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APPENDIX TO THE JOURNALS

OF THE

SENATE AND ASSEMBLY

OF THE

FORTY-FOURTH SESSION

OF THE

LEGISLATURE OF THE STATE OF CALIFORNIA

VOLUME III



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1921

APPENDIX TO THE JOURNALS

OF THE

SENATE AND ASSEMBLY

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FORTY-FOURTH SESSION

OF THE

LEGISLATURE OF THE STATE OF CALIFORNIA

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192914

VOLUME III



FIFTY-FIRST ANNUAL REPORT

Insurance Commissioner

State of California

For the year ending December 31, 1919

VOLUME III.

- 1—Report of Insurance Commissioner, 1918.
- 2—Report of Insurance Commissioner, 1919.
- 3—Report of Building and Loan Associations, 1919.
- 4—Report of Building and Loan Associations, 1920.
- 5—Report of Board of Architecture, 1920.

ALEXANDER McCLURE
Insurance Commissioner
SAN FRANCISCO



PRINTED BY THE
STATE OF CALIFORNIA
1920

FIFTY-FIRST ANNUAL REPORT

OF THE

Insurance Commissioner

State of California

For the year ending December 31, 1918

FIRE AND MARINE

VOLUME I

ALEXANDER McCABE
Insurance Commissioner
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO

1919

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FIFTY-FIRST ANNUAL REPORT
OF THE
INSURANCE COMMISSIONER OF THE STATE OF
CALIFORNIA

VOLUME I. FIRE AND MARINE

INSURANCE DEPARTMENT, San Francisco, May 1, 1919.

To His Excellency, WILLIAM D. STEPHENS,

Governor of the State of California.

Sir: Pursuant to the provisions of section 595 of the Political Code, I respectfully submit Volume I of the Fifty-First Annual Report of the Insurance Department of the State of California, containing a statement of the collections and disbursements of the department, synopses of the statements of all companies transacting fire and marine insurance, together with the statistical tables and other information relative to business covering the calendar year ending December 31, 1918.

Respectfully submitted.

ALEXANDER McCABE.
Insurance Commissioner.

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1918.

Company and home office	Amount paid
Aetna Casualty and Surety Company, Hartford.....	\$326 50
Aetna Insurance Company, Hartford.....	728 00
Aetna Life Insurance Company, Hartford.....	503 00
Agricultural Insurance Company, Watertown.....	315 00
Alameda County Title Insurance Company, Oakland.....	31 00
Allemannia Fire Insurance Company, Pittsburgh.....	169 00
Alliance Assurance Company, Ltd., London.....	41 00
Alliance Insurance Company, Philadelphia.....	191 00
American Alliance Insurance Company, New York.....	274 00
American Automobile Insurance Company, St. Louis.....	40 00
American Bonding and Casualty Company, Sioux City.....	90 20
American Central Insurance Company, St. Louis.....	294 00
American Credit Indemnity Company, New York.....	36 00
American Druggists Insurance Company, Cincinnati.....	40 00
American Eagle Fire Insurance Company, New York.....	200 00
American Exchange Underwriters Company, New York.....	30 00
American and Foreign Marine Insurance Company, New York.....	49 00
American Indemnity Company, Galveston.....	34 00
American Indemnity Exchange, San Diego.....	30 00
American Insurance Company, Newark.....	479 00
American National Assurance Company, St. Louis.....	48 00
American National Insurance Company, Galveston.....	120 00
American Surety Company, New York.....	460 00
Austin Fire Insurance Company, Dallas.....	128 00
Arizona Fire Insurance Company, Phoenix.....	90 00
Atlantic Mutual Insurance Company, New York.....	21 00
Atlas Assurance Company, Ltd., London.....	429 80
Atlas Underwriters Exchange, Chicago.....	30 00
Automobile Indemnity Exchange, Santa Ana.....	30 00
Automobile Insurance Company, Hartford.....	296 00
American Mutual Liability Insurance Company, Boston.....	58 20
American Reinsurance Company, Huntington.....	95 00
Bankers Life Insurance Company, Des Moines.....	150 00
Boston Insurance Company, Boston.....	351 00
British-American Assurance Company, Toronto.....	128 00
British and Foreign Marine Insurance Company, Liverpool.....	26 00
Brotherhood Accident Insurance Company, Boston.....	37 00
Business Men's Accident Association, Kansas City.....	37 00
Caledonian Insurance Company, Edinburgh.....	184 00
California Casualty Company, San Francisco.....	20 00
California Casualty Indemnity Exchange, San Francisco.....	37 00
California Insurance Company, San Francisco.....	609 20
California Pacific Title Insurance Company, San Francisco.....	37 00
California State Automobile Association Inter-Insurance Bureau, San Francisco.....	31 00
California State Life Insurance Company, Sacramento.....	612 75
Camden Fire Insurance Association, Camden.....	293 00
Canton Insurance Office, Ltd., Hongkong.....	41 00
Capital Fire Insurance Company of California, Sacramento.....	220 86
Casualty Reciprocal Exchange, Kansas City.....	32 00
Central Businessmen's Association, Chicago.....	46 00
Central Manufacturers' Mutual Insurance Company, Van Wert.....	53 68
Central National Fire Insurance Company, Des Moines.....	129 00
Century Insurance Company, Ltd., Edinburgh.....	41 00
Citizens Insurance Company of Missouri, St. Louis.....	125 00
City of New York Insurance Company, New York.....	217 00
City Title Insurance Company, San Francisco.....	31 00
Cleveland National Fire Insurance Company, Cleveland.....	41 00
Columbia Insurance Company, Jersey City.....	43 00
Columbian National Fire Insurance Company, Detroit.....	70 00
Columbian National Life Insurance Company, Boston.....	77 00
Commercial Union Assurance Company, London.....	55 00
Commercial Union Fire Insurance Company, New York.....	118 00
Commonwealth Fire Insurance Company of Texas, Dallas.....	28 00
Commonwealth Insurance Company of New York, New York.....	132 00
Concordia Fire Insurance Company, Milwaukee.....	30 00
Connecticut Fire Insurance Company, Hartford.....	535 00

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Connecticut General Life Insurance Company, Hartford	59 00
Connecticut Mutual Life Insurance Company, Hartford	73 00
Continental Casualty Company, Indiana	408 00
Continental Insurance Company, New York	342 00
Continental Life Insurance Company, Salt Lake City	63 00
County Fire Insurance Company, Philadelphia	68 00
California Casualty Company, San Francisco	20 00
Contractors' Mutual Liability Insurance Company, Boston	106 00
Detroit Fire and Marine Insurance Company, Detroit	132 00
Detroit National Fire Insurance Company, Detroit	39 00
Druggists Indemnity Exchange, St. Louis	30 00
Dubuque Fire and Marine Insurance Company, Dubuque	250 00
Eagle Star and British Dominions Insurance Company, London	51 00
Employers' Indemnity Corporation, Kansas City	66 00
Employers' Indemnity Exchange, Kansas City	30 00
Employers' Liability Assurance Corporation, London	176 00
Equitable Life Assurance Society of United States—New York	235 00
Equitable Fire and Marine Insurance Company, Providence	185 00
Equitable Life Insurance Company, Des Moines	81 00
Federal Casualty Company, Detroit	38 00
Federal Insurance Company, Jersey City	143 00
Fidelity and Casualty Company, New York	320 50
Fidelity and Deposit Company of Maryland, Baltimore	238 20
Fidelity Mutual Life Insurance Company, Philadelphia	130 00
Fidelity Phenix Fire Insurance Company, New York	272 60
Fire Association of Philadelphia, Philadelphia	467 00
Fireman's Fund Insurance Company, San Francisco	1,188 40
Firemen's Insurance Company, Newark	473 00
Fitchburg Mutual Life Insurance Company, Fitchburg	37 00
Fleclere Transports, Paris	37 00
Franklin Fire Insurance Company, Philadelphia	580 60
General Accident Fire and Life Insurance Company, Perth	205 00
Georgia Casualty Company, Macon	94 00
Girard Fire and Marine Insurance Company, Philadelphia	110 00
Glens Falls Insurance Company, New York	165 00
Globe Indemnity Insurance Company, New York	240 80
Globe and Rutgers Fire Insurance Company, New York	256 00
Great American Insurance Company, New York	569 00
Great Eastern Casualty Company, New York	117 00
Great Republic Life Insurance Company, Los Angeles	431 75
Great Western Accident Association, Des Moines	37 00
Guarantee Fund Life Association, Omaha	64 00
Guardian Fire Insurance Company, Salt Lake City	44 00
Guardian Casualty and Guaranty Company, Salt Lake City	2 00
Guardian Life Insurance Company, New York	64 00
General Fire Insurance Company, Paris	118 00
Hamilton Fire Insurance Company, New York	37 00
Hanover Fire Insurance Company, New York	182 00
Hartford Accident Indemnity Company, Hartford	500 20
Hartford Fire Insurance Company, Hartford	951 00
Hartford Steam Boiler Inspection and Insurance Company, Hartford	102 00
Home Insurance Company, New York	1,029 00
Home Life Insurance Company, New York	62 70
Home Fire and Marine Insurance Company, San Francisco	726 30
Illinois Fire Insurance Company, Peoria	30 00
Imperial Assurance Company, New York	68 00
Indemnity Mutual Marine Insurance Company, London	36 00
Independence Insurance Company, Philadelphia	31 00
Indiana Lumbermen's Mutual Insurance Company, Indianapolis	40 00
Individual Underwriters, New York	30 00
Industrial Fire Insurance Company, Akron	31 00
Insurance Company of North America, Philadelphia	764 20
Insurance Company of the State of Pennsylvania, Philadelphia	675 00
Interinsurance Exchange of the Automobile of Southern California, Los Angeles	30 00
International Fire Insurance Company, Dallas	28 00
International Indemnity Company, Galveston	99 50
International Life Insurance Company, St. Louis	84 00
Inter-Ocean Casualty Company, Indianapolis	36 00
Interstate Businessmen's Accident Association, Des Moines	64 00
Inter-Insurance Exchange of Seattle, Seattle	30 00

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Inter-State Casualty Company, Atlanta.....	161 80
Kansas City Life Insurance Company, Kansas City.....	791 00
Law Union and Rock Insurance Company, Ltd., London.....	267 00
Liverpool and London and Globe Insurance Company, Ltd., Liverpool.....	480 00
Lloyds Plate Glass Insurance Company, New York.....	164 00
London Assurance Corporation, London.....	114 00
London Guarantee and Accident Insurance Company, London.....	100 00
London and Lancashire Fire Insurance Company, Liverpool.....	477 00
London and Lancashire Indemnity Corporation, New York.....	140 00
Los Angeles Title Insurance Company, Los Angeles.....	25 00
Loyal Protective Insurance Company, Boston.....	45 00
Mahomet Mutual Fire Insurance Company, Boston.....	37 00
Manufacturers' Indemnity Fire Insurance, St. Paul.....	10 00
Lumbermen's Mutual Insurance Company, Milwaukee.....	20 00
Mass Building and Society Company, Omaha.....	715 00
Massachusetts Life Insurance Company, New York.....	12 00
Marine Insurance Company, Ltd., London.....	15 00
Maritime Insurance Company, Ltd., Liverpool.....	10 00
Maryland Assurance Corporation, Baltimore.....	117 00
Maryland Casualty Company, Baltimore.....	68 40
Maryland Motor Car Insurance Company, Boston.....	5 00
Missouri Marine and Commercial Insurance Company, St. Louis.....	42 00
Missouri Protective Association, Worcester.....	30 00
Missouri State B. Eng. and Insurance Company, Boston.....	25 00
Massachusetts Fire and Marine Insurance Company, Boston.....	107 00
Massachusetts Marine Life Insurance Company, St. Paul.....	107 00
Mechanics and Traders Insurance Company, New Orleans.....	40 00
Medical Protective Insurance Company, Fort Wayne.....	10 00
Merchants Fire Assurance Corporation, New York.....	87 00
Merchants Fire Insurance Company, Denver.....	45 00
Metropolitan Casualty Company, New York.....	161 00
Metropolitan Life Insurance Company, New York.....	415 00
Michigan Commercial Insurance Company, Lansing.....	147 00
Michigan Fire and Marine Insurance Company, Detroit.....	145 00
Millers National Insurance Company, Chicago.....	78 00
Minneapolis Fire and Marine Insurance Company, Minneapolis.....	40 00
Missouri State Life Insurance Company, St. Louis.....	10 00
Mortgage Guaranty Company, Los Angeles.....	4 00
Mutual Benefit Life Insurance Company, New York.....	127 00
Mutual Life Insurance Company, New York.....	236 00
Mutual Life Insurance of America, New York.....	45 00
Munich Insurance Company, Munich.....	30 00
Mutual Benefit Health and Accident Company, Boston.....	115 00
Manufacturers' Liability Insurance Co., St. Paul.....	11 00
National Ben Franklin Insurance Company, Providence.....	118 00
National Casualty Company, Toledo.....	10 00
Nationale Insurance Company, Paris.....	70 00
National Fire Insurance Company, Hartford.....	148 00
National Liberty Insurance Company, New York.....	11 00
National Life Insurance Company, Des Moines.....	4 00
National Life Insurance Company of U. S. A., Chicago.....	174 00
National Life Insurance Company of Vermont, Montpelier.....	87 00
National Protective Insurance Company, Boston.....	10 00
National Surety Company, New York.....	150 00
National Union Fire Insurance Company, Cincinnati.....	107 00
Nevada Fire Insurance Company, Reno.....	10 00
Newark Fire Insurance Company, Newark.....	10 00
New Amsterdam Casualty Company, New York.....	72 00
New Brunswick Fire Insurance Company, New Brunswick.....	25 00
New England Mutual Life Insurance Company, Boston.....	70 00
New Hampshire Fire Insurance Company, Manchester.....	24 00
New Jersey Fidelity and Plate Glass, Newark.....	11 00
New York Fire Insurance Company, New York.....	270 00
New York Life Insurance Company, New York.....	41 00
New York Fire Insurance Company, New York.....	30 00
New York Life Insurance Company, New York.....	80 00
New York Mutual Life Insurance Company, Ltd., Amsterdam.....	147 00
Ningbo Fire Insurance Company, New York.....	45 00
Norfolk Life Insurance Company, Norfolk.....	100 00
North American Insurance Company, Chicago.....	10 00

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
North British and Mercantile Insurance Company, London.....	349 00
North China Insurance Company, Ltd., Shanghai.....	36 00
Northern Assurance Company, Ltd., London.....	406 00
Northern Insurance Company, New York.....	96 00
North River Insurance Company, New York.....	322 00
Northwestern Fire and Marine Insurance Company, Minneapolis.....	95 01
Northwestern Mutual Fire Association, Seattle.....	85 00
Northwestern Mutual Life Insurance Company, Milwaukee.....	188 00
Northwestern National Insurance Company, Milwaukee.....	641 00
Northwestern National Life Insurance Company, Minneapolis.....	55 00
Norwich Union Fire Insurance Society, Norwich.....	340 20
Netherlands Fire and Life Insurance Company, The Hague.....	230 00
Oakland Title Insurance and Guarantee Company, Oakland.....	31 00
Occidental Life Insurance Company, Los Angeles.....	841 75
Ocean Accident and Guarantee Corporation, London.....	191 20
Ocean Marine Insurance Company, Ltd., London.....	41 00
Old Colony Insurance Company, Boston.....	141 00
Oregon Fire and Relief Association, McMinnville.....	56 00
Orient Insurance Company, Hartford.....	246 00
Olde and Stoller Inter-Exchange, San Francisco.....	20 00
Pacific Auto Indemnity Exchange, San Francisco.....	34 61
Pacific Fire Insurance Company, New York.....	165 00
Pacific Mutual Life Insurance Company, Los Angeles.....	358 00
Pacific National Fire Insurance Company, Sacramento.....	148 00
Pacific States Fire Insurance Company, Portland.....	149 00
Palatine Insurance Company, Ltd., London.....	280 00
Patriotic Assurance Company, Dublin.....	52 00
Penn Mutual Life Insurance Company, Philadelphia.....	217 00
Pennsylvania Fire Insurance Company, Philadelphia.....	840 00
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia.....	37 00
Peoples National Fire Insurance Company, Wilmington.....	71 00
Phenix Fire, Paris.....	61 00
Phoenix Assurance Company, Ltd., London.....	458 40
Phoenix Insurance Company, Hartford.....	553 00
Phoenix Mutual Life Insurance Company, Hartford.....	78 00
Pioneer Title Insurance Company, San Bernardino.....	31 00
Preferred Accident Insurance Company, New York.....	91 00
Providence-Washington Insurance Company, Providence.....	199 06
Provident Life and Trust Company, Philadelphia.....	312 00
Prudential Insurance Company of America, Newark.....	1,509 00
Queen Insurance Company, New York.....	364 00
Queensland Insurance Company, Ltd., New South Wales.....	142 20
Reciprocal Exchange, Kansas City.....	30 00
Reliance Life Insurance Company, Pittsburgh.....	127 00
Reliance Insurance Company, Philadelphia.....	161 00
Reliance Marine Insurance Company, Liverpool.....	36 00
Republic Fire Insurance Company, Pittsburgh.....	226 00
Republic Casualty Company, Philadelphia.....	117 00
Rhode Island Insurance Company, Providence.....	94 00
Richmond Insurance Company, New York.....	43 00
Ridgely Protective Association, Worcester.....	54 00
Royal Indemnity Company, New York.....	368 20
Royal Insurance Company, Ltd., Liverpool.....	513 00
Safeguard Insurance Company, New York.....	37 00
Scottish Union and National Insurance Company, Edinburgh.....	344 00
Sea Insurance Company, Ltd., London.....	51 00
Security Insurance Company, New Haven.....	126 00
Security Life Insurance Company, Chicago.....	50 00
Skandinavia Reinsurance Company, Copenhagen.....	100 00
Southern Surty Company, St. Louis.....	82 20
Springfield Fire and Marine Insurance Company, Springfield.....	955 00
Standard Accident Insurance Company, Detroit.....	275 00
Standard Fire Insurance Company, Hartford.....	85 00
Standard Marine Insurance Company, Ltd., Liverpool.....	36 00
State Assurance Company, Ltd., Liverpool.....	124 00
State Life Insurance Company, Indianapolis.....	87 00
Sterling Fire Insurance Company, Indianapolis.....	334 00
St. Paul Fire and Marine Insurance Company, St. Paul.....	659 00
Stuyvesant Insurance Company, New York.....	126 00
Sun Insurance Office, London.....	275 00

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Superior Fire Insurance Company, Pittsburgh	122 00
Svea Fire and Life Insurance Company, Ltd., Gothenburg	246 00
Switzerland General Insurance Company, Zurich	38 80
Subscribers at New York Reciprocal Underwriters, New York	30 00
Star Insurance Company of America, New York	71 00
Thames and Mersey Marine Insurance Company, Liverpool	41 60
Title Guarantee and Trust Company, Los Angeles	35 00
Title Insurance and Guaranty Company, San Francisco	40 00
Title Insurance and Trust Company, Los Angeles	35 00
Tokio Marine Insurance Company, Ltd., Tokio	60 00
Travelers Indemnity Company, Hartford	138 00
Travelers Insurance Company, Hartford	602 00
Twin City Fire Insurance Company, Minneapolis	117 00
Union Assurance Society, London	300 00
Union Central Life Insurance Company, Cincinnati	102 00
Union Fire Insurance Company, Paris	53 00
Union Indemnity Exchange, San Francisco	13 60
Union Marine Insurance Company, Ltd., Liverpool	72 00
Union Mutual Life Insurance Company, Portland, Me.	43 00
United Firemen's Insurance Company, Philadelphia	80 00
United States Casualty Company, New York	103 00
United States Fidelity and Guaranty, Baltimore	521 40
United States Lloyds Incorporated, New York	157 00
United American Insurance Company, New York	73 00
United British Fire Insurance Company, London	112 00
United Sick and Health Insurance Company, San Francisco	21 00
United States Fire Insurance Company, New York	310 00
Union Assurance Society, Ltd., Canton	115 00
Union Health and Accident Insurance Company, Denver	127 00
Utah Home Fire Insurance Company, Salt Lake City	74 00
Urbaine Fire Insurance Company, Paris	40 00
Vulcan Fire Insurance Company, Oakland	313 20
Warners Inter-Insurance Bureau, Chicago	20 00
Westchester Fire Insurance Company, New York	298 00
West Coast San Francisco Life Insurance Company, San Francisco	485 75
Western Assurance Company, Toronto	290 00
Western Indemnity Company, Dallas	105 40
Western Life and Casualty Company, Denver	114 00
Western Mortgage Guaranty Company, San Francisco	31 00
Western States Life Insurance Company, San Francisco	935 65
Western Union Life Insurance Company, Spokane	71 00
World Life and Accident Insurance Company, Chicago	20 00
Yorkshire Insurance Company, Ltd., York	141 00
Yang Tze Insurance Association, Ltd., Shanghai	36 00

Fraternal Benefit Societies.

Allanza Hispano Americana, Tucson	41 20
American Insurance Union, Columbus	20 00
Ancient Order United Workmen, Fargo	20 00
Ben Hur (Supreme Tribe), Crawfordsville	20 00
Brotherhood of American Yeomen, Des Moines	20 00
Catholic Knights of America, St. Louis	20 00
Catholic Order of Foresters, Chicago	20 00
Court of Honor, Springfield	20 00
Degree of Honor, Sioux City	20 00
Equitable Fraternal Union, Neenah	20 00
Fraternal Aid Union, Lawrence	20 00
Fraternal Brotherhood, Los Angeles	12 00
Fraternal Reserve Association, Oshkosh	20 00
Grand Fraternity, Philadelphia	20 00
Heralds of Liberty, Philadelphia	20 00
Homesteaders, Des Moines	20 00
I. D. E. S. (Conselho Supremo Da Irmandade Do Divino Espirito Santo Do Estado Da California), Oakland	20 00
Independent Order of Foresters, Toronto	00 00
Knights of Columbus, New Haven	20 00
Knights of Pythias (Insurance Department), Indianapolis	20 00
Knights and Ladies of Security, Topeka	20 00
Ladies Catholic Benevolent Association, Erie	20 00

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Fraternal Benefit Societies—Continued.	
Ladies of the Maccabees, Port Huron	20 00
Loyal American Life Association, Chicago	20 00
Loyal Mystic Legion of America, Hastings	20 00
Maccabees, The, Detroit	20 00
Modern Brotherhood of America, Mason City	20 00
Modern Order of Practorians, Dallas	20 00
Modern Woodmen of America, Rock Island	20 00
Mystic Tollers, Des Moines	20 00
National Americans, Kansas City	2 40
National Fraternal Society for the Deaf, Chicago	20 00
National Protective Legion, Waverly	20 00
National Slovak Society, Pittsburgh	20 00
National Union Assurance Society, Toledo	20 00
Neighbors of Woodcraft, Portland	20 00
Order of Brith Abraham, New York	20 00
Order of the Golden Seal, Roxbury	20 00
Order of Railway Employees, San Francisco	12 40
Polish National Alliance of U. S. A., Chicago	20 00
Royal Arcanum, Boston	20 00
Royal Highlanders, Lincoln	20 00
Royal Neighbors of America, Rock Island	20 00
Sons of Norway, Minneapolis	20 00
S. P. R. S. I. (Sociedade Portuguesa Rainha Santa Isabel), Oakland	20 00
Travelers Protective Association, St. Louis	20 00
United Artisans, Portland	20 00
United Commercial Travelers, Columbus	20 00
United American Mechanics' Pittsburgh	20 00
United Order of Foresters, Milwaukee	20 00
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California), San Leandro	30 00
U. P. P. E. C. (Uniao Portuguesa Protectora do Estado da California), Oakland	10 00
Western Mutual Life Association, Los Angeles	12 00
Woodmen of the World, Denver	20 00
Workmen's Sick and Death Benefit Fund of U. S. A., New York	20 00
Women's Catholic Order of Foresters, Chicago	20 00
Women's Benefit Association of the Maccabees, Port Huron	20 00
Surplus Line Brokers.	
Battelle, W. P., Los Angeles	82 82
Becker, P. A., San Francisco	228 43
Bender, Albert M., San Francisco	67 20
Birkm, F. W., San Francisco	63 33
Berringer, C. F., San Francisco	370 00
Beyfuss, O. J., San Francisco	248 15
Braun, Herman J., San Francisco	357 31
Chapman, A. J., San Francisco	337 95
Cole, W. Russell, San Francisco	50 00
Conaway, O. P., Los Angeles	3 55
Cosgrove, John E., San Francisco	25 00
Cortelyou, Guyon W., San Francisco	432 32
Crux, Geo. A., San Francisco	51 63
Davis, Burt L., San Francisco	193 41
de Veuve, Clarence, San Francisco	25 00
Dinsmore, George B., San Francisco	25 00
Engelhart, J. H., Los Angeles	47 04
Foillanshee, A. W. Jr., San Francisco	193 15
Harrison, C. B., San Francisco	228 18
Kahn, Emile E., San Francisco	1,030 71
Kinney, C. C., San Francisco	161 95
Lowery, S. S. & Company, San Francisco	25 00
Mannheim, H. S., San Francisco	56 46
Minor, Harold V., San Francisco	276 67
Miller, W. L. W., San Francisco	328 82
Rambo, W. F., San Jose	19 37
Rosenbaum, J. H., San Francisco	165 31
Rosenthal, Louis, San Francisco	784 43
Rule, O. Rey, Los Angeles	955 46
Sloan, J. R., San Francisco	26 86

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Surplus Line Brokers—Continued.	
Thompson, M., San Francisco.....	4,253 93
Ward, R. C., San Francisco.....	1,583 64
Wilcox, Peck & Hughes, San Francisco.....	25 00
Wood, F. F., San Francisco.....	93 01
County Mutual Fire Insurance Companies.	
Farmers' Mutual Fire Insurance Company of Mendocino County, Fort Bragg.....	1 00
Farmers Mutual Fire Association of Tulare County, Tulare.....	1 00
Farmers Mutual Fire, Turlock.....	1 00
Farmers Mutual Fire of Yolo County, Woodland.....	1 00
Farmers Mutual Protective Fire of San Joaquin County, Stockton.....	1 00
Hilmar Mutual Fire of Merced County, Hilmar.....	1 00
Humboldt County Fire Association, Ferndale.....	1 00
Lake County Farmers Mutual Fire, Lakeport.....	1 00
Los Angeles Mutual Fire Insurance Company, Los Angeles.....	1 00
Napa County Farmers' Mutual, Napa.....	1 00
Orange County Farmers' Mutual, Santa Ana.....	1 00
Riverside County Mutual Fire, Riverside.....	1 00
Sacramento County Patrons and Farmers Mutual Fire, Sacramento.....	1 00
San Bernardino County Mutual Fire, Ontario.....	1 00
Santa Barbara County Farmers' Mutual Fire Association, Santa Barbara.....	1 00
Santa Clara County, San Jose.....	1 00
Scandinavian Mutual Protective Fire, Kingsburg.....	1 00
Sonoma County Farmers' Mutual Fire, Santa Rosa.....	1 00
Ventura County Mutual Fire, Ventura.....	1 00
Miscellaneous.	
Bacigalupi & Elkus.....	1 20
Board of Fire Underwriters of the Pacific.....	10 70
Bradford, Hugh R.....	2 40
Los Angeles County District Attorney.....	9 60
Payne, Dr. E. H.....	40
Reed, George D.....	8 40
Brokers.	
2,463 brokers' licenses for period ending July 1, 1919, at \$10.00 each.....	24,630 00
Total.....	\$90,225 36

I certify the foregoing to be a full, true and correct statement of the receipts of the Insurance Department of the State of California for the year ending December 31, 1918, as shown by the records of this office.

ALEXANDER McCABE,
Insurance Commissioner.

Subscribed and sworn to before me this first day of May, 1919.

H. F. RISBROUGH,
Deputy Insurance Commissioner.

DEPARTMENT OF COLLECTIONS AND EXPENDITURES.

Total amount of fees collected by this Department during the year 1918.....		\$99,225 36
Salaries of commissioner and deputy.....	\$8,700 00	
Salary of attorney.....	3,000 00	
Office salaries.....	17,885 16	
Office rent.....	3,192 60	
Telephone and telegrams.....	1,116 88	
Postage.....	965 00	
Express.....	169 00	
Stationery, printing and supplies.....	2,927 20	
Printing fiftieth annual report.....	2,756 26	
Furniture and fixtures.....	594 85	
Books.....	59 00	
Traveling.....	1,231 19	
General expense.....	388 95	
Office expense.....	311 55	
		43,298 79
		\$55,926 57

The total number of insurance companies and associations which transacted fire and marine insurance in the state of California during the period ending December 31, 1918, is two hundred and one, classified as follows:

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind	Class	Of California	Of other states	Of foreign countries
Fire and Marine.....	Stock.....	6	103	53
Fire and Marine.....	Mutual.....		9	
Fire and Marine.....	County Mutual.....	20		
Fire and Marine.....	Interinsurance.....		10	
	Totals.....	26	122	53

COMPANIES ADMITTED IN 1918.

Fire and Marine.

Central National Fire Insurance Company.....	Des Moines, Iowa.....	July 11, 1918
General Fire Assurance Company.....	Paris, France.....	April 19, 1918
Home Fire and Marine Insurance Company.....	San Francisco, Cal.....	Jan. 28, 1918
Norske Lloyd Insurance Company, Ltd.....	Christiania, Norway.....	Sept. 6, 1918
Queensland Insurance Company, Ltd.....	Sydney, Australia.....	June 7, 1918
Skandinavia Reinsurance Company.....	Copenhagen, Denmark.....	Oct. 22, 1918
Twin City Fire Insurance Company.....	Minneapolis, Minn.....	Mar. 1, 1918
United British Insurance Company, Ltd.....	London, England.....	Aug. 29, 1918
Union Assurance Society, Ltd.....	Canton, China.....	Jan. 7, 1918
United States Lloyds Incorporated.....	New York, N. Y.....	July 1, 1918

COMPANIES CEASED TRANSACTING BUSINESS IN CALIFORNIA DURING 1918.

Commonwealth Fire Insurance Company.....	Dallas, Texas.....	July 1, 1918
International Fire Insurance Company.....	Dallas, Texas.....	July 1, 1918
Subscribers at United States Lloyds.....	New York, N. Y.....	July 1, 1918

REPORT OF INSURANCE COMMISSIONER.

CHANGE OF COMPANIES' NAMES DURING 1918.

British Dominions General Insurance Company, Ltd., London England, changed to Eagle Star and British Dominions, Ltd.
 German Fire Insurance Company, Peoria, Illinois, changed to Illinois Fire Insurance Company.
 Home Fire Insurance Company of Utah, Salt Lake City, Utah, changed to Utah Home Fire Insurance Company.
 Humboldt Fire Insurance Company, Pittsburgh, Pennsylvania, changed to Superior Fire Insurance Company.
 Liverpool and London and Globe Insurance Company, New York, N. Y., changed to Star Insurance Company of America.
 Teutonia Insurance Company, Pittsburgh, Pennsylvania, changed to Republic Fire Insurance Company.

FIRE INSURANCE COMPANIES EXAMINED BY THE DEPARTMENT DURING THE YEAR 1918.

New Zealand Insurance Company (United States Branch)-----San Francisco
 Vulcan Fire Insurance Company-----San Francisco

The following tabulation shows that during the past thirty years the stock fire insurance companies have received in premiums in California \$329,361,872.87 and paid out in losses \$271,972,750.69.

Year	Premiums received	Losses paid	Ratio
1889			
1890	\$6,158,754 64	\$2,572,001 93	50.1
1891	6,303,324 05	2,753,392 22	43.7
1892	6,660,938 72	2,408,156 04	36.1
1893	6,975,185 15	2,715,819 95	38.9
1894	6,780,453 93	2,667,160 24	39.4
1895	6,336,731 55	2,815,671 30	44.4
1896	4,704,584 11	2,850,672 07	60.6
1897	3,817,316 18	2,645,397 45	69.3
1898	4,767,019 28	2,637,703 71	55.3
1899	6,657,887 55	3,578,294 69	53.7
1900	5,545,260 51	2,882,973 60	52.0
1901	5,795,506 75	2,430,242 35	41.9
1902	7,522,401 88	2,344,581 05	31.2
1903	7,330,984 39	2,665,301 58	36.2
1904	8,288,354 00	4,342,785 60	52.4
1905	10,104,033 49	3,830,252 77	38.1
1906	10,353,808 64	3,883,540 20	37.5
1907	13,368,350 87	146,306,376 92	1,084.4
1908	16,242,105 95	7,008,035 97	43.1
1909	14,442,623 40	5,345,988 35	37.0
1910	15,004,210 60	5,795,279 57	38.4
1911	15,900,524 11	6,013,426 48	37.8
1912	16,154,903 01	4,604,210 19	38.5
1913	16,258,010 76	5,560,008 97	34.3
1914	15,807,255 00	7,101,298 64	44.6
1915	16,561,373 64	6,754,603 76	40.8
1916	16,451,546 33	7,910,764 07	48.8
1917	17,131,070 02	5,758,367 16	33.6
1918	19,556,174 84	6,350,352 98	32.5
	23,180,086 13	7,432,077 98	33.51
Totals	\$329,361,872 87	\$271,972,750 69	89.6

The following tabulation shows that during the past thirty years the marine insurance companies have received premiums in California amounting to \$66,317,427.85, and paid out in losses \$38,705,211.45:

Year	Premiums received	Losses paid	Ratio
1889	\$1,602,434 12	\$926,811 88	57.8
1890	1,526,453 95	1,109,431 64	72.7
1891	1,927,088 44	736,735 18	38.2
1892	1,638,876 63	1,059,120 83	64.6
1893	1,354,439 16	808,792 67	59.7
1894	1,113,840 90	418,106 22	37.5
1895	1,249,317 11	888,761 60	71.1
1896	1,418,739 79	819,221 66	57.7
1897	1,689,658 74	1,375,911 66	81.4
1898	1,789,140 56	765,624 90	42.8
1899	1,537,487 19	818,251 22	52.5
1900	1,988,123 83	1,134,047 78	58.5
1901	1,802,525 31	978,308 20	54.3
1902	1,692,599 26	1,074,070 22	63.5
1903	1,511,365 30	1,034,522 92	68.4
1904	1,502,518 52	809,004 65	59.8
1905	1,581,196 83	1,463,939 42	92.5
1906	1,628,082 01	1,394,987 39	85.6
1907	1,885,535 22	1,276,704 91	67.7
1908	1,804,861 07	994,487 39	55.3
1909	1,952,260 99	1,368,892 35	70.1
1910	2,180,135 75	1,689,065 81	77.4
1911	2,321,318 35	1,375,225 50	59.2
1912	2,667,920 00	779,238 00	29.2
1913	2,464,976 07	2,011,324 81	81.5
1914	2,594,263 90	1,408,158 97	54.3
1915	3,152,539 75	1,641,963 82	52.9
1916	3,610,096 65	1,890,979 08	52.9
1917	5,756,023 51	2,359,443 79	41.0
1918	7,333,717 94	4,708,337 63	64.2
Totals	\$66,317,427 85	\$38,705,211 45	58.4

The following tabulation shows that during the past ten years the county mutuals have collected in premiums and assessments \$1,188,752.89, and paid out in losses \$576,167.84:

Year	Premiums and assessments received	Losses paid
1909	\$38,961 22	\$34,200 58
1910	47,985 15	25,389 29
1911	66,103 20	31,854 69
1912	118,098 49	53,239 78
1913	98,594 11	71,905 04
1914	132,545 81	74,484 73
1915	136,430 23	100,419 05
1916	124,229 25	77,960 37
1917	243,878 30	44,278 32
1918	181,926 75	62,445 99
Totals	\$1,188,752 89	\$576,167 84

TABLE No. 1.
Showing Capital Stock, Admitted Assets, Liabilities (Except Capital), and Net Surplus of Domestic Companies, December 31, 1918.
FIRE AND MARINE.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Fire						
American	Hartford	\$5,000,000 00	\$2,074,778 15	\$18,170,745 46	\$8,904,032 60	\$13,904,032 60
Amherst	Watertown	200,000 00	6,168,419 77	3,737,561 42	1,900,858 15	9,430,858 15
Amica	Pittsburgh	200,000 00	2,886,676 24	1,233,742 87	952,933 37	1,152,933 37
Amica	Philadelphia	700,000 00	3,891,915 75	1,761,001 87	750,000 00	12,063,943 88
American Alliance	N. York	2,000,000 00	13,623,743 57	8,295,231 42	2,700,512 15	4,700,512 15
American Central	N. York	1,000,000 00	3,021,207 90	978,688 61	1,044,519 29	2,044,519 29
American Druggist	St. Louis	1,000,000 00	4,502,098 19	2,324,949 41	1,237,978 78	2,237,978 78
American Eagle Fire	Cincinnati	200,000 00	357,341 29	120,304 14	236,950 25	436,950 25
American Fire	New York	1,000,000 00	3,134,802 35	1,231,220 10	500,572 17	1,900,572 17
American and Foreign Marine	Phoenix	200,000 00	331,818 72	157,130 51	4,158 51	204,418 01
American Mutual	N. York	200,000 00	2,311,109 01	387,390 85	1,623,805 16	1,923,805 16
American Fire	N. York	200,000 00	19,577,617 90	12,393,717 23	7,213,900 67	7,213,900 67
Amicable	Dallas	400,000 00	1,187,723 47	451,484 21	333,239 26	733,239 26
Amica	Hartford	2,000,000 00	9,216,200 73	5,382,334 00	1,833,846 73	3,833,846 73
Amica	Boston	1,000,000 00	11,047,045 64	6,825,508 76	3,234,137 88	4,234,137 88
Amica	San Francisco	400,000 00	1,879,303 10	871,829 18	497,479 92	1,007,479 92
Amica	London	1,000,000 00	5,352,023 49	3,372,233 31	980,390 18	1,980,390 18
Amica	Saragossa	22,000 00	168,065 51	216,248 26	27,337 25	252,337 25
Amica	Van Wert	22,000 00	1,294,371 75	642,211 10	582,160 65	582,160 65
Amica	Des Moines	50,000 00	9,171,718 35	154,519 54	327,228 90	827,228 90
Amica	St. Louis	200,000 00	1,182,637 04	624,870 64	293,797 30	480,797 30
Amica	New York	200,000 00	2,000,146 37	1,040,594 65	409,532 32	1,009,532 32
Amica	Weymouth	825,000 00	1,092,212 57	452,400 23	370,232 34	1,205,812 34
Amica	Weymouth City	400,000 00	1,470,069 15	310,613 30	748,485 85	1,148,485 85
Amica	Des Moines	500,000 00	1,765,472 00	685,728 53	120,039 07	1,060,744 07
Amica	New York	200,000 00	1,977,578 91	1,021,151 38	333,337 56	383,337 56
Amica	New York	500,000 00	3,475,955 79	1,891,788 49	1,084,168 99	1,584,168 99
Amica	Weymouth	700,000 00	3,404,813 08	2,151,475 44	503,367 64	1,253,367 64
Amica	Weymouth	1,000,000 00	4,457,835 01	6,405,001 15	2,051,743 86	3,051,743 86
Amica	New York	10,000,000 00	20,458,157 39	16,285,371 89	10,172,815 50	20,172,815 50
Amica	Philadelphia	400,000 00	1,085,003 43	481,317 13	290,486 30	60,480 30
Amica	Trenton	500,000 00	2,814,037 89	1,140,551 04	1,104,456 85	1,061,456 85
Amica	Detroit	300,100 00	684,351 95	273,706 71	20,455 25	410,555 25
Marine						

TABLE No. 1—Continued.
Showing Capital Stock, Admitted Assets, Liabilities (Except Capital), and Net Surplus of Domestic Companies, December 31, 1918.
FIRE AND MARINE.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
New Brunswick Fire	New Brunswick	500,000 00	2,338,942 68	1,506,510 31	832,432 37	832,432 37
New Hampshire Fire	Manchester	1,500,000 00	8,011,400 82	4,374,107 74	2,137,302 08	3,037,302 08
New Jersey Fire	Newark	1,000,000 00	2,022,129 74	1,271,163 68	350,965 06	1,350,965 06
Nevada Fire	Reno	218,000 00	335,117 96	59,010 88	58,017 08	276,107 08
Niagara Fire	New York	1,000,000 00	10,286,583 97	6,169,477 44	8,117,106 53	4,117,106 53
Northern	New York	600,000 00	5,322,164 79	3,314,682 21	1,407,481 58	2,007,481 58
Northwestern Fire and Marine	New York	500,000 00	2,047,694 68	1,254,834 58	203,860 10	703,830 10
Northwestern Mutual Fire ²	Minneapolis	400,000 00	1,438,439 65	891,602 31	146,837 35	546,837 35
Northwestern National	Seattle	1,000,000 00	802,339 39	527,979 87	364,379 52	364,379 52
Old Colony	Milwaukee	600,000 00	8,679,305 21	6,000,402 38	1,690,902 83	2,690,902 83
Oregon Fire Relief Association ²	Boston	1,000,000 00	2,698,402 14	1,304,478 87	733,923 77	1,333,923 77
Orient	McMinville	1,000,000 00	348,567 48	167,198 92	181,368 51	181,368 51
Pacific Fire	Hartford	400,000 00	4,596,114 03	2,400,415 60	1,189,698 43	2,150,698 43
Pacific National	New York	250,000 00	2,150,572 33	1,272,805 44	477,766 89	877,766 89
Pacific States Fire	Sacramento	292,600 00	392,979 16	31,816 42	111,142 74	351,142 74
Pennsylvania Fire	Portland	750,000 00	723,000 03	184,668 23	295,731 80	588,421 80
Pennsylvania Lumbermen's Mutual Fire ²	Philadelphia	1,000,000 00	8,556,072 64	5,930,244 04	1,845,828 60	2,595,828 60
People's National Fire	Philadelphia	1,000,000 00	1,190,722 91	436,144 26	754,578 65	754,578 65
Phoenix of Hartford	Wilmington	3,000,000 00	2,172,590 13	888,502 39	284,027 74	1,284,027 74
Providencia-Washington	Hartford	100,000 00	19,706,197 85	9,199,785 53	7,506,412 32	10,506,412 32
Queen of America	Providence	2,800,000 00	7,850,771 66	4,208,533 41	3,142,188 25	3,142,188 25
Reliance	New York	400,000 00	14,457,150 29	7,796,700 25	4,660,450 04	6,660,450 04
Republic Fire	Philadelphia	200,000 00	1,689,104 89	1,152,316 54	136,788 35	588,788 35
Rhode Island	Pittsburgh	500,000 00	1,133,088 17	728,964 39	194,073 78	34,073 78
Richmond	Providence	200,070 00	2,932,005 00	1,453,471 32	400,133 68	999,133 68
Safeguard	New York	200,000 00	1,107,119 31	631,938 48	275,180 87	475,180 87
Security	New York	200,000 00	798,679 84	255,171 60	345,508 24	543,508 24
Springfield Fire and Marine	New Haven	1,000,000 00	5,225,675 43	3,891,075 11	962,600 32	1,962,600 32
Sterling Fire	Springfield	2,500,000 00	14,742,701 92	9,164,341 54	3,078,300 88	5,578,300 88
St. Paul Fire and Marine	Indianapolis	850,000 00	2,024,349 86	697,710 22	476,639 61	1,326,639 61
	St. Paul	1,000,000 00	14,026,943 83	8,722,407 88	4,304,535 95	5,304,535 95

Standard Fire	Hartford	500,000 00	1,550,327 50	723,709 65	325,527 84	896,527 84
Star Insurance of America	New York	400,000 00	1,577,568 13	686,374 05	511,194 08	911,194 08
Stuyvesant	New York	700,000 00	2,204,879 02	1,388,232 87	116,646 75	816,646 75
Superior Fire	Pittsburgh	300,000 00	2,183,462 40	1,373,044 90	330,417 59	730,417 59
Twin City Fire	Minneapolis	500,000 00	780,494 64	1,21,278 69	159,220 95	659,220 95
United American	Pittsburgh	300,000 00	2,083,462 40	1,353,044 90	330,417 59	730,417 59
United States Fire	New York	1,400,000 00	8,636,690 67	5,211,524 66	2,025,136 01	3,425,136 01
United States Lloyds, Incorporated	New York	400,000 00	3,281,044 92	2,018,585 04	862,459 88	1,262,459 88
United Firemen's	Philadelphia	400,000 00	1,740,788 08	1,159,054 37	181,734 31	581,734 31
Utah Home Fire	Salt Lake City	300,000 00	1,665,146 80	488,761 71	881,386 09	1,181,386 09
Vulcan Fire	Oakland	500,000 00	1,379,233 47	477,716 75	381,516 72	881,516 72
Worcester Fire	New York	1,000,000 00	8,563,080 11	6,223,574 09	1,339,503 02	2,339,503 02
Totals		\$104,342,398 50	\$725,202,359 56	\$424,510,417 10	\$189,780,872 72	\$300,691,942 46

¹Including contingent reserve fund.²Mutual company.³Including special reserve and guaranty surplus funds.⁴Including conflagration and contingent reserve funds.

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Companies of Foreign Countries, December 31, 1918,
United States Branch.

FIRE AND FIRE AND MARINE.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in United States
Alliance Assurance	London	\$1,320,770 75	\$839,416 95	\$700,353 80
Atlas Assurance, Ltd.	London	3,857,085 57	2,728,806 80	1,228,278 77
British America Assurance	Toronto	2,462,182 24	1,645,684 41	616,497 83
British and Foreign Marine	Liverpool	2,387,941 12	964,067 19	1,373,843 93
Caledonian	Edinburgh	3,000,636 95	2,120,634 00	879,071 95
Canton Insurance Office	Hongkong	266,949 10	60,877 94	236,071 16
Century	Edinburgh	726,370 69	299,171 19	444,669 50
Commercial Union Assurance, Ltd.	London	12,444,647 65	9,233,620 81	3,211,026 84
Eagle Star and British Dominions, Ltd.	London	1,506,526 80	887,730 83	618,775 47
Foerder Marine	Paris	297,085 29	42,319 17	254,766 12
General Fire Assurance	Paris	1,422,947 61	903,531 10	519,386 51
Indemnity Mutual Marine	London	1,240,271 59	539,446 38	700,825 21
Law Union and Rock	London	1,420,948 40	622,228 29	798,720 11
Liverpool and London and Globe, Ltd.	Liverpool	17,684,337 38	12,203,190 21	4,881,207 17
London Assurance Corporation	London	6,063,135 55	3,691,000 90	2,102,134 65
London and Lancashire Fire	Liverpool	6,445,711 35	3,622,307 82	2,823,403 53
Marine	London	2,817,830 20	1,481,192 40	1,336,637 80
Nationale Fire	Liverpool	519,610 10	121,051 79	397,664 31
Netherlands Fire and Life	Paris	1,127,633 04	601,328 53	525,764 51
New Zealand	Auckland	1,336,313 89	733,579 46	602,734 43
Norske Lloyd, Ltd.	Christiania	1,295,716 34	486,355 71	809,360 63
North British and Mercantile	London	2,500,134 75	2,243,910 08	116,224 67
North China	London	10,373,470 13	7,063,175 51	3,320,294 62
Northern Assurance, Ltd.	Shanghai	501,521 90	169,323 89	331,946 01
Norwich Union Fire Insurance Society, Ltd.	London	7,132,368 35	5,037,680 05	2,095,288 33
Ocean Marine	Norwich	4,261,173 07	3,058,132 16	1,203,040 91
Palatine, Ltd.	London	735,512 72	234,708 95	520,803 76
Patriotic Assurance, Ltd.	London	3,976,134 46	2,710,278 55	1,265,855 91
Phoenix	London	829,512 88	274,708 47	554,804 41
Phoenix Assurance, Ltd.	Paris	1,021,540 93	691,293 53	420,262 40
Queenland	London	5,350,501 17	3,330,082 75	2,028,008 42
Reinsurance Marine	Sydney	307,574 70	58,195 85	249,378 75
Royal, Ltd.	Liverpool	869,677 86	220,739 02	588,938 84
Sas, Ltd.	Liverpool	18,290,667 00	12,994,135 90	5,465,521 10
	Liverpool	2,461,275 07	1,051,140 41	810,134 66

Skandinavia Reinsurance	4,402,820 88	3,654,182 95	808,687 83
Scottish Union and National	7,884,265 27	3,955,799 77	3,928,465 60
Standard Marine, Ltd.	2,779,482 19	1,008,142 27	1,771,339 92
State Assurance Office	813,619 02	311,863 65	501,755 37
Sun Insurance Office	5,892,307 58	4,493,433 69	1,398,873 89
Svea Fire and Life, Ltd.	2,501,403 62	1,480,310 29	1,021,093 33
Switzerland General	1,392,227 61	348,415 94	1,043,811 67
Thames and Mersey Marine	1,688,768 00	1,181,084 79	777,623 21
Tokio Marine and Fire, Ltd.	3,259,003 11	1,009,182 56	2,249,810 55
Union Assurance Society, Ltd.	2,257,133 52	1,145,298 75	1,111,834 77
Union Fire	1,423,575 45	825,045 60	598,529 85
Union Marine, Ltd.	1,299,240 21	765,504 58	533,695 63
Union Insurance Society of Canton, Ltd.	773,724 67	524,825 70	248,898 97
United British, Ltd.	1,485,788 32	675,025 18	810,763 14
Urbaine	3,890,188 75	2,884,917 25	1,005,271 50
Western Assurance	4,683,580 53	2,959,984 20	1,723,596 33
Yang-Tze Insurance Association, Ltd.	1,108,117 34	629,628 55	580,488 79
Yorkshire Fire	2,144,572 69	1,121,113 94	1,023,459 75
Totals	\$178,056,367 89	\$112,406,273 02	\$65,650,094 87

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges, December 31, 1918.

FIRE.

Name	Home office location	Total admitted assets	Total liabilities	Net surplus
American Exchange Underwriters	New York	\$748,461 03	\$112,568 28	\$635,892 75
Interinsurance Exchange of Seattle	Seattle	68,596 19	65,576 59	3,019 60
Lumbermen's Indemnity Exchange	Seattle	224,435 99	147,552 08	76,883 91
Subscribers at Druglists' Indemnity Exchange	St. Louis	131,446 01	62,764 17	68,681 84
Subscribers at Individual Underwriters	New York	946,630 90	831,977 72	114,653 18
Subscribers at New York Reciprocal Underwriters	New York	2,383,849 89	777,289 04	1,606,571 85
Subscribers at Reciprocal Exchange	Kansas City	722,892 87	246,007 25	476,885 62
Underwriters Exchange	Kansas City	1,113,898 20	263,662 16	850,236 04
Canners Exchange Subscribers at Warner's Interinsurance Bureau	Chicago	758,037 05	293,810 88	464,226 16
Wholesale Grocery Subscribers at Warner's Interinsurance Bureau	Chicago	295,896 72	107,916 80	187,979 92
Totals		\$7,394,115 85	\$2,898,554 98	\$4,495,560 87

TABLE No. 4.
Showing the Fire Insurance Business of Stock Companies for the Year Ending December 31, 1918—California Business.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1918 Risks
						Paid	Incurred	
Total		\$7,703,674 00	\$806,622 01	\$191,502 67	\$204,703 46	23.75	25.38	\$107,851,831 00
American	Hartford	12,913,840 00	157,556 60	48,080 14	47,743 19	30.52	30.30	18,555,000 00
Admiral	Pittsburg	5,268,633 00	76,178 41	18,576 76	17,090 40	21.39	23.22	6,883,248 00
Albany	Philadelphia	5,561,281 00	64,073 41	35,101 46	24,972 10	54.78	38.97	6,462,205 00
Albany	New York	12,313,714 00	179,869 38	65,935 62	49,704 62	36.06	27.63	21,558,219 00
Albany	New York	3,311,835 00	48,034 30	10,863 51	6,402 57	22.62	13.33	18,165,000 00
Albany	St. Louis	6,940,107 00	96,943 55	27,588 43	22,514 33	28.41	23.22	12,222,563 00
Albany	Chicago	788,678 00	11,674 51	116 08	136 40	10.48	12.32	788,678 00
Albany	New York	7,355,491 00	90,490 28	17,154 54	15,901 51	18.96	17.58	6,500,389 00
Albany	Phoenix	599,882 00	9,006 98	2,407 70	3,497 14	26.47	38.44	5,939,820 00
Albany	London	19,708,897 00	276,422 14	88,585 61	76,612 45	32.04	27.71	28,312,060 00
Albany	India	2,910,137 00	41,728 15	5,831 67	6,453 77	13.08	15.95	2,619,137 00
Albany	Hartford	10,720,657 00	196,278 63	6,837 00	61,443 44	31.00	31.10	9,766,263 00
Albany	Boston	10,392,241 00	122,331 68	27,748 62	22,325 84	22.68	18.41	14,872,089 00
Albany	Toronto	45,000 51	45,000 51	15,469 33	9,751 91	33.69	21.31	5,512,916 00
Albany	Edinburgh	6,325,151 00	121,299 05	31,033 58	36,522 50	23.60	30.13	14,459,126 00
Albany	San Francisco	22,218,435 00	307,052 00	164,482 63	77,437 38	26.47	27.22	20,694,580 00
Albany	London	5,693,291 00	88,005 65	26,314 93	21,284 74	30.38	27.98	9,490,188 00
Albany	San Francisco	4,115,116 48	70,403 03	10,301 87	14,089 40	14.63	19.94	4,115,116 48
Albany	San Francisco	6,464,679 00	6,464 36	657 25	657 25	10.17	10.17	4,841,059 00
Albany	Edinburgh	1,645,846 00	38,928 01	13,214 70	13,117 12	34.21	34.04	1,645,846 00
Albany	St. Louis	10,521,288 00	310,296 01	32,091 92	27,105 60	21.07	20.04	7,314,713 00
Albany	New York	4,013,930 00	60,385 92	22,223 37	17,091 06	47.53	23.88	7,043,518 00
Albany	Cleveland	2,272,377 67	39,711 20	8,632 56	9,745 44	28.11	31.73	2,272,377 67
Albany	London	2,000,513 00	31,712 27	18,145 88	20,192 15	37.22	63.36	92,507,496 00
Albany	London	30,939,677 00	475,322 87	108,123 25	93,173 73	29.16	25.12	21,611,140 00
Albany	New York	2,708,748 00	35,906 65	15,089 30	13,252 30	43.10	37.80	3,383,435 00
Albany	New York	4,290,290 00	54,906 66	12,091 77	14,398 77	23.64	26.20	4,200,200 00
Albany	New York	3,314,412 00	46,479 23	21,592 94	18,300 49	45.91	40.34	5,506,781 00
Albany	Trinidad	18,165,172 00	271,684 72	27,633 63	84,639 53	32.29	31.15	20,398,400 00
Albany	New York	38,143,670 00	461,709 25	147,266 94	143,195 50	31.69	30.81	87,275,490 00
Albany	Philadelphia	818,646 00	10,722 73	1,177 29	2,094 77	10.98	25.13	1,500,734 00
Albany	London	4,882,130 00	74,417 84	18,773 94	18,216 14	25.22	24.51	6,323,752 00

Detroit		6,093 72	4,081 92	6,916 85	60.65	103.29	594,588 96
Detroit National Fire		101,880 85	28,081 72	29,568 85	28.29	29.20	9,474,517 00
Dubuque		34,297 52	11,718 84	15,095 73	34.20	43.85	2,568,079 00
London		34,297 52	17,972 39	19,429 94	33.12	35.81	13,251,200 00
Providence		13,713 75	121,028 33	135,443 48	47.05	52.28	682,454 00
Capital Fire and Marine		29,075 23	75,810 33	69,290 43	27.44	32.28	48,934,391 00
New Jersey		276,244 21	291,358 48	311,069 41	29.74	31.80	33,990,652 00
Federal		19,104,354 00	976,837 75	11,098 71	29.76	27.43	155,694,892 00
Publicity Phoenix		64,253,185 00	19,029 97	17,719 80	29.51	27.25	31,275,923 00
Fire Association of Philadelphia		149,853 30	19,188 36	4,726 12	18.14	32.25	4,897,114 00
Fireman's Fund		46,021 80	2,648 02	5,384 40	15.03	14.71	1,177,889 00
Newark		11,000 95	3,722 04	27,616 33	34.42	34.41	1,805,577 00
Philadelphia		36,599 46	27,305 23	81,943 80	41.35	40.01	5,793,365 00
Paris		86,178 37	84,091 16	135,933 93	31.10	30.51	37,374,039 00
Philadelphia		904,821 11	109,011 52	135,933 93	31.10	30.51	72,729,222 00
Glens Falls		514,454 30	682,375 00	210 80	33.76	33.76	75,294 00
New York		20,217 42	12,468 94	12,468 78	55.41	35.03	1,714,332 00
Salt Lake City		22,541 88	37,033 77	15,115 21	44.46	18.06	6,185,174 00
Guardian Fire		83,321 42	177,356 17	306,645 29	43.13	33.84	119,753,471 00
New York		1,108,390 35	177,356 17	306,645 29	32.65	33.00	67,412,387 00
Hamilton Fire		79,018,348 00	395,763 10	399,184 59	32.65	33.00	67,412,387 00
Hanover Fire		67,412,387 00	14,134 97	20,923 00	10.46	16.67	9,111,125 00
Hartford Fire		1,069,650 45	833 08	853 08	21.78	15.45	2,441,412 00
New York		125,585 93	7,129 09	5,067 99	43.78	58.35	1,277,849 00
Sao Francisco		32,737 01	6,216 20	5,281 72	70.84	86.33	653,222 00
Portia		14,197 24	8,192 35	10,006 35	35.07	37.93	43,439,295 00
New York		11,534 03	18,278 72	1,197 85	34.34	34.34	4,473,751 00
Philadelphia		479,334 13	28,081 72	28,169 92	37.94	47.78	10,295,895 00
Akron		83,785 37	28,081 72	41,205 00	37.94	47.78	10,295,895 00
Philadelphia		83,450 71	40,847 29	306,601 69	37.97	33.95	70,092,086 01
London		721,452 02	273,934 22	151,881 25	34.02	31.91	40,851,089 01
Philadelphia		275,382 87	161,897 35	85,246 77	34.37	30.94	32,551,169 00
Liverpool		275,394 57	56,538 58	85,246 77	34.37	30.94	32,551,169 00
London		475,594 57	18,871 91	10,222 83	33.80	21.13	2,843,373 00
New York		48,888 53	18,871 91	10,222 83	21.64	23.37	11,793 75
Liverpool		54,499 69	11,703 75	12,737 75	37.05	40.14	4,867,470 00
New Orleans		41,540 98	15,391 60	16,674 97	74.44	67.45	3,096,389 00
New York		66,852 73	49,739 84	45,090 84	51.97	36.91	6,805,491 00
Denver		57,619 00	24,947 46	21,263 56	122.33	103.89	7,685,670 00
New York		3,981,193 00	29,207 30	20,569 10	24.23	25.28	968,755 00
Detroit		16,519 70	29,207 30	20,569 10	31.32	31.28	43,100,814 00
Lausling		81,352 23	4,365 88	4,379 58	43.19	32.18	3,047,370 00
Chicago		14,008 15	215,446 08	180,225 40	32.15	34.10	10,848,037 00
Minneapolis		498,858 64	13,053 59	13,843 55	29.75	23.43	
Chicago		42,062,850 00	40,592 29	34,113 54			
Hartford		3,047,370 00	30,203 03				
Paris		10,848,037 00					
Pittsburgh							
National							
National Ben Franklin							
Detroit National Fire							
Dubuque							
London							
Providence							
Capital Fire and Marine							
New Jersey							
Federal							
Publicity Phoenix							
Fire Association of Philadelphia							
Fireman's Fund							
Newark							
Philadelphia							
Paris							
Philadelphia							
Glens Falls							
New York							
Salt Lake City							
Guardian Fire							
New York							
Hamilton Fire							
Hanover Fire							
Hartford Fire							
New York							
Sao Francisco							
Portia							
New York							
Philadelphia							
Akron							
Philadelphia							
London							
Philadelphia							
Liverpool							
London							
New York							
Liverpool							
New Orleans							
New York							
Denver							
New York							
Detroit							
Lausling							
Chicago							
Minneapolis							
Hartford							
Paris							
Pittsburgh							
National							
National Ben Franklin							

TABLE No. 4—Continued.
Showing the Fire Insurance Business of Stock Companies for the Year Ending December 31, 1918—California Business.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1918
						Paid	Incurred	
National Liberty of America.....	New York	5,975,396 00	83,195 67	23,484 63	25,604 19	28 23	34 38	8,935,958 00
National Union Fire.....	Pittsburgh	20,610,707 00	234,161 82	159,835 20	120,413 84	62 89	47 38	25,439,904 00
Netherlands Fire and Life.....	The Hague	12,862,006 00	192,545 43	75,476 57	61,609 67	39 20	32 00	9,255,000 00
Nevada Fire.....	Reno	994,057 24	15,654 19	858 32	1,180 36	5 48	7 54	994,057 24
Newark Fire.....	Newark	7,071,925 00	69,454 82	29,850 52	29,292 52	43 00	42 16	5,943,530 00
New Brunswick Fire.....	New Brunswick	7,076,325 00	112,742 98	36,815 66	38,752 98	32 72	34 37	9,077,254 00
New Hampshire Fire.....	Manchester	8,186,787 00	126,237 30	46,498 92	40,792 62	30 53	32 31	7,313,670 00
New Jersey Fire.....	Newark	5,502,357 00	89,213 63	24,743 40	20,457 49	27 73	22 96	34,634,575 00
New Zealand.....	Auckland	18,207,927 00	249,560 27	63,250 87	60,161 83	25 36	24 11	31,587,101 00
Niagara Fire.....	New York	20,918,010 00	320,910 00	112,113 00	98,852 69	34 94	30 80	47,137,939 00
North British and Mercantile.....	London	28,996,349 00	393,929 44	134,586 55	159,305 55	34 17	40 44	10,813,450 00
North River.....	New York	10,818,450 00	138,030 88	87,202 97	93,636 35	55 17	48 95	3,704,119 00
Northern Assurance, Ltd.....	New York	5,071,193 00	63,984 61	21,837 01	20,937 05	34 19	32 76	41,610,104 00
Northwestern Fire and Marine.....	London	27,138,121 00	415,694 63	127,344 33	107,742 60	30 65	25 90	2,753,250 00
Norwich Union Fire Insurance, Ltd.....	Minneapolis	2,753,230 00	35,138 50	8,335 32	8,707 21	23 81	24 78	60,377,600 00
Old Colony.....	Milwaukee	28,279,341 00	325,890 38	67,938 55	67,877 35	20 25	20 38	2,439,130 00
Orient.....	Norwich	21,013,640 00	311,882 92	103,935 44	95,028 54	33 32	34 47	937,582 00
Pacific Fire.....	Boston	937,532 00	11,538 50	3,532 73	4,754 80	30 79	19 51	11,473,958 00
Pacific National Fire.....	Hartford	6,896,293 00	89,977 50	32,358 65	17,572 23	35 96	19 21	4,753,197 00
Pacific States Fire.....	New York	4,768,197 00	107,670 44	32,713 03	29,218 42	30 39	27 14	1,780,850 00
Palatine.....	Sacramento	1,780,850 00	32,688 37	5,844 57	6,192 03	17 77	18 83	2,581,945 00
Patriotic Assurance, Ltd.....	Portland	2,581,945 00	26,440 22	7,617 73	6,314 00	28 81	32 89	13,172,285 00
Pennsylvania Fire.....	Public	10,337,938 00	147,733 71	57,588 37	48,569 37	38 98	32 39	915,682 00
People's National.....	Philadelphia	1,703,744 00	22,001 05	6,927 21	5,132 00	20 79	22 33	28,533,770 00
Phoenix Fire.....	Wilmington	15,922,224 00	233,820 39	89,697 85	86,645 85	38 32	37 06	2,745,924 00
Phoenix Assurance, Ltd.....	Paris	2,745,924 00	39,595 12	8,276 34	10,044 56	20 90	25 37	3,256,893 00
Providence-Washington.....	London	3,256,893 00	44,017 01	13,422 67	15,235 63	30 47	34 59	49,849,622 00
Queen Insurance of America.....	Providence	23,173,488 00	361,310 65	74,894 70	80,278 37	20 72	22 21	23,906,803 00
Reliance.....	New York	23,946,818 00	310,692 40	85,368 46	79,623 25	26 71	24 91	8,611,851 00
	Philadelphia	8,611,851 00	130,112 73	57,990 97	40,849 81	44 57	31 11	45,538,969 00
		24,885,662 00	379,553 32	123,512 83	119,068 83	32 54	31 11	5,925,343 00
		4,477,824 00	57,397 38	19,319 77	11,771 23	33 71	20 54	

REPORT OF INSURANCE COMMISSIONER.

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Republic	3,673,513 00	47,614 31	8,483 74	9,358 16	17.80	15.64	8,782,489 00
Rhode Island	6,385,645 00	69,387 51	31,916 34	33,779 65	46.02	48.70	6,385,645 00
Richmond	3,350,394 00	47,974 03	30,050 40	28,173 46	62.64	58.73	3,350,394 00
Royal	51,721,255 00	769,896 14	272,030 75	245,999 77	35.34	31.96	91,981,819 00
Safeguard	2,840,353 00	31,281 62	10,412 51	5,044 36	32.97	13.97	2,982,345 00
Scottish Union and National	17,998,000 00	240,505 57	69,184 52	75,601 52	28.72	31.33	40,122,024 00
Security	5,890,976 00	89,795 56	26,916 68	15,900 40	28.29	17.71	9,478,822 00
Skandinavia Reinsurance	11,728,161 00	290,869 09	6,013 57	73,479 36	33.86	38.58	16,653,690 00
Springfield Fire and Marine	28,501,469 84	397,755 85	104,141 34	104,069 28	23.18	26.17	47,880,330 00
St. Paul Fire and Marine	16,138,803 00	219,031 59	60,827 74	60,829 91	27.77	27.77	27,940,402 00
Standard Fire	2,531,691 00	39,734 82	9,139 54	14,366 26	29.71	29.88	2,531,691 00
Star Insurance of America	2,703,855 00	34,974 93	16,827 92	14,366 26	48.11	40.90	4,195,977 00
Sterling Fire	2,069,987 00	27,388 93	9,338 19	9,329 19	40.90	34.76	3,308,669 00
Stuyvesant	2,041,083 00	40,443 89	15,267 61	15,519 23	37.75	38.37	1,715,453 00
Sun Insurance Office	2,222,968 00	43,085 68	10,082 68	10,513 68	23.35	24.40	2,675,815 00
Superior Fire	21,240,546 00	246,891 93	107,804 80	90,162 09	37.62	31.43	37,005,276 00
Svea Fire and Life, Ltd.	5,001,119 00	81,034 83	16,456 69	17,103 65	20.16	20.95	15,888,499 00
Tokio Marine and Fire, Ltd.	12,107,942 00	189,671 63	76,471 61	76,355 46	40.32	40.26	16,113,923 00
Union Assurance Society, Ltd.	189,452 00	1,233 67	70,450 48	67,019 07	43.30	40.74	189,452 00
Union Fire	10,916,449 00	152,223 14	9,888 87	7,196 06	38.38	28.16	17,007,989 00
United American	2,030,856 00	25,554 18	2,945 08	2,276 87	22.48	17.38	2,030,856 00
United British, Ltd.	906,458 00	13,098 69	808 04	808 04	6.56	6.56	1,278,977 00
United Firemen's	12,313 32	26,976 15	6,196 32	7,301 84	22.97	27.07	1,895,482 00
United States Fire	14,890,496 00	231,858 43	84,017 71	84,220 71	33.25	33.32	14,497,827 00
Urbaine	20,024,144 00	294,888 85	13,048 61	10,737 91	16.26	22.23	20,094,144 00
Utah Home Fire	1,890,259 00	24,335 24	13,048 61	10,737 91	40.51	40.74	2,882,863 00
Vulcan	6,299,970 00	102,982 25	29,077 86	27,304 44	28.23	26.60	6,299,970 00
Western Assurance	13,529,014 00	179,035 40	56,629 10	79,771 82	48.38	44.55	13,529,014 00
Westchester Fire	11,727,759 00	151,100 01	56,629 10	47,330 94	37.50	31.32	11,377,870 00
Yorkshire	8,142,539 00	108,151 76	71,318 48	62,916 64	61.94	58.17	8,811,780 00
Totals	\$1,578,177,126 19	\$22,180,089 13	\$7,432,077 98	\$6,986,717 57	33.51	41.49	\$2,444,527,952 10

*Minus.

TABLE No. 5.
Showing the Marine Insurance Business of All Companies for the Year 1918—California Business.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1918, risks
						Paid	Incurred	
Elina	Hartford	\$85,326,813 00	\$535,274 31	\$478,313 31	\$441,457 93	89.36	82.47	\$6,444,395 00
Agricultural	Watertown	13,552,834 00	138,795 30	77,325 60	55,062 00	55.71	39.69	114,854 00
Alliance Assurance	London	15,257 00	97 84					
Alliance Insurance	Philadelphia	7,849,562 00	80,561 10	67,560 32	48,533 94	83.86	60.25	880,959 00
American	Newark	9,750 00	244 56					
American and Foreign Marine	New York	104,161,698 00	174,347 94	28,576 06	28,408 68	16.39	16.29	1,771,861 00
American Eagle Fire	New York	4,329,069 00	34,452 76	16,130 58	18,217 54	46.99	52.87	9,651 31
Atlantic Mutual	New York	2,001,349 00	36,438 75	10,938 61	12,337 12	30.02	33.83	227,500 00
Automobile	Hartford	36,954,493 00	473,695 81	244,723 24	283,678 32	51.65	53.85	1,147,736 00
Boston	Boston	13,621,767 00	198,591 82	139,505 67	136,365 67	68.77	68.77	3,992,235 00
British and Foreign Marine	Liverpool	30,138,369 00	252,003 17	86,881 33	149,844 27	34.48	59.46	1,704,714 00
Camden Fire	Camden	542,117 00	2,653 27	6,357 18	6,337 18	23.88	23.88	22,500 00
Canton Insurance Office	Hongkong	38,900,817 00	174,332 07	138,994 79		79.73		2,244,269 00
Commercial Union Assurance, Ltd.	London	108,973,818 00	56,348 69	21,578 84	21,578 84	38.30	38.30	2,036,442 00
Continental	New York	8,726,391 00	69,908 07	33,000 53	37,054 43	47.20	53.00	741,082 00
Concordia Fire	Liverpool	275,896 00	3,498 21	4,140 00	4,140 00	118.35	118.35	1,382,769 00
Federal	Jersey City	23,301,489 00	160,591 94	117,838 39	95,371 69	119.16	94.81	
Fidelity Phoenix Fire	New York	8,796,391 00	61,906 07	33,006 53	37,054 43	47.20	53.00	
Firemen's	Newark	28,450 00	172 91	20 40	20 40			
Fireman's Fund	San Francisco	159,977,803 00	878,446 30	691,799 38	563,365 53	78.75	11.80	35,000 00
Fondre	Paris	9,118,812 00	77,087 75	51,701 59	22,875 00	64.13	64.13	9,631,444 00
Glens Falls	Glens Falls	3,755,311 00	66,390 78	29,728 69	29,728 69	66.55	29.45	631,444 00
Globe & Rutgers	New York	121,415 55	215,494 45	162,693 70	172,933 09	49.30	40.30	3,755,311 00
Great American	New York	11,188,698 00	181,291 62	53,810 71	53,810 71	29.68	29.68	6,237,099 00
Hartford Fire	Hartford	25,548,954 00	154,166 24	69,045 78	67,018 43	44.78	43.47	1,098,310 00
Home	New York	29,078,671 00	135,786 03	73,019 01	73,019 01	53.77	53.77	26,078,671 00
Home Fire and Marine	San Francisco	7,869,403 00	71,325 39	31,230 70	34,082 86	43.79	47.78	783,123 00
Indemnity Mutual Marine	London	68,654 00	2,472 33	11,650 69	11,650 69	47.37	47.37	19,000 00
Insurance Company of North America	Philadelphia	54,286,794 00	298,618 14	173,886 81	130,944 92	58.15	43.84	4,057,934 00
Liverpool and London and Globe, Ltd.	Liverpool	4,233,498 00	36,565 86	19,010 61	19,010 61	51.99	51.99	311,388 00
London Assurance Corporation	London	39,042,342 00	43,150 89	41,140 84	41,140 84	95.34	95.34	558,698 00
Marine	London	8,290,219 00	12,434 25	65 95	65 25	.32	.32	229,160 00
Mutual	Liverpool	4,781,589 00	70,130 63	60,377 69	18,659 00	86.69	26.61	804,426 00

TABLE No. 6.

Statement of the Business Transacted by Mutual Fire Insurance Companies During the Year Ending December 31, 1918—California Business.									
Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1918, risks	
						Total	Incurred		
Central Marine Insurance Co. Mutual	Vancouver	\$1,800,201 00	\$26,162 57	\$5,083 92	\$5,055 44	22.87	22.76	\$1,800,201 00	
Fitchburg Mutual Fire	Fitchburg	369,880 00	5,492 13	1,033 78	1,635 74	27.75	29.79	388,205 00	
Indiana Lumbermen's Mutual	Indianapolis	6,230 00	6,403 61	353 18	633 18	8.65	8.65	632,500 00	
Los Angeles Mutual	Los Angeles	892,875 00	13,838 74	1,967 56	2,031 27	14.21	14.82	892,875 00	
Los Angeles Mutual Fire	Boston	762,075 00	12,002 49	409 57	489 57	3.41	40.79	776,691 11	
Northwestern Mutual Fire Association	Seattle	1,852,334 00	293,167 75	39,976 11	45,763 46	19.08	22.53	14,861,721 00	
Oregon Fire Relief Association	McMinnville	406,689 00	2,792 02	1,408 35	1,406 25	52.04	52.04	885,219 00	
Pennsylvania Lumbermen's Mutual Fire	Philadelphia	694,350 00	9,045 57	533 18	763 18	5.74	7.29	694,350 00	
Totals		\$7,288,165 00	\$270,274 85	\$52,487 55	\$58,651 09	18.79	20.90	\$20,322,822 11	

TABLE No. 7.
Showing the Fire Insurance Business Transacted by Inter-Insurance Exchanges for the Year 1918—California Business.

Name	Location	Net risks written	Net premium deposits received	Net losses paid	Net losses incurred	In force December 31, 1918, risks
American Exchange Underwriters	New York	\$3,494,250 00	\$9,784 19			\$3,494,250 00
Interinsurance Exchange of Seattle	Seattle	81,500 00	2,013 44			72,500 00
Lumbermen's Indemnity Exchange	Seattle	876,831 00	14,069 97	\$10,889 09	\$2,347 44	928,503 56
Subscribers at Druggists' Indemnity Exchange	St. Louis	281,850 00	3,179 27	130 83	130 83	281,850 00
Subscribers at Individual Underwriters	New York	3,688,025 00	8,688 33			3,688,025 00
Subscribers at New York Reciprocal Underwriters	New York	14,661,650 00	21,683 15			14,661,650 00
Subscribers at Reciprocal Exchange	Kansas City	2,448,181 00	23,640 74	15,132 58	13,882 68	2,448,481 00
Underwriters Exchange	Kansas City	7,143,960 00	13,570 17			7,840,960 00
Cannery Exchange Subscribers at Warner's Interinsurance Bureau	Chicago	2,925,707 61	46,687 42	16,742 39	16,742 39	
Wholesale Grocery Subscribers at Warner's Interinsurance Bureau	Chicago	287,500 00	148,200 00			
Totals		\$35,284,764 61	\$291,517 28	\$42,894 80	\$33,113 24	\$32,846,269 56

TABLE No. 8.

Showing the Business of California County Mutual Fire Insurance Companies for the Year 1918—California Business.

Name	Location	Amount written	Net premiums and assessments received	Losses paid
Farmers' Mutual Fire Insurance Company of Mendocino County	Fort Bragg	\$1,000 00	\$881 23	\$130 29
Farmers' Mutual Fire Association of Tulare County	Tulare	601,153 00	5,505 71	1,387 25
Farmers' Mutual Fire	Turlock	863,592 00	12,589 01	5,660 50
Farmers' Mutual Fire of Yolo County	Woodland	178,583 50	7,437 50	1,625 00
Farmers' Mutual Protective Fire of San Joaquin County	Stockton	418,185 30	11,210 61	5,941 45
Hilmar Mutual Fire of Merced County	Hilmar	242,967 00	2,558 46	8 10
Humboldt County Fire Association	Pendle	296,192 00	4,128 70	2,860 00
Lake County Farmers' Mutual Fire	Lakeport	153,493 80	1,782 66	1,280 00
Los Angeles Mutual Fire Insurance Company	Los Angeles	2,286,388 00	19,042 00	2,553 11
Napa County Farmers' Mutual	Napa	19,315 00	1,347 00	34 00
Orange County Farmers' Mutual	Santa Ana	1,423,169 00	16,903 78	4,711 35
Riverside County Mutual Fire	Riverside	333,775 00	9,531 29	6,404 29
Sacramento County Patrons and Farmers' Mutual Fire	Sacramento	445,372 00	4,461 63	4,612 00
San Bernardino County Mutual Fire	Ontario	323,778 00	11,394 13	5,696 90
San Diego County Mutual Fire	San Diego	108,354 00	815 63	560 00
Santa Barbara County Farmers' Mutual Fire Association	Santa Barbara	948,416 00	8,277 60	2,626 85
Santa Clara County Fire	San Jose	590,380 00	5,157 50	3,392 50
Sebastopolian Mutual Protective Fire	Kingsburg	2,686,910 00	31,437 80	8,066 20
Sonoma County Farmers' Mutual Fire	Santa Rosa	1,639,929 00	13,692 32	2,173 00
Ventura County Mutual Fire	Ventura	1,563,298 50	14,371 33	3,659 20
Totals		\$15,364,562 10	\$181,926 75	\$62,445 99

TABLE No. 9.

Showing the War and Explosion Insurance Transacted by Fire Companies in California During the Year 1918.

Name	Location	Premiums received	Losses paid
Ætna Insurance Company.....	Hartford	\$5,944 09	\$2 00
American Alliance Insurance Company.....	New York	412 04	-----
American Central Insurance Company.....	St. Louis	226 05	-----
Commonwealth Insurance Company.....	New York	1,273 11	-----
Equitable Fire and Marine Insurance Company.....	Providence	210 73	-----
Glens Falls Insurance Company.....	Glens Falls	233 92	-----
Great American Insurance Company.....	New York	2,179 11	-----
Globe and Rutgers Insurance Company.....	New York	17,571 39	-----
Hartford Fire Insurance Company.....	Hartford	3,916 44	-----
Home Insurance Company.....	New York	10,274 77	-----
Liverpool and London and Globe Insurance, Ltd.	Liverpool	*3,125 43	-----
Mercantile of America.....	New York	1,952 01	-----
National Insurance Company.....	Hartford	4,036 08	-----
N w Brunswick Fire Insurance Company.....	New Brunswick	81 25	-----
Niagara Fire Insurance Company.....	New York	1,758 98	-----
North British and Mercantile Insurance Co.....	London	5,999 72	-----
North River Insurance Company.....	New York	974 63	-----
Pennsylvania Fire Insurance Company.....	Philadelphia	1,335 04	-----
Phoenix Insurance Company.....	Hartford	1,661 17	-----
St. Paul Fire and Marine Insurance Company.....	St. Paul	1,210 44	-----
Springfield Fire and Marine Insurance Co.....	Springfield	897 61	-----
United States Fire Insurance Company.....	New York	2,044 98	-----
Totals	-----	\$61,068 13	\$2 00

*Minus.

FIRE AND FIRE AND MARINE INSURANCE COMPANIES

Abstract Compiled from the Annual Statements Showing the Financial Condition
on December 31, 1918

FIRE AND FIRE AND MARINE INSURANCE COMPANIES.

ÆTNA INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated June, 1819. Commenced business in California 1859)

WM. B. CLARK, President.

E. J. SLOAN, Secretary.

W. H. BREEDING, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$5,000,000 00	
Ledger assets December 31 of previous year		\$30,137,123 75

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$20,901,584 38	\$9,654,442 21	
Deduct:			
Re-ins., fire	\$3,037,923 63		
Re-ins., mar. and inl.	5,314,771 44		
Ret., fire	2,927,953 67		
Ret., mar. and inl.	957,121 79		
	5,965,877 30	6,271,893 23	
Total net premiums written	\$14,935,707 08	\$3,382,548 98	\$18,318,256 06
Deposit premiums on perpetual risks			1,099 66
Interest on collateral loans		\$946 21	
Interest on bonds and dividends on stocks		1,069,573 94	
Interest from other sources		51,952 65	
Rents		25,300 00	
Total interest and rents			1,147,772 80
From all other sources			420 50
Agents' balances previously charged off			1,117 22
Profit on sale or maturity of ledger assets			45,858 00
Total income			\$19,514,524 24
Total			\$49,651,647 99

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$7,987,443 81	\$4,842,952 33	
Sal., fire	\$171,095 05		
Sal., marine	174,260 71		
Re-ins., fire	1,241,289 24		
Re-ins., marine	2,435,944 95		
	4,452,589 95	2,610,205 66	
Net losses paid	\$6,575,059 52	\$2,232,746 67	\$8,807,806 19
Loss adjustment expenses			118,115 36
Agents' compensation, including brokerage			3,505,038 66
Agents' allowances			35,304 17
Field supervisory expenses			494,250 04
Salaries and fees			761,187 09
Rents			90,215 23
Furniture and fixtures			26,757 71
Maps, including corrections			13,280 16
Inspections and surveys			284,422 77
Federal taxes			598,995 69
Taxes, licenses and fees			807,275 67
Postage, telegraph and telephone, exchange and express			57,001 08

Legal expenses -----	2,981	43
Advertising, printing and stationery -----	202,047	76
Agents' balances charged off -----	1,813	45
Miscellaneous -----	8,050	00
Deposit premiums returned -----	5,539	70
Real estate expenses -----	13,348	58
Paid stockholders for interest or dividends -----	1,000,000	00
Loss on sale or maturity of ledger assets -----	20,615	62
Total disbursements -----	\$16,854,046	36
Balance -----	\$32,797,601	63

LEDGER ASSETS.

Book value of real estate -----	\$627,207	93
Loans secured by pledge of bonds, stocks, etc. -----	43,590	00
Book value of bonds and stocks -----	25,747,052	21
Cash in office -----	5,842	13
Deposited in trust companies and banks not on interest -----	23,877	98
Deposited in trust companies and banks on interest -----	2,954,336	77
Agents' balances, business subsequent to October 1 last -----	3,233,757	63
Agents' balances, business prior to October 1 last -----	161,167	98
Bills receivable, taken for marine and inland risks -----	480	00
Bills receivable, taken for fire risks -----	289	00
Total ledger assets -----	\$32,797,601	63

Non-Ledger Assets.

Interest due and accrued on bonds -----	\$185,709	46
Interest due and accrued on other assets -----	375	71
Total -----	186,085	17
Other non-ledger assets -----	132,923	58
Gross assets -----	\$33,116,610	38

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last -----	\$161,167	98
Bills receivable, taken for marine, inland and fire risks -----	110	70
Overdue and accrued interest on bonds in default -----	33,762	50
Market value of special deposits -----	169,333	82
Book value of ledger assets over market value:		
Real estate -----	217,207	93
Stocks and bonds -----	460,249	30
	1,041,832	23
Total admitted assets -----	\$32,074,778	15

LIABILITIES.

Losses adjusted and unpaid, due and not due -----	\$478,137	16
Losses in process of adjustment, or in suspense -----	3,118,284	34
Losses resisted -----	91,835	00
Total claims for losses -----	\$3,688,256	50
Deduct reinsurance -----	1,384,949	42
Net amount of unpaid losses -----		
Premiums received and receivable -----	\$13,860,283	72
Unearned premiums on inland navigation risks -----	803,975	95
Unearned premiums on marine risks -----	87,731	77
Total unearned premiums -----	14,751,991	44

Reclaimable by the insured on perpetual fire insurance policies----	100,446 94
Salaries, rents, expenses, bills, accounts, fees, etc.-----	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	1,000,000 00
Contingent commissions or other charges-----	10,000 00
Total liabilities, except capital-----	\$18,170,745 46
Cash capital -----	\$5,000,000 00
Surplus over all liabilities-----	8,904,032 69
Surplus to policyholders-----	13,904,032 69
Total -----	\$32,074,778 15

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$2,551,357,793 00	\$25,921,470 30
Written during the year-----	1,968,657,655 00	20,901,584 38
Excess of original premiums-----		7,477 65
Totals-----	\$4,520,015,358 00	\$46,830,532 33
Expired and terminated-----	1,677,236,611 00	17,103,950 26
In force at end of the year-----	\$2,842,778,747 00	\$20,726,582 07
Deduct amount reinsured-----	381,307,167 00	3,292,349 50
Net amount in force-----	\$2,461,471,580 00	\$26,434,232 57
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$120,009,497 00	\$2,524,181 58
Written during the year-----	1,229,802,808 00	9,654,442 21
Totals-----	\$1,349,812,305 00	\$12,178,623 79
Expired and terminated-----	1,212,364,557 00	9,440,644 46
In force at end of the year-----	\$137,447,748 00	\$2,737,979 33
Deduct amount reinsured-----	51,607,128 00	1,042,295 67
Net amount in force-----	\$85,840,620 00	\$1,695,683 66
Perpetual risks not included above, \$4,944,098.00.	Premiums on same, \$111,607.71.	
Recapitulation of fire risks in force and premiums thereon	Risks.	Premiums.
Not more than one year to run-----	\$731,374,137 00	\$8,107,911 40
More than one, not more than three years to run-----	1,218,540,957 00	12,030,435 83
More than three years to run-----	511,557,386 00	6,295,885 34
Net amount in force December 31, 1918-----	\$2,461,471,580 00	\$26,434,232 57

BUSINESS IN STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Tornado.
Net risks written-----	\$58,071,918 00	\$37,354,148 00	\$2,500 00
Net premiums received-----	812,606 13	565,167 05	10 54
Net losses paid-----	191,502 67	485,173 56	
Net losses incurred-----	204,703 46	451,209 13	

AGRICULTURAL INSURANCE COMPANY.

Watertown, New York.

Year ending December 31, 1918.

(Incorporated 1863. Commenced business in California, 1880)

W. H. STEVENS, President.

R. H. WILLINOTT, Secretary.

ARTHUR M. BROWN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$500,000 00
Ledger assets December 31 of previous year-----	\$5,736,532 18

REPORT OF INSURANCE COMMISSIONER.

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$4,832,300 25	\$1,435,531 32
Deduct:		
Re-ins., fire -----	\$1,094,243 31	
Re-ins., mar. and inl. -----	551,840 25	
Ret., fire -----	769,150 35	
Ret., mar. and inl. -----	200,081 93	1,863,393 66
		751,922 18
Total net premiums written -----	\$2,968,906 59	\$683,609 14
Interest on mortgage loans -----		\$26,874 19
Interest on collateral loans -----		12,744 11
Interest on bonds and dividends on stocks -----		223,335 67
Interest from other sources -----		14,600 23
Rents -----		2,500 00
Total interest and rents -----		280,054 20
Agents' balances previously charged off -----		264 48
Profit on sale or maturity of ledger assets -----		758 35
Increase in book value of ledger assets -----		10,417 48
Total income -----		\$3,944,010 24
Total -----		\$9,680,542 42

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders -----	\$1,761,205 40	\$624,662 25
Sal., fire -----	\$13,718 18	
Sal., marine -----	31,846 52	
Re-ins., fire -----	478,415 93	
Re-ins., marine -----	226,041 86	492,134 11
		257,888 38
Net losses paid -----	\$1,269,071 29	\$366,773 87
Loss adjustment expenses -----		\$1,035,845 16
Agents' compensation, including brokerage -----		45,541 49
Agents' allowances -----		848,402 06
Field supervisory expenses -----		5,481 88
Salaries and fees -----		103,155 20
Rents -----		106,809 01
Furniture and fixtures -----		17,849 09
Maps, including corrections -----		2,590 12
Inspections and surveys -----		7,851 30
Federal taxes -----		85,009 16
Taxes, licenses and fees -----		61,088 59
Postage, telegraph and telephone, exchange and express -----		82,889 11
Legal expenses -----		9,395 56
Advertising, printing and stationery -----		50 00
Agents' balances charged off -----		29,327 29
Miscellaneous -----		658 66
Real estate expenses -----		5,787 16
Paid stockholders for interest or dividends -----		1,914 10
Loss on sale or maturity of ledger assets -----		200,000 00
Decrease in book value of ledger assets -----		134,118 32
		443 04
Total disbursements -----		\$3,384,206 30
Balance -----		\$6,296,336 12

LEDGER ASSETS.

Book value of real estate	\$44,705 65
Mortgage loans on real estate	507,932 00
Loans secured by pledge of bonds, stocks, etc.	98,825 50
Book value of bonds and stocks	4,728,212 22
Cash in office	6,165 24
Deposited in trust companies and banks on interest	538,923 43
Agents' balances, business subsequent to October 1 last	359,460 53
Agents' balances, business prior to October 1 last	12,111 55
Total ledger assets	\$6,296,336 12

Non-Ledger Assets.

Interest due and accrued on mortgages	\$9,980 22
Interest due and accrued on bonds	45,851 08
Interest due and accrued on collateral loans	806 00
Interest due and accrued on other assets	341 60
Other non-ledger assets	56,978 90
Gross assets	18,009 97
	\$6,371,324 99

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$12,111 55
Market value of special deposits	2,700 00
Book value of ledger assets over market value	188,093 87
Total admitted assets	202,905 42
	\$6,168,419 57

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$92,491 12
Losses in process of adjustment, or in suspense	609,365 00
Losses resisted	511 34
Total claims for losses	\$752,990 12
Deduct reinsurance	265,819 97
Net amount of unpaid losses	\$487,170 15
Premiums received and receivable	\$2,712,709 00
Unearned premiums on inland navigation risks	134,617 50
Unearned premiums on marine risks	25,364 77
Total unearned premiums	2,872,691 27
Salaries, rents, expenses, bills, accounts, fees, etc.	12,700 00
Estimated amount hereafter payable for federal, state and other taxes	100,000 00
Contingent commissions or other charges	15,000 00
All other liabilities	250,000 00
Total liabilities, except capital	\$3,737,561 42
Cash capital	\$500,000 00
Surplus over all liabilities	1,930,858 15
Surplus to policyholders	2,430,858 15
Total	\$6,168,419 57

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$619,876,300 00	\$5,662,928 00
Written during the year	488,779,400 00	4,832,300 25
Totals	\$1,108,655,700 00	\$10,495,228 25
Expired and terminated	405,369,400 00	3,799,238 25
In force at end of the year	\$703,286,300 00	\$6,695,990 00
Deduct amount reinsured	149,086,100 00	1,478,686 00
Net amount in force	\$554,200,200 00	\$5,217,304 00

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$16,916,081 00	\$284,002 18
Written during the year-----	359,232,392 00	1,435,531 32
Totals-----	\$376,148,473 00	\$1,719,533 50
Expired and terminated-----	345,758,573 00	1,257,068 73
In force at end of the year-----	\$30,389,900 00	\$462,464 77
Deduct amount reinsured-----	15,602,600 00	167,865 00
Net amount in force-----	\$14,787,300 00	\$294,599 77
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$168,238,670 00	\$1,743,473 00
More than one, not more than three years to run-----	286,787,100 00	2,418,228 00
More than three years to run-----	98,854,800 00	1,053,475 00
Advance premiums-----	319,700 00	2,128 00
Net amount in force December 31, 1918-----	\$554,200,200 00	\$5,217,304 40

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Tornado.
Net risks written-----	\$12,916,840 00	\$14,993,271 00	560 00
Net premiums received-----	157,556 60	155,021 74	4 05
Net losses paid-----	48,080 14	78,204 00	
Net losses incurred-----	47,743 19	55,092 00	

ALLEMANIA FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1868. Commenced business in California 1916)

W. STEINMEYER, President.

CHARLES B. REITER, Secretary.

CLARENCE DE VEUVE, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$2,112,977 31

INCOME.

Gross premiums-----	\$1,808,862 18
Deduct:	
Re-ins., fire-----	\$360,313 35
Ret., fire-----	283,508 66
Total net premiums written-----	643,822 01
Interest on mortgage loans-----	\$34,458 92
Interest on collateral loans-----	2,832 00
Interest on bonds and dividends on stocks-----	47,364 21
Interest from other sources-----	4,884 39
Rents-----	12,867 77
Total interest and rents-----	
From all other sources-----	102,407 29
Agents' balances previously charged off-----	100 00
Profit on sale or maturity of ledger assets-----	70 48
Total income-----	137 59
Total-----	\$1,267,755 44
	\$3,380,732 78

DISBURSEMENTS.

Losses paid policyholders-----	\$696,312 12
Salvage -----	\$5,660 94
Reinsurance -----	204,134 73
	<u>209,795 67</u>
Net losses paid-----	\$486,516 45
Loss adjustment expenses-----	12,803 49
Agents' compensation, including brokerage-----	303,765 16
Agents' allowances -----	1,624 51
Field supervisory expenses-----	31,813 42
Salaries and fees-----	66,088 04
Rents -----	8,963 98
Maps, including corrections-----	3,093 88
Inspections and surveys-----	15,995 55
Federal taxes -----	19,996 95
Taxes, licenses and fees-----	29,723 62
Postage, telegraph and telephone, exchange and express-----	12,888 59
Legal expenses -----	1,363 74
Advertising, printing and stationery-----	11,432 23
Miscellaneous -----	1,494 00
Real estate expenses-----	7,612 30
Paid stockholders for interest or dividends-----	43,000 00
Decrease in book value of ledger assets-----	400 00
	<u>\$1,055,576 91</u>
Total disbursements -----	<u>\$2,325,155 87</u>
Balance -----	

LEDGER ASSETS.

Book value of real estate-----	\$192,476 57
Mortgage loans on real estate-----	597,891 72
Loans secured by pledge of bonds, stocks, etc.-----	47,200 00
Book value of bonds and stocks-----	1,038,263 22
Cash in office-----	3,846 30
Deposited in trust companies and banks on interest-----	252,626 27
Agents' balances, business subsequent to October 1 last-----	177,070 72
Agents' balances, business prior to October 1 last-----	15,781 07
	<u>\$2,325,155 87</u>
Total ledger assets-----	

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$9,490 00
Interest due and accrued on bonds-----	14,724 00
Interest due and accrued on collateral loans-----	308 00
Rents due and accrued on company's property-----	198 00
	<u>24,720 00</u>
Market value of real estate over book value-----	1,500 00
Market value of bonds and stocks over book value-----	51,081 44
	<u>\$2,402,457 31</u>
Gross assets -----	

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	15,781 07
	<u>\$2,386,676 24</u>
Total admitted assets-----	

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$49,829 15
Losses in process of adjustment, or in suspense-----	101,378 01
Losses resisted -----	7,791 21
	<u>\$158,998 37</u>
Total claims for losses-----	43,338 23
Deduct reinsurance -----	
	<u>\$115,660 14</u>
Net amount of unpaid losses-----	1,063,399 73
Premiums received and receivable-----	3,336 21
Salaries, rents, expenses, bills, accounts, fees, etc.-----	38,526 89
Estimated amount hereafter payable for federal, state and other taxes-----	12,819 90
Contingent commissions or other charges-----	
	<u>\$1,233,742 87</u>
Total liabilities, except capital-----	

Cash capital	\$200,000 00	
Surplus over all liabilities	952,933 37	
Surplus to policyholders		1,152,933 37
Total		\$2,386,676 24

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917	\$233,637,430 00	\$2,282,271 38
Written during the year	175,805,125 00	1,808,862 18
Excess of original premiums		5,547 85
Totals	\$409,442,555 00	\$4,096,681 41
Expired and terminated	152,384,478 00	1,463,629 92
In force at end of the year	\$257,058,077 00	\$2,633,051 49
Deduct amount reinsured	51,924,065 00	569,712 48
Net amount in force	\$205,134,012 00	\$2,063,339 01
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$58,535,746 00	\$653,786 91
More than one, not more than three years to run	113,774,406 00	1,015,092 64
More than three years to run	32,823,860 00	394,459 46
Net amount in force December 31, 1918	\$205,134,012 00	\$2,063,339 01

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$5,268,663 00
Net premiums received	76,178 01
Net losses paid	18,576 86
Net losses incurred	17,690 40

ALLIANCE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1904. Commenced business in California 1905)

BENJAMIN RUSH, President.

JOHN KREMER, Secretary.

McCLURE KELLY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$750,000 00
Ledger assets December 31 of previous year	\$3,510,141 87

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$2,493,489 91	\$798,523 95
Deduct :		
Re-ins., fire	\$673,673 14	
Re-ins., mar. and inl.	11,063 96	
Ret., fire	462,486 65	
Ret., mar. and inl.	92,029 65	
	1,136,159 79	103,093 61
Total net premiums written	\$1,357,330 12	\$695,430 34
Deposit premiums on perpetual risks		\$2,052,760 46
Interest on bonds and dividends on stocks	\$141,679 22	904 72
Interest from other sources	3,569 56	
Total interest and rents		145,248 78
From all other sources		252 36
Agents' balances previously charged off		7 78
Profit on sale or maturity of ledger assets		431 96
Total income		\$2,199,606 06

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$849,009 00	\$548,657 73	
Sal., fire	\$5,291 51		
Sal., marine	77,338 07		
Re-ins., fire	286,038 82		
Re-ins., marine	11,419 95	291,330 33	88,758 02
Net losses paid	\$557,678 67	\$459,899 71	1,017,578 38
Loss adjustment expenses			13,145 88
Agents' compensation, including brokerage			361,945 36
Agents' allowances			1,492 43
Field supervisory expenses			36,554 42
Salaries and fees			71,185 95
Rents			5,793 68
Furniture and fixtures			788 57
Maps, including corrections			600 57
Inspections and surveys			26,886 15
Federal taxes			30,760 01
Taxes, licenses and fees			51,983 02
Postage, telegraph and telephone exchange and express			5,907 26
Legal expenses			1,215 98
Advertising, printing and stationery			16,377 39
Agents' balances charged off			741 51
Miscellaneous			5,050 00
Deposit premiums returned			114 07
Paid stockholders for interest or dividends			75,000 00
Gross loss on sale or maturity of ledger assets			7,657 01
Balance			\$3,979,170 29

LEDGER ASSETS.

Book value of bonds and stocks	\$3,434,988 59
Cash in office	8 03
Deposited in trust companies and banks not on interest	19,298 75
Deposited in trust companies and banks on interest	229,061 88
Agents' balances, business subsequent to October 1 last	290,837 21
Agents' balances, business prior to October 1 last	3,778 38
Other ledger assets	1,197 45
Total ledger assets	\$3,979,170 29

Non-Ledger Assets.

Interest due and accrued on bonds	42,828 69
Gross assets	\$4,021,998 98

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$3,778 38
Market value of special deposits	12,128 89
Book value of ledger assets over market value	174,145 96
Total admitted assets	190,053 23
	\$3,831,945 75

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$8,649 00
Losses in process of adjustment, or in suspense	469,035 00
Losses resisted	15,188 00
Total claims for losses	\$492,872 00
Deduct reinsurance	41,010 44
Net amount of unpaid losses	\$451,861 56

REPORT OF INSURANCE COMMISSIONER.

Premiums received and receivable-----	\$1,063,338 08	
Unearned premiums on inland navigation risks-----	83,982 92	
Unearned premiums on marine risks-----	69,381 77	
Total unearned premiums-----		1,216,702 77
Amount reclaimable by the insured-----		18,552 96
Salaries, rents, expenses, bills, accounts, fees, etc.-----		2,884 58
Estimated amount hereafter payable for federal, state and other taxes-----		63,000 00
Contingent commissions or other charges-----		12,000 00
Total liabilities, except capital-----		\$1,765,091 87
Cash capital-----	\$750,000 00	
Contingent reserve fund-----	566,943 88	
Surplus over all liabilities-----	750,000 00	
Surplus to policyholders-----		2,066,943 88
Total-----		\$3,831,945 75

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$223,833,765 00	\$2,125,267 76
Written during the year-----	263,232,908 00	2,493,489 91
Totals-----	\$487,066,673 00	\$4,618,757 67
Expired and terminated-----	198,780,562 00	1,828,175 96
In force at end of the year-----	\$288,286,111 00	\$2,790,581 71
Deduct amount reinsured-----	79,693,906 00	797,656 21
Net amount in force-----	\$208,592,205 00	\$1,992,925 50
In force December 31, 1917-----	Marine and Inland.	Premiums.
Written during the year-----	\$19,169,816 00	\$380,768 64
	95,480,100 00	798,523 95
Totals-----	\$114,649,916 00	\$1,179,292 59
Expired and terminated-----	98,074,992 00	882,215 21
In force at end of the year-----	\$16,574,924 00	297,077 38
Deduct amount reinsured-----	5,000 00	318 00
Net amount in force-----	\$16,569,924 00	\$296,729 38
Perpetual risks not included above, \$687,550.00.	Premiums on same.	\$20,614.40.
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$96,052,651 00	\$901,489 16
More than one, not more than three years to run-----	81,011,019 00	737,638 83
More than three years to run-----	31,347,539 00	352,541 57
Advance premiums-----	180,996 00	1,255 94
Net amount in force December 31, 1918-----	\$208,592,205 00	\$1,992,925 50

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$5,561,281 00	\$7,076,039 00
Net premiums received-----	64,073 41	52,959 95
Net losses paid-----	35,101 40	42,468 50
Net losses incurred-----	24,972 10	26,093 95

**UNITED STATES BRANCH
ALLIANCE ASSURANCE COMPANY, LTD.
London, England.**

Year ending December 31, 1918.

(Incorporated 1824)

CHUBB & SON, United States Managers.

G. L. RATHBONE, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital stock paid in cash.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,584,410 49

INCOME.

Gross premiums	\$2,015,062 29	
Deduct:		
Reinsurance	\$772,665 32	
Return	170,508 53	943,173 85
Total net premiums written.....		\$1,071,888 44
Interest on bonds and dividends on stocks.....	\$59,635 98	
Interest from other sources.....	2,946 42	
		62,582 40
From all other sources.....		290,201 35
Total income		\$1,424,672 19
Total		\$3,009,082 68

DISBURSEMENTS.

Losses paid policyholders	\$1,423,638 11	
Salvage	\$52,937 19	
Reinsurance	419,300 54	472,237 73
Net losses paid.....		\$951,400 38
Loss adjustment expenses.....		948 15
Agents' compensation, including brokerage.....		254,337 53
Agents' allowances		846 37
Salaries and fees		1,336 66
Inspections and surveys.....		3,995 93
Federal taxes		53,611 86
Taxes, licenses and fees.....		33,982 76
Postage, telegraph and telephone, exchange and express.....		5,082 19
Legal expenses		627 45
Advertising, printing and stationery.....		5,358 84
Agents' balances charged off.....		4,496 56
Miscellaneous		103,322 22
Total disbursements		\$1,419,446 90
Balance		\$1,589,635 78

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,473,420 32
Deposited in trust companies and banks on interest.....	37,676 38
Agents' balances, business subsequent to October 1 last.....	8,737 41
Agents' balances, business prior to October 1 last.....	10,991 99
Other ledger assets.....	58,809 68
Total ledger assets	\$1,589,635 78

Non-Ledger Assets.

Interest due and accrued on bonds.....	21,953 13
Gross assets	\$1,611,588 91

REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$10,991 99	
Book value of ledger assets over market value	70,826 17	
		81,818 16
Total admitted assets		\$1,529,770 75

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$1,719 77	
Losses in process of adjustment, or in suspense	685,976 00	
Total claims for losses	\$686,795 77	
Deduct reinsurance	153,089 00	
Net amount of unpaid losses		\$533,706 77
Unearned premiums on inland navigation risks	\$123,706 78	
Unearned premiums on marine risks	88,269 22	
Total unearned premiums		211,976 00
Salaries, rents, expenses, bills, accounts, fees, etc.		1,500 00
Estimated amount hereafter payable for federal, state and other taxes		24,234 18
Contingent commissions or other charges		58,000 00
Total liabilities, except capital		\$829,416 95
Deposit cash capital	\$200,000 00	
Surplus over all liabilities	500,353 80	
Surplus to policyholders		700,353 80
Total		\$1,529,770 75

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917	\$43,006,435 00	\$727,569 76
Written during the year	229,944,597 00	2,015,062 29
Totals	\$272,951,002 00	\$2,742,632 05
Expired and terminated	229,770,746 00	1,837,161 48
In force at end of the year	\$52,180,256 00	\$905,470 57
Deduct amount reinsured	16,692,471 00	517,202 50
Net amount in force	\$35,487,785 00	\$388,268 07

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$998,106 00
Net premiums received	28,373 34
Net losses paid	7,824 81
Net losses incurred	7,824 81

AMERICAN INSURANCE COMPANY.

Newark, New Jersey.

Year ending December 31, 1918.

(Incorporated 1846. Commenced business in California 1883)

C. N. BAILEY, President.

FREDERICK HOADLEY, Secretary.

BALFOUR GUTHRIE & Co., Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$2,000,000 00	
Ledger assets December 31 of preceding year		\$12,553,129 81

INCOME.

	Fire and Tornado.	Marine and Inland.	
Gross premiums -----	\$8,721,116 56	\$1,228,438 51	
Deduct:			
Re-ins., fire -----	\$1,449,625 19		
Re-ins., mar. and inl. ---	190,594 19		
Ret., fire -----	1,459,678 34		
Ret., mar. and inl. ---	172,780 44	2,909,303 53	363,374 63
Total net premiums written ---	\$5,811,813 61	\$865,063 88	\$6,676,876 91
Interest on mortgage loans -----		\$93,312 21	
Interest on bonds and dividends on stocks -----		378,207 41	
Interest from other sources -----		3,897 67	
Rents -----		37,615 27	
Total interest and rents -----			\$523,797 44
Agents' balances previously charged off -----			122 07
Borrowed money -----			450,000 00
Profit on sale or maturity of ledger assets -----			5 00
Total income -----			\$7,650,801 42
Total -----			\$20,203,940 73

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders -----	\$3,142,957 78	\$423,067 08	
Sal., fire -----	\$16,311 59		
Sal., marine -----	8,897 26		
Re-ins., fire -----	396,845 52		
Re-ins., marine -----	80,965 86	713,157 11	89,863 12
Net losses paid -----	\$2,429,800 67	\$333,203 96	\$2,763,004 63
Loss adjustment expenses -----			79,733 60
Agents' compensation, including brokerage -----			1,575,019 60
Agents' allowances -----			13,259 46
Field supervisory expenses -----			145,221 56
Salaries and fees -----			310,561 63
Rents -----			49,799 20
Furniture and fixtures -----			6,843 65
Maps, including corrections -----			4,457 47
Inspections and surveys -----			110,113 63
Federal taxes -----			113,387 32
Taxes, licenses and fees -----			175,664 66
Postage, telegraph and telephone, exchange and express -----			29,306 77
Legal expenses -----			153 17
Advertising, printing and stationery -----			64,064 14
Agents' balances charged off -----			1,547 39
Miscellaneous -----			28,080 68
Real estate expenses -----			21,513 28
Paid stockholders for interest or dividends -----			400,000 00
Paid policyholders for interest or dividends -----			83 00
Decrease in liabilities during the year -----			3,520 30
Loss on sale or maturity of ledger assets -----			3,925 52
Decrease in book value of ledger assets -----			16,811 42
Total disbursements -----			\$5,917,072 08
Balance -----			\$14,286,868 65

REPORT OF INSURANCE COMMISSIONER.

LEDGER ASSETS.

Book value of real estate		\$472,500 00
Mortgage loans on real estate		1,761,781 00
Book value of bonds and stocks		9,985,451 49
Cash in office		1,574 71
Deposited in trust companies and banks not on interest		26,217 40
Deposited in trust companies and banks on interest		797,262 22
Agents' balances, business subsequent to October 1 last		912,225 73
Agents' balances, business prior to October 1 last		8,843 72
Bills receivable, taken for fire risks		401,012 38
Total ledger assets		\$14,286,868 05

Non-Ledger Assets.

Interest due and accrued on mortgages	\$25,925 25	
Interest due and accrued on bonds	86,967 49	
Other non-ledger assets		112,892 74
Gross assets		14,051 52
		\$14,413,812 91

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$8,843 72	
Bills receivable, past due, marine, inland and fire risks	45,000 14	
Market value of special deposits	4,149 43	
Book value of ledger assets over market value	680,591 49	
Excess of bills receivable	51,484 56	
		790,069 34
Total admitted assets		\$13,623,743 57

LIABILITIES.

Losses in process of adjustment, or in suspense	\$920,632 85	
Losses resisted	38,897 75	
Total claims for losses	\$959,410 60	
Deduct reinsurance	216,381 91	
Net amount of unpaid losses		\$743,028 69
Premiums received and receivable	\$6,789,675 97	
Unearned premiums on inland navigation risks	180,068 37	
Unearned premiums on marine risks	141,740 15	
Total unearned premiums		7,111,484 49
Interest due or accrued, remaining unpaid		3,572 77
Dividends declared and unpaid		100,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.		5,000 00
Estimated amount hereafter payable for federal, state and other taxes		180,000 00
Contingent commissions or other charges		7,500 00
Funds held under reinsurance treaties		3,361 51
Due and to become due for borrowed money		450,000 00
All other liabilities		319,283 96
Total liabilities, except capital		\$8,923,231 42
Cash capital		
Surplus over all liabilities	\$2,000,000 00	
	2,700,512 15	
Surplus to policyholders		4,700,512 15
Total		\$13,623,743 57

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$1,348,748.181 00	\$13,053,118 59
Written during the year	902,199,508 00	8,721,116 56
Totals	\$2,250,947,689 00	\$21,774,235 15
Expired and terminated	774,045,619 00	6,825,824 65
In force at end of the year	\$1,476,902,070 00	\$14,948,410 50
Deduct amount reinsured	224,190,476 00	2,146,843 28
Net amount in force	\$1,252,711,594 00	\$12,801,567 22
	Marine and Inland.	Premiums.
In force December 31, 1917	\$21,171,607 00	\$457,450 90
Written during the year	52,732,352 00	1,228,438 51
Totals	\$73,903,959 00	\$1,685,889 41
Expired and terminated	43,654,564 00	961,674 22
In force at end of the year	\$30,249,395 00	\$724,215 19
Deduct amount reinsured	6,061,672 00	80,598 13
Net amount in force	\$24,187,723 00	\$643,617 06
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$256,375,983 00	\$2,623,602 22
More than one, not more than three years to run	581,808,257 00	4,930,438 30
More than three years to run	413,108,279 00	5,236,300 80
Advance premiums	1,419,075 00	11,225 90
Net amount in force December 31, 1918	\$1,252,711,594 00	\$12,801,567 22

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$12,313,714 00	\$222,142 00
Net premium received	179,869 38	4,008 42
Net losses paid	65,935 02	2,108 14
Net losses incurred	49,704 62	2,273 68

AMERICAN ALLIANCE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1897)

CHARLES G. SMITH, President. EDWIN M. CROGIN, Secretary.
 GEO. H. TYSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00	
Ledger assets, December 31 of previous year		\$3,123,688 37

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$5,268,765 18	\$155,604 77
Deduct:		
Re-ins., fire	\$3,189,390 06	
Re-ins., mar. and inl.	122,005 84	
Ret., fire	980,700 70	
Ret., mar. and inl.	27,065 98	4,170,090 76
Total net premiums written	\$1,098,674 42	\$5,932 95
		\$1,104,607 37

Interest on bonds and dividends on stocks-----	\$136,329 20	
Interest from other sources-----	1,905 61	
Total interest-----		138,234 81
From all other sources-----		20 00
Profit on sale or maturity of ledger assets-----		23 43
Total income-----		\$1,242,885 61
Total-----		\$4,366,573 98

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$1,829,662 41	\$59,362 75	
Sal., fire-----	\$17,010 74		
Sal., marine-----	2,288 39		
Re-ins., fire-----	1,390,015 57		
Re-ins., marine-----	56,908 50	1,407,026 31	59,196 89
Net losses paid-----	\$422,636 10	\$165 86	\$422,801 96
Loss adjustment expenses-----			5,250 20
Agents' compensation, including brokerage-----			344,322 51
Salaries and fees-----			11,896 11
Federal taxes-----			18,076 68
Taxes, licenses and fees-----			24,284 92
Legal expenses-----			5,215 82
Printing and stationery-----			157 50
Miscellaneous-----			10,000 00
Paid stockholders for interest or dividends-----			135,000 00
Gross loss on sale or maturity of ledger assets-----			23,731 97
Total disbursements-----			\$1,000,737 67
Balance-----			\$3,365,836 31

LEDGER ASSETS.

Book value of bonds and stocks-----	\$3,131,795 91
Cash in office-----	100 00
Deposited in trust companies and banks on interest-----	102,705 77
Agents' balances, business written subsequent to October 1 last-----	131,234 63
Total ledger assets-----	\$3,365,836 31

Non-Ledger Assets.

Interest due and accrued on bonds-----	27,226 00
Gross assets-----	\$3,393,062 31

Deduct Assets Not Admitted.

Market value of special deposits-----	\$14,871 50
Book value of ledger assets over market value-----	356,982 91
	371,854 41
Total admitted assets-----	\$3,021,207 90

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$29,395 00
Losses in process of adjustment, or in suspense-----	372,449 00
Losses resisted-----	12,470 00
Total claims for losses-----	\$414,314 00
Deduct reinsurance-----	317,082 00
Net amount of unpaid losses-----	\$97,232 00

Premiums received and receivable	\$842,016 02	
Unearned premiums on inland navigation risks	2,190 59	
Total unearned premiums		\$844,206 61
Estimated amount hereafter payable for federal, state and other taxes		35,000 00
All other liabilities		250 00
Total liabilities, except capital		\$976,688 61
Cash capital	\$1,000,000 00	
Surplus over all liabilities	1,044,519 29	
Surplus to policyholders		\$2,044,519 29
Total		\$3,021,207 90

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$643,741,703 00	\$5,425,177 58
Written during the year	598,288,693 00	5,268,765 18
Totals	\$1,242,030,396 00	\$10,693,942 76
Expired and terminated	481,989,303 00	4,216,911 17
In force at end of the year	\$760,041,093 00	\$6,477,031 59
Deduct amount reinsured	565,475,546 00	4,991,007 37
Net amount in force	\$194,565,547 00	\$1,486,024 22
	Marine and Inland.	Premiums.
In force December 31, 1917	\$2,794,005 00	\$64,817 26
Written during the year	8,145,028 00	155,604 77
Totals	\$10,939,033 00	\$220,422 03
Expired and terminated	5,889,490 00	130,530 97
In force at end of the year	\$5,049,543 00	\$89,891 06
Deduct amount reinsured	4,903,548 00	85,509 89
Net amount in force	\$145,995 00	\$4,381 17
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$92,604,658 00	\$661,536 92
More than one, not more than three years to run	78,487,722 00	566,530 73
More than three years to run	22,300,255 00	249,201 65
Advance premiums	1,172,912 00	8,754 92
Net amount in force December 31, 1918	\$194,565,547 00	\$1,486,024 22

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$3,428,532 00
Net premiums received	48,806 56
Net losses paid	6,251 57
Net losses incurred	6,402 57

AMERICAN CENTRAL INSURANCE COMPANY.

St. Louis, Missouri.

Year ending December 31, 1918.

(Incorporated 1853. Commenced business in California 1874)

B. G. CHAPMAN, JR., President.

HAROLD M. HESS, Secretary.

BENJ. GOODWIN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00	
Ledger assets December 31 of previous year		\$4,790,207 47

REPORT OF INSURANCE COMMISSIONER.

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$6,211,191 33	\$561,966 81
Deduct:		
Re-ins., fire -----	\$3,144,395 23	
Re-ins., mar. and inl.-----	217,531 59	
Ret., fire -----	1,104,879 93	
Ret., mar. and inl.-----	132,173 37	
	4,249,275 16	349,704 96
Total net premiums written-----	\$1,961,916 17	\$212,261 85
Interest on mortgage loans-----		\$1,525 55
Interest on collateral loans-----		838 14
Interest on bonds and dividends on stocks-----		146,761 79
Interest from other sources-----		10,907 66
Total interest -----		160,033 14
Agents' balances previously charged off-----		1,187 41
Profit on sale or maturity of ledger assets-----		156 25
Total income -----		\$2,335,554 82
Total -----		\$7,125,762 29

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$2,560,821 78	\$248,095 12
Sal., fire -----	\$10,421 73	
Sal., marine -----	5,971 76	
Re-ins. fire -----	1,501,290 37	
Re-ins., marine -----	117,480 55	123,452 31
Net losses paid-----	\$1,049,109 68	\$124,642 81
Loss adjustment expenses-----		\$1,173,752 49
Agents' compensation, including brokerage-----		25,993 97
Agents' allowances-----		557,809 76
Field supervisory expenses-----		25,651 94
Salaries and fees-----		46,765 29
Rents-----		62,730 01
Furniture and fixtures-----		4,801 43
Maps, including corrections-----		2,335 00
Inspections and surveys-----		2,352 83
Federal taxes-----		34,761 61
Taxes, licenses and fees-----		29,319 86
Postage, telegraph and telephone, exchange and express-----		77,866 45
Legal expenses-----		5,025 43
Advertising, printing and stationery-----		84 88
Agents' balances charged off-----		18,101 75
Miscellaneous-----		1 42
Loss on sale or maturity of ledger assets-----		2,378 47
Decrease in book value of ledger assets-----		1,716 25
		5,424 55
Total disbursements -----		\$2,076,873 39
Balance -----		\$5,048,888 90

LEDGER ASSETS.

Mortgage loans on real estate-----	\$20,000 00
Loans secured by pledge of bonds, stocks, etc.-----	4,500 00
Book value of bonds and stocks-----	3,906,178 93
Cash in office-----	7,390 97
Deposited in trust companies and banks not on interest-----	41,623 56
Deposited in trust companies and banks on interest-----	471,991 31
Agents' balances, business subsequent to October 1 last-----	592,000 52
Agents' balances, business prior to October 1 last-----	5,203 61
Total ledger assets -----	\$5,048,888 90

Non-Ledger Assets.

Interest due and accrued on mortgages	\$240 00	
Interest due and accrued on bonds	48,297 75	
Interest due and accrued on collateral loans	61 88	
		48,599 63
Other non-ledger assets		39,430 11
Gross assets		\$5,136,918 64

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$5,203 61	
Market value of special deposits	32,948 45	
Book value of ledger assets over market value	535,838 39	
		573,990 45
Total admitted assets		\$4,562,928 19

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$253,258 00	
Losses in process of adjustment, or in suspense	366,393 00	
Losses resisted	36,309 00	
Total claims for losses	\$655,960 00	
Deduct reinsurance	375,243 00	
Net amount of unpaid losses		\$280,717 00
Premiums received and receivable	\$1,869,497 65	
Unearned premiums on inland navigation risks	105,927 89	
Total unearned premiums		1,975,425 54
Dividends declared and unpaid		255 98
Salaries, rents, expenses, bills, accounts, fees, etc.		3,550 89
Estimated amount hereafter payable for federal, state and other taxes		50,000 00
Contingent commissions or other charges		15,000 00
Total liabilities, except capital		\$2,324,949 41
Cash capital	\$1,000,000 00	
Surplus over all liabilities	1,237,978 78	
Surplus to policyholders		2,237,978 78
Total		\$4,562,928 19

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$855,999,498 00	\$8,267,414 94
Written during the year	600,739,107 00	6,211,191 33
Totals	\$1,456,738,605 00	\$14,478,606 27
Expired and terminated	563,570,820 00	5,515,924 54
In force at end of the year	\$893,167,785 00	\$8,962,681 73
Deduct amount reinsured	527,381,470 00	5,305,357 81
Net amount in force	\$365,786,315 00	\$3,657,323 92
	Marine and Inland.	Premiums.
In force December 31, 1917	\$19,440,499 00	\$369,475 46
Written during the year	33,856,466 00	561,966 81
Totals	\$53,296,965 00	\$931,442 27
Expired and terminated	25,299,115 00	502,730 71
In force at end of the year	\$27,997,850 00	\$428,711 56
Deduct amount reinsured	14,023,925 00	216,855 78
Net amount in force	\$13,973,925 00	\$211,855 78

Recapitulation of fire risks in force and premiums thereon.

	Risks.	Premiums.
Not more than one year to run-----	\$107,965,688 00	\$1,158,854 74
More than one, not more than three years to run-----	193,712,270 00	1,744,182 94
More than three years to run-----	64,108,357 00	754,286 24
Net amount in force December 31, 1918-----	\$365,786,315 00	\$3,657,323 92

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Auto.	Explosion.
Net risks written-----	\$6,940,197 00	\$657,081 00	\$55,000 00
Net premiums received-----	96,943 55	11,922 66	226 05
Net losses paid-----	27,538 43	4,751 34	-----
Net losses incurred-----	22,514 23	5,824 25	-----

AMERICAN DRUGGISTS FIRE INSURANCE COMPANY.

Cincinnati, Ohio.

Year ending December 31, 1918.

(Incorporated 1906. Commenced business in California August, 1910)

CHAS. H. AVERY, President.

FRANK H. FREERICKS, Secretary.

B. C. ANSLEY, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock paid in cash-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$513,312 91

INCOME.

Gross premiums-----	\$252,582 91
Deduct:-----	
Reinsurance-----	\$53,919 40
Return-----	7,875 87
Total net premiums written-----	\$190,787 64
Interest on bonds and dividends on stocks-----	\$19,357 27
Interest from other sources-----	950 24
Rents-----	836 52
Total interest and rents-----	21,144 03
From all other sources-----	10 50
Increase in book value of ledger assets-----	182 58
Total income-----	\$212,124 75
Total-----	\$725,437 06

DISBURSEMENTS.

Losses paid policyholders-----	\$80,298 24
Salvage-----	\$108 12
Reinsurance-----	19,378 39
Net losses paid-----	\$60,881 73
Loss adjustment expenses-----	2,734 26
Agents' compensation, including brokerage-----	22,407 93
Agents' allowances-----	295 38
Field supervisory expenses-----	5,029 93
Salaries and fees-----	19,605 21
Rents-----	1,697 50
Inspections and surveys-----	1,148 20
Federal taxes-----	9,202 30
Taxes, licenses and fees-----	8,891 98
Postage, telegraph and telephone, exchange and express-----	2,202 35

Legal expenses	147 15
Advertising, printing and stationery	7,000 83
Miscellaneous	1,444 50
Real estate expenses	1,909 40
Paid stockholders for interest or dividends	20,000 00
Decrease in book value of ledger assets	1,342 38
Total disbursements	\$165,941 03
Balance	\$559,496 63

LEDGER ASSETS.

Book value of real estate	\$46,785 46
Book value of bonds and stocks	454,185 79
Cash in office	3,545 38
Deposited in trust companies and banks on interest	15,758 06
Agents' balances, business subsequent to October 1 last	18,721 80
Other ledger assets	20,500 14
Total ledger assets	\$559,496 63

Non-Ledger Assets.

Interest due and accrued on bonds	\$5,656 00
Interest due and accrued on other assets	107 99
	5,763 99
Gross assets	\$565,260 62

Deduct Assets Not Admitted.

Book value of ledger assets over market value, viz:	
Bonds	\$5,034 23
Stocks	2,885 00
	7,919 23
Total admitted assets	\$557,341 39

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$20 32
Losses in process of adjustment, or in suspense	5,870 00
Total claims for losses	\$5,890 32
Deduct reinsurance	1,050 00
Net amount of unpaid losses	\$4,840 32
Premiums received and receivable	\$201,638 68
Total unearned premiums	100,925 30
Salaries, rents, expenses, bills, accounts, fees, etc.	991 74
Estimated amount hereafter payable for federal, state and other taxes	13,633 78
Total liabilities, except capital	\$120,391 14
Cash capital	\$200,000 00
Surplus over all liabilities	236,950 25
Surplus to policyholders	436,950 25
Total	\$557,341 39

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917	\$21,368,254 00	\$227,695 19
Written during the year	23,778,794 00	252,582 91
Totals	\$45,147,048 00	\$480,278 10
Expired and terminated	21,188,749 00	221,764 64
In force at end of the year	\$23,958,299 00	\$258,513 46
Deduct amount reinsured	4,634,494 00	56,874 78
Net amount in force	\$19,323,805 00	\$201,638 68

REPORT OF INSURANCE COMMISSIONER.

Recapitulation of fire risks in force and premiums thereon.		Risks.	Premiums.
Not more than one year to run	-----	\$18,418,355 00	\$187,624 98
More than one, not more than three years to run	-----	736,975 00	11,235 06
More than three years to run	-----	168,475 00	2,778 64
Net amount in force December 31, 1918	-----	\$19,323,805 00	\$201,638 68

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	-----	\$788,678 00
Net premiums received	-----	11,074 51
Net losses paid	-----	116 08
Net losses incurred	-----	136 40

AMERICAN AND FOREIGN MARINE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1896)

W. L. H. SIMPSON, President.

J. E. HOFFMAN, Secretary.

BALFOUR, GUTHRIE & Co., Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	-----	\$500,000 00
Ledger assets December 31 of previous year	-----	\$1,981,122 49

INCOME.

Gross premiums	-----	\$2,415,367 64
Deduct:		
Reinsurance	\$1,442,020 05	
Return	96,493 08	1,538,513 13
Total net premiums written	-----	\$876,854 51
Interest on bonds and dividends on stocks	-----	\$78,498 11
Interest from other sources	-----	3,186 23
Total interest	-----	81,684 34
Increase in book value of ledger assets	-----	887 17
Total income	-----	\$959,426 02
Total	-----	\$2,940,548 21

DISBURSEMENTS.

Losses paid policyholders	-----	\$1,279,829 17
Salvage	\$80,265 03	
Reinsurance	1,031,578 47	1,111,843 50
Net losses paid	-----	\$167,985 67
Loss adjustment expenses	-----	5,413 26
Agents' compensation, including brokerage	-----	123,784 16
Agents' allowances	-----	143 94
Salaries and fees	-----	4,167 80
Rents	-----	817 12
Furniture and fixtures	-----	854 30
Inspections and surveys	-----	1,249 61
Federal taxes	-----	59,387 99
Taxes, licenses and fees	-----	26,932 23
Postage, telegraph and telephone, exchange and express	-----	4,026 17
Legal expenses	-----	639 73
Advertising, printing and stationery	-----	917 88
Agents' balances charged off	-----	70 57
Miscellaneous	-----	2,834 14

Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	11,079 75
Decrease in book value of ledger assets	1,455 05
Total disbursements	\$471,759 46
Balance	\$2,468,788 75

LEDGER ASSETS.

Book value of bonds and stocks	\$2,316,539 80
Deposited in trust companies and banks not on interest	1,000 00
Deposited in trust companies and banks on interest	64,332 66
Agents' balances, business subsequent to October 1 last	44,142 58
Agents' balances, business prior to October 1 last	42,773 71
Total ledger assets	\$2,468,788 75

Non-Ledger Assets.

Interest due and accrued on bonds	19,478 59
Other non-ledger assets: reinsurance on losses already paid	49,419 23
Gross assets	\$2,537,686 57

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$42,773 71
Market value of special deposits	26,467 70
Book value of ledger assets over market value	157,279 15
	226,520 56
Total admitted assets	\$2,311,166 01

LIABILITIES.

Total losses in process of adjustment, or in suspense	\$288,998 00
Deduct reinsurance	121,005 00
Net amount of unpaid losses	\$167,993 00
Unearned premiums on inland navigation risks	\$40,389 19
Unearned premiums on marine risks	59,178 66
Total unearned premiums	99,567 85
Salaries, rents, expenses, bills, accounts, fees, etc.	200 00
Estimated amount hereafter payable for federal, state and other taxes	119,600 00
Total liabilities, except capital	\$387,360 85
Cash capital	\$300,000 00
Surplus over all liabilities	1,623,805 16
Surplus to policyholders	1,923,805 16
Total	\$2,311,166 01

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917	\$31,295,310 00	\$247,990 86
Written during the year	4,851,430,744 00	2,415,367 64
Totals	\$4,882,726,054 00	\$2,663,358 50
Expired and terminated	4,786,941,358 00	2,428,724 97
In force at end of the year	\$95,784,696 00	\$234,633 53
Deduct amount reinsured	29,517,383 00	94,676 48
Net amount in force	\$66,267,313 00	\$139,957 05

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Marine and Inland.	Automobile.
Net risks written	\$106,161,668 00	\$3,030,474 00
Net premiums received	173,347 94	70,974 95
Net losses paid	28,576 06	22,494 28
Net losses incurred	28,408 68	28,288 54

AMERICAN EAGLE FIRE INSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1915. Commenced business in California 1915)

HENRY EVANS, President.

ERNEST STURM, Secretary.

A. A. MALONEY, Attorney for Service at San Francisco.

CAPITAL.			
Capital stock paid in cash	-----	\$1,000,000	00
Ledger assets December 31 of previous year	-----	\$2,706,558	51
INCOME.			
	Fire.	Marine and Inland.	
Gross premiums	\$4,572,650	26	\$699,717 25
Deduct:			
Re-ins., fire	\$2,853,682	83	
Re-ins., mar. and inl.	145,380	23	
Ret., fire	698,656	95	
Ret., mar. and inl.	67,404	61	3,552,339 78
			212,784 84
Total net premiums written	\$1,020,310	48	\$486,932 41
			\$1,507,242 89
Interest on bonds and dividends on stocks			\$139,991 32
Interest from other sources			5,374 04
Total interest and rents			145,365 36
Borrowed money			1,030,000 00
Profit on sale or maturity of ledger assets			13,215 64
Increase in book value of ledger assets			102,192 00
Total income			\$2,798,015 89
Total			\$5,504,574 40
DISBURSEMENTS.			
	Fire.	Marine and Inland.	
Losses paid policyholders	\$1,438,193	83	\$255,978 47
Sal., fire	\$2,963	38	
Sal., mar.	735	71	
Re-ins., fire	1,194,290	49	
Re-ins., mar.	84,599	77	1,197,163 87
			85,335 48
Net losses paid	\$241,029	96	\$170,642 69
Loss adjustment expenses			6,018 52
Agents' compensation, including brokerage			238,480 26
Agents' allowances			2,237 32
Field supervisory expenses			23,718 25
Salaries and fees			47,096 08
Rents			4,639 26
Furniture and fixtures			4,187 64
Maps, including corrections			2,749 97
Inspections and surveys			13,212 12
Federal taxes			17,069 93
Taxes, licenses and fees			20,124 44
Postage, telegraph and telephone, exchange and express			4,267 24
Legal expenses			211 62
Advertising, printing and stationery			17,236 80
Miscellaneous			730 09
Paid stockholders for interest or dividends			130,000 00
Decrease in book value of ledger assets			23,527 00
Borrowed money repaid			1,410,000 00
Interest on borrowed money			11,748 73
Total disbursements			\$2,388,927 92
Balance			\$3,115,646 48

LEDGER ASSETS.

Book value of bonds and stocks	\$2,203,650 00
Cash in office	595 15
Deposited in trust companies and banks on interest	286,047 56
Agents' balances, business subsequent to October 1 last	615,833 31
Agents' balances, business prior to October 1 last	7,779 62
Other ledger assets	1,740 84
Total ledger assets	\$3,115,646 48

Non-Ledger Assets.

Interest due and accrued on bonds	\$7,422 37
Interest due and accrued on other assets	100 63
	7,523 00
Market value of bonds and stocks over book value	19,412 50
Gross assets	\$3,142,581 98

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	7,779 62
Total admitted assets	\$3,134,802 36

LIABILITIES.

Losses in process of adjustment, or in suspense	\$428,167 83
Losses resisted	469 00
Total claims for losses	\$428,636 83
Deduct reinsurance	214,165 45
Net amount of unpaid losses	\$214,471 38
Premiums received and receivable	\$779,525 15
Unearned premiums on inland navigation risks	13,906 54
Unearned premiums on marine risks	176,334 04
Total unearned premiums	969,765 73
Salaries, rents, expenses, bills, accounts, fees, etc	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	42,600 00
Contingent commissions or other charges	5,393 08
Total liabilities, except capital	\$1,234,230 19
Cash capital	\$1,000,000 00
Surplus over all liabilities	900,572 17
Surplus to policyholders	1,900,572 17
Total	\$3,134,802 36

RISKS AND PREMIUMS.

	Fire.	Premiums.
Written during the year	\$438,249,493 00	\$3,904,442 56
Excess of original premiums	471,647,386 00	4,572,650 26
Totals	\$909,896,879 00	\$8,477,092 82
Expired and terminated	295,093,370 00	2,602,529 57
In force at end of the year	\$614,803,509 00	\$5,874,563 25
Deduct amount reinsured	469,196,492 00	4,461,269 44
Net amount in force	\$145,607,017 00	\$1,413,293 81
	Marine and Inland.	Premiums.
Written during the year	\$6,834,184 00	\$160,323 29
Excess of original premiums	90,957,779 00	699,717 25
Totals	\$97,791,963 00	\$860,040 54
Expired and terminated	75,759,723 00	514,007 97
In force at end of the year	\$22,032,240 00	\$346,032 57
Deduct amount reinsured	4,740,742 00	141,885 45
Net amount in force	\$17,291,498 00	\$204,147 12

REPORT OF INSURANCE COMMISSIONER.

Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$71,219.143 00	\$721,224 21
More than one, not more than three years to run-----	62,324,914 00	549,645 84
More than three years to run-----	11,901,955 00	140,597 16
Advance premiums-----	161,005 00	1,826 60
Net amount in force December 31, 1918-----	\$145,607,017 00	\$1,413,493 81

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$7,535,491 00	\$4,387,911 00
Net premiums received-----	90,460 28	36,440 68
Net losses paid-----	17,154 54	16,577 67
Net losses incurred-----	15,904 51	18,668 73

ARIZONA FIRE INSURANCE COMPANY.

Phoenix, Arizona.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1913)

C. M. SCOTT, President.

E. M. DAVIS, Secretary.

GEO. H. TAYLOR, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$200,250 50	
Ledger assets December 31 of previous year-----		\$830,790 84

INCOME.

Gross premiums-----	\$341,433 70	
Deduct:		
Reinsurance-----	\$71,564 33	
Return-----	65,782 80	
Total net premiums written-----	137,347 13	\$204,086 57
Interest on mortgage loans-----	\$9,408 32	
Interest on bonds and dividends on stocks-----	4,341 59	
Interest from other sources-----	1,306 21	
Rents-----	1,219 75	
Total interest and rents-----		16,275 87
From all other sources-----		46 83
Agents' balances previously charged off-----		43 64
Borrowed money-----		5,000 00
Total income-----		\$225,452 88
Total-----		\$556,183 72

DISBURSEMENTS.

Losses paid policyholders-----	\$167,004 51	
Salvage-----	\$892 48	
Reinsurance-----	64,864 09	
Net losses paid-----	65,756 57	\$101,247 94
Loss adjustment expenses-----		5,236 67
Agents' compensation, including brokerage-----		44,417 39
Agents' allowances-----		37 36
Field supervisory expenses-----		70,750 69
Salaries and fees-----		19,900 95
Rents-----		3,850 00
Furniture and fixtures-----		83 01

Maps, including corrections	593 65
Inspections and surveys	2,636 57
Federal taxes	2,914 86
Taxes, licenses and fees	2,732 81
Postage, telegraph and telephone, exchange and express	2,197 51
Legal expenses	2,206 31
Advertising, printing and stationery	4,009 60
Miscellaneous	1,206 37
Real estate expenses	518 78
Interest on borrowed money	262 12
Total disbursements	\$204,782 59
Balance	\$351,401 13

LEDGER ASSETS.

Book value of real estate	\$9,855 33
Mortgage loans on real estate	134,525 00
Book value of bonds and stocks	92,871 80
Cash in office	13,269 10
Deposited in trust companies and banks not on interest	5,738 82
Deposited in trust companies and banks on interest	35,251 14
Agents' balances, business subsequent to October 1 last	59,889 94
Total ledger assets	\$351,401 13

Non-Ledger Assets.

Interest due and accrued on mortgages	\$2,777 00
Interest due and accrued on bonds	2,537 06
Interest due and accrued on collateral loans	1,723 66
Interest due and accrued on bank balances	165 00
Rents due and accrued on company's property	100 00
	7,302 72
Market value of real estate over book value	3,144 67
Gross assets	\$361,848 52

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$4,388 56
Losses in process of adjustment, or in suspense	4,053 42
Total claims for losses	\$8,441 98
Deduct reinsurance	3,478 10
Net amount of unpaid losses	\$4,963 88
Premiums received and receivable	146,466 63
Estimated amount hereafter payable for federal, state and other taxes	1,000 00
Due and to become due for borrowed money	5,000 00
Total liabilities, except capital	\$157,430 51
Cash capital	\$200,259 50
Surplus over all liabilities	4,158 51
Surplus to policyholders	204,418 01
Total	\$361,848 52

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$24,480,543 00	\$498,614 50
Written during the year	19,141,065 00	341,433 70
Totals	\$53,621,608 00	\$840,048 20
Expired and terminated	23,048,804 00	371,819 87
In force at end of the year	\$30,572,804 00	\$468,228 33
Deduct amount reinsured	9,360,132 00	184,322 58
Net amount in force	\$21,212,672 00	\$283,905 75

REPORT OF INSURANCE COMMISSIONER.

Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$7,849,323 00	\$140,883 26
More than one, not more than three years to run-----	11,604,154 00	122,705 24
More than three years to run-----	1,759,195 00	20,317 25
Net amount in force December 31, 1918-----	\$21,212,672 00	\$283,905 75

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$709,982 00
Net premiums received-----	9,096 98
Net losses paid-----	2,407 70
Net losses incurred-----	3,497 14

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1842. Commenced business in California 1913)

CORNELIUS ELDERT, President.

G. STANTON FLOYD-JONES, Secretary.

CHARLES H. WILLIAMSON, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$19,361,364 77
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INCOME.

Gross premiums-----	\$6,684,891 55
Deduct:	
Reinsurance-----	\$1,450,658 09
Return-----	306,278 92
Total net premiums written-----	4,927,954 54
Interest on bonds and dividends on stocks-----	\$418,106 66
Interest from other sources-----	120,010 84
Rents-----	361,876 35
Total interest and rents-----	899,993 85
From all other sources-----	9,144 21
Profit on sale or maturity of ledger assets-----	62,573 33
Total income-----	\$5,900,665 93
Total-----	\$25,262,030 70

DISBURSEMENTS.

Losses paid policyholders-----	\$4,105,973 64
Salvage-----	\$239,186 51
Reinsurance-----	1,947,733 08
Net losses paid-----	1,919,054 05
Loss adjustment expenses-----	7,369 25
Agents' compensation, including brokerage-----	240,278 47
Agents' allowances-----	2,750 00
Salaries and fees-----	128,546 14
Rents-----	92,542 51
Furniture and fixtures-----	5,582 76
Inspections and surveys-----	5,404 80
Federal taxes-----	151,562 39
Taxes, licenses and fees-----	82,227 24
Postage, telegraph and telephone, exchange and express-----	5,321 25
Legal expenses-----	8,072 20
Advertising, printing and stationery-----	46,367 27

Agents' balances charged off	44,747 14
Real estate expenses	214,241 18
Scrip redeemed and interest paid scripholders	3,613,000 00
Total disbursements	\$6,828,467 31
Balance	\$18,433,563 39

LEDGER ASSETS.

Book value of real estate	\$3,975,000 00
Book value of bonds and stocks	9,809,366 15
Cash in office	197 36
Deposited in trust companies and banks not on interest	150,000 00
Deposited in trust companies and banks on interest	2,822,612 25
Bills receivable, taken for marine and inland risks	1,380,222 88
Other ledger assets	296,164 75
Total ledger assets	\$18,433,563 39

Non-Ledger Assets.

Interest due and accrued on bonds	\$76,497 72	
Interest due and accrued on other assets	19,392 73	
Rents due and accrued on company's property	23,106 40	118,996 85
		63,700 00
Market value of real estate over book value		805,807 81
Market value of bonds and stocks over book value		160,045 60
Other non-ledger assets		
Gross assets		\$19,582,113 65

Deduct Assets Not Admitted.

Company certificates of profits owned	\$4,320 00	
Bills receivable, past due, marine, inland and fire risks	175 75	4,495 75
Total admitted assets		\$19,577,617 90

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$307,654 70	
Losses in process of adjustment, or in suspense	4,229,374 30	
Losses resisted	20,000 00	
Total claims for losses	\$4,557,029 00	
Deduct reinsurance	621,464 00	
Net amount of unpaid losses		\$3,935,565 00
Unearned premiums on marine risks		901,781 45
Unpaid on scrip or certificates		266,581 48
Interest due or accrued		50,121 27
Salaries, rents, expenses, bills, accounts, fees, etc.		12,283 18
Estimated amount hereafter payable for federal, state and other taxes		400,000 00
Contingent commissions or other charges		127,012 92
All other liabilities		6,670,371 93
Total liabilities, except capital		\$12,363,717 23
Surplus over all liabilities		7,213,900 67
Total		\$19,577,617 90

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917	\$174,006,430 00	\$1,069,550 96
Written during the year	778,656,862 00	6,684,891 55
Totals	\$953,263,292 00	\$7,754,442 51
Expired and terminated	884,296,448 00	6,753,508 18
In force at end of the year	\$68,066,844 00	\$1,000,934 33
Deduct amount reinsured	21,498,189 00	99,152 88
Net amount in force	\$47,468,655 00	\$901,781 45

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$2,091,349 00
Net premiums received	36,438 75
Net losses paid	10,938 61
Net losses incurred	12,337 12

UNITED STATES BRANCH
ATLAS ASSURANCE COMPANY, LTD.
London, England.

Year ending December 31, 1918.

(Incorporated 1808. Commenced business in California 1886)

FRANK LOCK, United States Manager.

FRANK J. DEVLIN, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year	\$3,722,208 18
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INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$5,400,699 69	\$97,255 24	
Deduct:			
Re-ins., fire	\$1,682,571 63		
Re-ins., mar. and inl.	7,750 40		
Ret., fire	928,147 03		
Ret., mar. and inl.	19,403 33	2,610,718 66	27,154 23
Total net premiums written	\$2,849,981 03	\$70,101 01	\$2,920,082 04
Interest on bonds and dividends on stocks		\$117,560 48	
Interest from other sources		9,629 89	
Rents		5,148 77	
Total interest and rents			132,339 14
From all other sources			11,412 44
Profit on sale or maturity of ledger assets			2,457 50
Total income			\$3,066,291 12
Total			\$6,788,499 30

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$2,066,646 44	\$60,892 92	
Sal. fire	\$19,078 22		
Sal. marine	96 95		
Re-ins., fire	769,314 60		
Re-ins., marine	24,736 93	788,392 82	24,893 88
Net losses paid			\$1,314,312 66
Loss adjustment expenses			34,018 04
Agents' compensation, including brokerage			489,505 77
Agents' allowances			11,841 63
Field supervisory expenses			115,112 45
Salaries and fees			203,323 61
Rents			22,189 48
Furniture and fixtures			8,888 73
Maps, including corrections			8,696 84
Inspections and surveys			57,422 89
Federal taxes			46,262 04
Taxes, licenses and fees			77,186 87

Postage, telegraph and telephone, exchange and express	23,563 05
Legal expenses	1,508 37
Advertising, printing and stationery	36,585 00
Agents' balances charged off	3,204 68
Miscellaneous	11,353 85
Remittances to home office	18,690 42
Real estate expenses	4,428 48
Loss on sale or maturity of ledger assets	16,615 66
Total disbursements	\$2,504,710 52
Balance	\$4,283,788 78

LEDGER ASSETS.

Book value of real estate	\$50,000 00
Book value of bonds and stocks	3,144,115 57
Cash in office	7,634 43
Deposited in trust companies and banks on interest	346,015 70
Agents' balances, business subsequent to October 1 last	694,933 53
Agents' balances, business prior to October 1 last	25,365 30
Other ledger assets	15,724 25
Total ledger assets	\$4,283,788 78

Non-Ledger Assets.

Interest due and accrued on bonds	\$38,062 81
Rents due and accrued on company's property	337 83
	38,400 64
Gross assets	\$4,322,189 42

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$25,365 30
Market value of special deposits	8,292 98
Book value of ledger assets over market value	331,445 57
Total	365,103 85
Total admitted assets	\$3,957,085 57

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$6,882 54
Losses in process of adjustment, or in suspense	331,110 95
Losses resisted	21,360 00
Total claims for losses	\$359,353 49
Deduct reinsurance	127,452 32
Net amount of unpaid losses	\$231,901 17
Premiums received and receivable	\$2,386,110 51
Unearned premiums on inland navigation risks	33,486 68
Total unearned premiums	2,419,597 19
Salaries, rents, expenses, bills, accounts, fees, etc.	2,308 44
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Contingent commissions or other charges	25,000 00
Total liabilities, except capital	\$2,728,806 80
Surplus to policyholders	1,228,278 77
Total	\$3,957,085 57

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$552,122.884 00	\$5,157,915 85
Written during the year.....	561,780,369 00	5,460,699 69
Excess of original premiums.....		3,827 38
Totals	\$1,113,903,253 00	\$10,622,442 42
Expired and terminated.....	417,326,329 00	4,075,774 86
In force at end of the year.....	\$696,576,924 00	\$6,546,667 56
Deduct amount reinsured.....	239,857,666 00	1,988,671 54
Net amount in force.....	\$456,719,258 00	\$4,577,996 02
	Marine and Inland.	Premiums.
In force December 31, 1917.....	\$9,128,825 00	\$51,674 29
Written during the year.....	5,376,064 00	97,255 24
Totals	\$14,504,889 00	\$148,929 53
Expired and terminated.....	11,119,545 00	79,222 18
In force at end of the year.....	3,385,344 00	\$69,707 35
Deduct amount reinsured.....	190,921 00	2,734 00
Net amount in force.....	\$3,194,423 00	\$66,973 35
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run.....	\$169,069,497 00	\$1,835,546 52
More than one, not more than three years to run.....	225,450,449 00	1,987,743 47
More than three years to run.....	61,252,965 00	741,225 94
Advance premiums	946,347 00	13,480 00
Net amount in force December 31, 1918.....	\$456,719,258 00	\$4,577,996 02

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$19,708,867 00
Net premiums received	276,452 14
Net losses paid	88,585 61
Net losses incurred	76,612 15

AUSTIN FIRE INSURANCE COMPANY.

Dallas, Texas.

Year ending December 31, 1918.

(Incorporated June 21, 1902. Commenced business in California 1912)

GEO. W. JALONICK, President.

A. F. PILLET, Secretary.

C. R. WATSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$400,000 00	
Ledger assets December 31 of previous year.....	\$824,179 93	
Increase of paid-up capital during year.....	150,000 00	
		\$974,179 93

INCOME.

	Fire.	Marine and Inland
Gross premiums	\$589,026 76	\$38,596 45
Deduct:		
Re-ins., fire	\$146,478 41	
Ret., fire	77,402 00	
Ret., mar. and inl... ..	1,941 21	1,941 21
Total net premiums written.....	\$365,146 35	\$36,655 24
		401,801 59

Dividends on stocks	\$2,704 25	
Interest on mortgage loans	51,961 85	
Interest on collateral loans	66 00	
Interest on bonds and dividends on stocks	1,902 35	
Interest from other sources	661 26	
Rents	1,111 00	
Total interest and rents		58,406 71
From all other sources		15,342 00
Increase in liabilities during the year		3,043 25
Borrowed money		10,000 00
Profit on sale or maturity of ledger assets		5,518 57
Total income		\$494,112 12
Total		\$1,468,292 05

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$161,629 55	\$2,806 86	
Sal., fire	\$2,784 80		
Re-ins., fire	51,991 60	54,776 40	
Net losses paid	\$106,853 15	\$2,806 86	\$109,660 01
Loss adjustment expenses			1,076 52
Agents' compensation, including brokerage			80,394 61
Field supervisory expenses			13,927 97
Salaries and fees			19,666 15
Rents			1,223 33
Furniture and fixtures			389 93
Maps, including corrections			656 11
Inspection and surveys			3,075 03
Federal taxes			16,182 99
Taxes, licenses and fees			4,873 71
Postage, telegraph and telephone, exchange and express			2,995 05
Legal expenses			38 06
Advertising, printing and stationery			4,209 93
Miscellaneous			5,671 18
Real estate expenses			573 56
Paid stockholders for interest or dividends			25,000 00
Borrowed money repaid			10,000 00
Interest on borrowed money			58 28
Total disbursements			\$299,672 42
Balance			\$1,168,619 63

LEDGER ASSETS.

Book value of real estate	\$12,000 00
Mortgage loans on real estate	905,908 27
Book value of bonds and stocks	80,634 00
Cash in office	13,905 68
Deposited in trust companies and banks not on interest	58,264 98
Deposited in trust companies and banks on interest	3,400 20
Agents' balances, business subsequent to October 1 last	83,459 58
Agents' balances, business prior to October 1 last	2,416 19
Bills receivable, taken for fire risks	8,630 73
Total ledger assets	\$1,168,619 63

Non-Ledger Assets.

Interest due and accrued on mortgages	\$20,914 41
Interest due and accrued on bonds	605 62
	21,520 03
Gross assets	\$1,190,139 66

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	2,416 19
Total admitted assets-----	\$1,187,723 47

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$7,272 40
Losses in process of adjustment, or in suspense-----	20,172 83
Losses resisted -----	5,000 00
Total claims for losses-----	\$32,445 23
Deduct reinsurance -----	3,416 15
Net amount of unpaid losses-----	\$29,029 08
Total unearned premiums-----	321,383 15
Funds held under reinsurance treaties-----	6,571 98
All other liabilities-----	975 00
Total liabilities, except capital-----	\$454,484 21
Cash capital -----	\$400,000 00
Surplus over all liabilities-----	333,239 26
Surplus to policyholders-----	733,239 26
Total -----	\$1,187,723 47

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$33,995,677 00	\$591,830 82
Written during the year-----	37,632,205 00	589,026 76
Totals -----	\$71,627,882 00	\$1,180,857 58
Expired and terminated-----	28,136,615 00	442,653 86
In force at end of the year-----	\$43,491,267 00	\$738,203 72
Deduct amount reinsured-----	10,162,730 00	181,161 65
Net amount in force-----	\$33,328,537 00	\$557,042 07
	Marine and Inland.	Premiums.
Net amount in force-----	\$4,278,921 00	\$38,596 45
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$14,828,362 00	\$198,028 80
More than one, not more than three years to run-----	17,619,284 00	336,843 36
More than three years to run-----	880,891 00	22,169 91
Net amount in force December 31, 1918-----	\$33,328,537 00	\$557,042 07

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$2,619,137 00
Net premiums received-----	41,728 15
Net losses paid-----	5,831 67
Net losses incurred-----	6,653 77

AUTOMOBILE INSURANCE COMPANY.**Hartford, Connecticut.**

Year ending December 31, 1918.

(Incorporated 1907. Commenced business in California 1914)

MORGAN G. BULKELY, President.

J. C. BARDEN, Secretary.

J. R. MOLONY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$2,000,000 00
Ledger assets December 31 of previous year-----	\$7,143,915 82

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$7,118,942 16	\$10,716,404 42
educt:		
Re-ins., fire -----	\$1,856,668 12	
Re-ins., mar. and inl. -----	3,681,744 30	
Ret., fire -----	1,323,114 76	
Ret., mar. and inl. -----	3,139,648 00	3,179,782 88
		6,821,392 30
Total net premiums written -----	\$3,939,159 28	\$3,895,012 12
Interest on mortgage loans -----		\$22,490 97
Interest on collateral loans -----		33,347 35
Interest on bonds and dividends on stocks -----		149,130 69
Interest from other sources -----		45,992 68
Total interest -----		250,961 69
Increase in liabilities during the year -----		57,457 12
Agents' balances previously charged off -----		3,904 24
Profit on sale or maturity of ledger assets -----		406 25
Total income -----		\$8,146,900 70
Total -----		\$15,290,816 52

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders -----	\$2,212,695 92	\$4,283,087 25
Sal., fire -----	\$11,027 63	
Sal., marine -----	143,855 52	
Re-ins., fire -----	810,248 53	
Re-ins., marine -----	2,259,082 62	821,276 16
		2,402,938 14
Net losses paid -----	\$1,391,419 76	\$1,880,149 11
Loss adjustment expenses -----		\$3,271,568 87
Agents' compensation, including brokerage -----		52,065 02
Field supervisory expenses -----		1,377,595 68
Salaries and fees -----		324,053 11
Rents -----		290,869 01
Furniture and fixtures -----		56,390 80
Maps, including corrections -----		31,637 44
Inspections and surveys -----		11,559 35
Federal taxes -----		44,457 02
Taxes, licenses and fees -----		140,539 03
Postage, telegraph and telephone exchange and express -----		186,614 28
Legal expenses -----		40,800 89
Advertising, printing and stationery -----		325 09
Agents' balances charged off -----		93,616 89
Miscellaneous -----		1,098 46
Paid stockholders for interest or dividends -----		41,003 94
		200,000 00
Total disbursements -----		\$6,164,194 88
Balance -----		\$9,126,621 64

LEDGER ASSETS.

Mortgage loans on real estate -----	\$462,800 00
Loans secured by pledge of bonds, stocks, etc. -----	682,175 00
Book value of bonds and stocks -----	4,634,404 14
Cash in office -----	2,844 54
Deposited in trust companies and banks not on interest -----	95,115 28
Deposited in trust companies and banks on interest -----	1,956,141 64
Agents' balances, business subsequent to October 1 last -----	1,252,914 28
Agents' balances, business prior to October 1 last -----	253 66
Bills receivable, taken for marine and inland risks -----	19,683 31
Bills receivable, taken for fire risks -----	1,691 00
Other ledger assets -----	18,598 79
Total ledger assets -----	\$9,126,621 64

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$13,610 18	
Interest due and accrued on bonds-----	54,765 98	
Interest due and accrued on collateral loans-----	4,438 60	
Interest due and accrued on other assets-----	7,037 99	
Other non-ledger assets-----		\$79,852 75
		54,278 57
Gross assets-----		\$9,260,752 96

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last----	\$253 66	
Bills receivable, past due, marine, inland and fire risks	21,374 31	
Book value of ledger assets over market value-----	22,924 26	
		\$44,552 23
Total admitted assets-----		\$9,216,200 73

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$563,596 30	
Losses in process of adjustment, or in suspense-----	2,478,957 73	
Losses resisted-----	21,400 00	
Total claims for losses-----	\$3,063,954 03	
Deduct reinsurance-----	1,491,529 76	
Net amount of unpaid losses-----		\$1,572,424 27
Premiums received and receivable-----	\$2,370,172 80	
Unearned premiums on inland navigation risks-----	677,743 00	
Unearned premiums on marine risks-----	215,986 56	
Total unearned premiums-----		3,263,902 36
Dividends declared and unpaid-----		50,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.-----		17,847 20
Estimated amount hereafter payable for federal, state and other taxes		240,617 06
Contingent commissions or other charges-----		39,170 85
Funds held under reinsurance treaties-----		198,240 18
All other liabilities-----		132 08
Total liabilities, except capital-----		\$5,382,334 00
Cash capital-----	\$2,000,000 00	
Surplus over all liabilities-----	1,833,866 73	
Surplus to policyholders-----		3,833,866 73
Total-----		\$9,216,200 73

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$348,684,305 00	\$3,060,483 04
Written during the year-----	822,436,859 00	7,118,942 16
Excess of original premiums-----		811,824 31
Totals-----	\$1,171,121,164 00	\$10,991,249 51
Expired and terminated-----	484,765,987 00	4,691,993 44
In force at end of the year-----	\$686,355,177 00	\$6,299,256 07
Deduct amount reinsured-----	222,832,131 00	1,789,355 21
Net amount in force-----	\$463,523,046 00	\$4,509,900 86
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$145,556,396 00	\$2,344,448 79
Written during the year-----	3,387,120,808 00	10,716,404 42
Totals-----	\$3,532,677,204 00	\$13,060,853 21
Expired and terminated-----	2,771,989,238 00	10,836,893 74
In force at end of the year-----	\$760,687,966 00	\$2,223,959 47
Deduct amount reinsured-----	626,359,682 00	516,787 06
Net amount in force-----	\$134,328,284 00	\$1,707,172 41

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$229,717.472 00	\$2,371,722 19
More than one, not more than three years to run-----	188,287,282 00	1,595,806 45
More than three years to run-----	44,943,940 00	538,431 14
Advance premiums-----	574,352 00	3,941 08
Net amount in force December 31, 1918----	\$463,523,046 00	\$4,509,900 86

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$14,729,037 00	\$67,324,603 00
Net premiums received-----	196,268 63	520,159 63
Net losses paid-----	60,837 00	259,785 28
Net losses incurred-----	61,043 44	283,678 32

BOSTON INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1873)

WILLIAM R. HEDGE, President.

FREEMAN NICKERSON, Secretary.

H. J. KNOWLES, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$1,000,000 00	
Ledger assets December 31 of previous year-----		\$9,477,490 75

INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$7,043,075 18	\$5,957,648 19	
Deduct:			
Re-ins., fire-----	\$1,629,563 75		
Re-ins., mar. and inl.-----	1,982,259 95		
Ret., fire-----	1,205,928 92		
Ret., mar. and inl.-----	617,719 31	2,599,979 26	
Total net premiums written-----	\$4,207,582 51	\$3,357,668 93	\$7,565,251 44
Interest on mortgage loans-----		\$13,923 22	
Interest on bonds and dividends on stocks-----		320,119 95	
Interest from other sources-----		17,104 91	
Rents-----		33,720 04	
Total interest and rents-----			387,585 75
From all other sources-----			9,835 53
Agents' balances previously charged off-----			196 21
Profit on sale or maturity of ledger assets-----			17,909 62
Total income-----			\$7,980,778 55
Total-----			\$17,458,269 30

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$2,392,523 76	\$2,852,050 06	
Sal., fire-----	\$17,794 99		
Sal., marine-----	207,594 76		
Re-ins., fire-----	717,992 20		
Re-ins., marine-----	748,431 90	735,787 10	956,026 66
Net losses paid-----	\$1,656,736 66	\$1,896,023 40	\$3,552,760 06
Loss adjustment expenses-----			53,906 80
Agents' compensation, including brokerage-----			1,447,893 46

Agents' allowances	34,366 68
Field supervisory expenses	59,664 73
Salaries and fees	402,690 79
Rents	41,450 86
Furniture and fixtures	22,005 28
Maps, including corrections	6,942 35
Inspections and surveys	80,019 25
Federal taxes	135,728 60
Taxes, licenses and fees	156,103 48
Postage, telegraph and telephone, exchange and express	24,879 23
Legal expenses	4,150 59
Advertising, printing and stationery	58,520 09
Agents' balances charged off	6,558 79
Miscellaneous	29,415 78
Real estate expenses	23,193 21
Paid stockholders for interest or dividends	24,000 00
Loss on sale or maturity of ledger assets	66,045 37
Decrease in book value of ledger assets	4,350 00
Total disbursements	\$6,450,645 31
Balance	\$11,007,623 99

LEDGER ASSETS.

Book value of real estate	\$506,558 30
Mortgage loans on real estate	297,800 00
Loans secured by pledge of bonds, stocks, etc.	15,599 06
Book value of bonds and stocks	8,048,417 29
Cash in office	156,228 98
Deposited in trust companies and banks not on interest	33,644 94
Deposited in trust companies and banks on interest	546,883 01
Agents' balances, business subsequent to October 1 last	1,160,109 15
Agents' balances, business prior to October 1 last	85,123 28
Bills receivable, taken for marine and inland risks	79,126 64
Bills receivable, taken for fire risks	117 00
Other ledger assets	78,096 34
Total ledger assets	\$11,007,623 99

Non-Ledger Assets.

Interest due and accrued on mortgages	\$3,615 92
Interest due and accrued on bonds	68,463 82
Market value of real estate over book value	72,079 74
Market value of bonds and stocks over book value	2,391 70
Gross assets	118,583 96
	\$11,200,679 39

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$85,123 28
Bills receivable, taken for marine, inland and fire risks	7,545 24
Loans on personal security	2,294 85
Overdue and accrued interest on bonds in default	7,611 75
Market value of special deposits	49,487 66
Book value of ledger assets over market value	1,000 00
	153,032 75
Total admitted assets	\$11,047,646 64

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$96,645 02
Losses in process of adjustment, or in suspense	2,351,351 13
Losses resisted	55,971 17
Total claims for losses	\$2,503,967 32
Deduct reinsurance	712,019 46
Net amount of unpaid losses	\$1,791,947 86

Premiums received and receivable	\$3,627,240 22	
Unearned premiums on marine and inland navigation	824,331 45	
Unearned premiums on marine risks	216,289 23	
Total unearned premiums		\$4,667,860 90
Dividends declared and unpaid		120,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.		5,000 00
Estimated amount hereafter payable for federal, state and other taxes		181,200 00
Contingent commissions or other charges		7,500 00
All other liabilities		50,000 00
Total liabilities, except capital		\$6,823,598 76
Cash capital	\$1,000,000 00	
Surplus over all liabilities	3,224,137 88	
Surplus to policyholders		4,224,137 88
Total		\$11,047,646 64

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$723,877.637 00	\$6,580,920 04
Written during the year	787,375.040 00	7,043,075 18
Excess of original premiums		510,307 98
Totals	\$1,511,252.677 00	\$14,134,303 20
Expired and terminated	542,220.929 00	4,980,733 33
In force at end of the year	\$969,031.748 00	\$9,153,569 87
Deduct amount reinsured	242,723.748 00	2,220,937 58
Net amount in force	\$726,308.000 00	\$6,932,632 29
	Marine and Inland.	Premiums.
In force December 31, 1917	\$71,522,165 00	\$1,986,395 41
Written during the year	453,220,626 00	5,957,648 19
Totals	\$524,742,791 00	\$7,944,043 60
Expired and terminated	453,144,796 00	5,727,166 09
In force at end of the year	\$71,597,995 00	\$2,216,877 51
Deduct amount reinsured	8,285,832 00	351,925 38
Net amount in force	\$63,312,163 00	\$1,864,952 13
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$237,438.637 00	\$2,497,642 46
More than one, not more than three years to run	360,320.878 00	2,991,623 17
More than three years to run	128,534.981 00	1,443,156 24
Advance premiums	13,504 00	210 42
Net amount in force December 31, 1918	\$726,308.000 00	\$6,932,632 29

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$10,392,241 00	\$14,234,556 00
Net premiums received	122,331 68	214,284 36
Net losses paid	27,748 62	141,426 34
Net losses incurred	22,525 84	104,656 34

UNITED STATES BRANCH BRITISH AMERICA ASSURANCE COMPANY.

Toronto, Dominion of Canada.

Year ending December 31, 1918.

(Incorporated 1833. Commenced business in California 1878.)

W B MEIKLE, President.

E. F. GABROW, Secretary.

WATSON & TAYLOR, Attorneys for service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$2,249,530 44

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$2,836,878 70	\$68,753 26	
Deduct:			
Re-ins., fire	\$637,439 45		
Re-ins., mar. and inl.	6,063 81		
Ret., fire	528,797 83		
Ret., mar. and inl.	9,079 83	15,143 64	
Total net premiums written	\$1,670,641 42	\$53,609 62	\$1,724,251 04
Interest on bonds and dividends on stocks		\$74,991 58	
Interest from other sources		5,787 86	
Total interest and rents			\$80,779 44
From all other sources			282,659 29
Profit on sale or maturity of ledger assets			30 00
Total			\$2,087,719 77

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$1,269,446 96	\$73,045 84	
Sal., fire	\$10,462 96		
Sal., marine	653 17		
Re-ins., fire	404,669 65		
Re-ins., marine	18,614 11		
Dis., fire	32 33	19,267 28	
Net losses paid	\$845,282 02	\$53,778 56	\$899,060 58
Loss adjustment expenses			12,095 59
Agents' compensation, including brokerage			410,352 35
Agents' allowances			13,174 06
Field supervisory expenses			55,133 18
Salaries and fees			69,318 40
Rents			9,239 48
Furniture and fixtures			7,536 99
Maps, including corrections			2,835 67
Inspections and surveys			29,269 85
Federal taxes			18,003 50
Taxes, licenses and fees			47,738 91
Postage, telegraph and telephone, exchange and express			1,699 23
Legal expenses			581 61
Advertising, printing and stationery			16,270 88
Miscellaneous			71 27
Remitted to home office			236,484 21
Total disbursements			\$1,828,886 06
Balance			\$2,508,364 15

LEDGER ASSETS.

Book value of bonds and stocks	\$1,849,730 85
Deposited in trust companies and banks on interest	370,857 72
Agents' balances, business subsequent to October 1 last	279,293 65
Agents' balances, business prior to October 1 last	8,481 93
Total ledger assets	\$2,508,361 15

Non-Ledger Assets.

Interest due and accrued on bonds	27,435 76
Other non-ledger assets	326 24
Gross assets	\$2,536,126 15

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$8,481 93
Market value of special deposits	3,210 79
Book value of ledger assets over market value	62,251 19
	73,943 91
Total admitted assets	\$2,462,182 24

LIABILITIES.

Losses in process of adjustment, or in suspense	\$339,378 41
Losses resisted	16,245 00
Total claims for losses	\$355,623 41
Deduct reinsurance	83,906 00
Net amount of unpaid losses	\$271,717 41
Premiums received and receivable	\$1,279,924 96
Unearned premiums on inland navigation risks	20,184 60
Unearned premiums on marine risks	721 04
Total unearned premiums	1,300,830 60
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	68,636 40
Contingent commissions or other charges	2,500 00
Total liabilities, except capital	\$1,645,684 41
Cash capital	\$200,000 00
Surplus over all liabilities	616,497 83
Surplus to policyholders	816,497 83
Total	\$2,462,182 24

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$320,299,735 00	\$3,019,419 95
Written during the year	308,280,850 00	2,836,878 70
Excess of original premiums		20,470 80
Totals	\$628,580,585 00	\$5,876,769 45
Expired and terminated	291,829,915 00	2,599,835 43
In force at end of the year	\$336,750,670 00	\$3,276,934 02
Deduct amount reinsured	85,185,375 00	728,809 02
Net amount in force December 31, 1918	\$251,565,295 00	\$2,548,125 00
	Marine and Inland.	Premiums.
In force December 31, 1917	\$2,665,303 00	\$52,587 86
Written during the year	10,442,821 00	68,753 26
Totals	\$13,108,124 00	\$121,341 12
Expired and terminated	11,524,074 00	77,922 15
In force at end of the year	\$1,584,050 00	\$43,418 97
Deduct amount reinsured	126,662 00	2,328 73
Net amount in force December 31, 1918	\$1,457,388 00	\$41,090 24

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$105,352,121 00	\$1,096,776 00
More than one, not more than three years to run--	112,735,632 00	1,040,130 00
More than three years to run-----	33,477,512 00	411,219 00
Net amount in force December 31, 1918----	\$251,565,295 00	\$2,548,125 00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$3,235,452 00
Net premiums received-----	45,909 51
Net losses paid-----	15,469 33
Net losses incurred-----	9,781 91

**UNITED STATES BRANCH
BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.
Liverpool, England.**

Year ending December 31, 1918.

(Incorporated 1863. Commenced business in United States August, 1876)

GEO. B. HEYWORTH, President.

FRANK LLOYD, Secretary.

W. H. SIMPSON, United States Manager, New York.

BALFOUR, GUTHRIE & Co., Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$2,606,700 30

INCOME.

Gross premiums-----	\$6,328,623 47
Deduct:	
Reinsurance-----	\$3,923,033 78
Return-----	400,208 79
Total net premiums written-----	\$2,005,380 90
Interest on bonds and dividends on stocks-----	\$85,071 77
Interest from other sources-----	10,096 25
Total interest-----	95,168 02
From all other sources-----	305,568 34
Increase in book value of ledger assets-----	4,517 41
Total income-----	\$2,410,634 67
Total-----	\$5,017,334 97

DISBURSEMENTS.

Losses paid policyholders-----	\$4,351,429 74
Salvage-----	\$341,641 16
Reinsurance-----	3,182,178 17
Net losses paid-----	\$827,610 41
Loss adjustment expenses-----	14,396 94
Agents' compensation, including brokerage-----	290,269 48
Agents' allowances-----	1,056 39
Field supervisory expenses-----	190 75
Salaries and fees-----	147,743 41
Rents-----	9,335 19
Furniture and fixtures-----	2,400 47
Inspections and surveys-----	7,293 14
Federal taxes-----	185,074 32

Taxes, licenses and fees-----	70,610 19
Postage, telegraph and telephone, exchange and express-----	12,499 43
Legal expenses-----	2,115 29
Advertising, printing and stationery-----	10,737 14
Agents' balances charged off-----	54 13
Miscellaneous-----	1,012,735 27
Decrease in book value of ledger assets-----	10,191 02

Total disbursements-----	\$2,604,912 97
Balance-----	\$2,412,422 00

LEDGER ASSETS.

Book value of bonds and stocks-----	\$1,874,635 49
Cash in office-----	300 00
Deposited in trust companies and banks not on interest-----	603 75
Deposited in trust companies and banks on interest-----	16,714 24
Agents' balances, business subsequent to October 1 last-----	327,055 75
Agents' balances, business prior to October 1 last-----	191,362 77
Other ledger assets-----	1,750 00
Total ledger assets-----	\$2,412,422 00

Non-Ledger Assets.

Interest due and accrued on bonds-----	20,809 65
Other non-ledger assets-----	171,958 73
Gross assets-----	\$2,605,190 38

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	\$191,362 77
Book value of ledger assets over market value-----	74,136 49
Accounts receivable-----	1,750 00
Total admitted assets-----	267,249 26
	\$2,337,941 12

LIABILITIES.

Losses in process of adjustment, or in suspense-----	\$1,251,941 00
Deduct reinsurance-----	682,298 27
Net amount of unpaid losses-----	\$569,642 73
Unearned premiums on inland navigation risks-----	\$111,730 59
Unearned premiums on marine risks-----	95,480 40
Total unearned premiums-----	207,210 99
Salaries, rents, expenses, bills, accounts, fees, etc.-----	40,843 47
Estimated amount hereafter payable for federal, state and other taxes-----	146,400 00
Total liabilities, except capital-----	\$964,097 19
Deposit capital-----	\$200,000 00
Surplus over all liabilities-----	1,173,843 93
Surplus to policyholders-----	1,373,843 93
Total-----	\$2,337,941 12

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$94,688,962 00	\$740,491 34
Written during the year-----	1,403,498,670 00	6,328,623 47
Totals-----	\$1,498,187,632 00	\$7,069,114 81
Expired and terminated-----	1,410,903,069 00	6,342,217 84
In force at end of the year-----	\$87,284,563 00	\$726,896 97
Deduct amount reinsured-----	55,597,184 00	407,955 39
Net amount in force-----	\$31,687,379 00	\$318,941 58

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$30,158,939 00
Net premiums received	252,003 17
Net losses paid	86,881 33
Net losses incurred	149,844 27

UNITED STATES BRANCH
CALEDONIAN INSURANCE COMPANY.
Edinburgh, Scotland.

Year ending December 31, 1918.

(Incorporated 1805. Commenced business in California 1897)

CHAS. H. POST, United States Manager, New York City.

BALFOUR, GUTHRIE & Co., Attorneys for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year	\$2,727,375 13
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INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$3,033,193 49	\$778,486 51	
Deduct:			
Re-ins., fire	\$789,379 93		
Re-ins., mar. and inl.	77,505 81		
Ret., fire	588,508 12		
Ret., mar. and inl.	241,607 35	1,377,888 05	319,113 16
Total net premiums written	\$1,655,305 44	\$459,373 35	\$2,114,678 79
Interest on bonds and dividends on stocks		\$69,292 04	
Interest from other sources		3,041 04	
Rents		43,219 05	
Total interest and rents			115,552 13
From all other sources			200,142 14
Profit on sale or maturity of ledger assets			818 75
Total income			\$2,431,191 81
Total			\$5,158,566 94

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$1,188,887 91	\$246,527 82	
Sal., fire	89,901 82		
Sal., marine	5,434 38		
Re-ins., fire	357,801 61		
Re-ins., marine	29,650 91	367,703 43	35,085 29
Net losses paid	\$821,184 48	\$211,442 53	\$1,032,627 01
Loss adjustment expenses			46,705 47
Agents' compensation, including brokerage			492,010 74
Agents' allowances			5,965 56
Field supervisory expenses			37,136 12
Salaries and fees			122,515 33
Rents			10,083 20
Furniture and fixtures			3,478 64
Maps, including corrections			4,418 79
Inspections and surveys			33,821 08
Federal taxes			35,760 80
Taxes, licenses and fees			64,993 41

Postage, telegraph and telephone, exchange and express	10,486 99
Legal expenses	291 44
Advertising, printing and stationery	19,672 24
Agents' balances charged off	238 24
Miscellaneous	1,468 23
Real estate expenses	28,776 21
Loss on sale or maturity of ledger assets	72,540 01

Total disbursements \$2,022,989 60

Balance \$3,135,577 34

LEDGER ASSETS.

Book value of real estate	\$443,780 58
Book value of bonds and stocks	1,945,871 60
Cash in office	349 57
Deposited in trust companies and banks not on interest	5,728 00
Deposited in trust companies and banks on interest	351,396 25
Agents' balances, business subsequent to October 1 last	380,895 13
Agents' balances, business prior to October 1 last	4,852 91
Other ledger assets	2,703 30

Total ledger assets \$3,135,577 34

Non-Ledger Assets.

Interest due and accrued on bonds	18,171 92
Gross assets	\$3,153,749 26

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$4,852 91
Market value of special deposits	3,283 22
Book value of ledger assets over market value	145,007 18
	153,143 31
Total admitted assets	\$3,000,605 95

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$106,170 86
Losses in process of adjustment, or in suspense	223,720 23
Losses resisted	14,138 00
Total claims for losses	\$344,029 09
Deduct reinsurance	103,020 01
Net amount of unpaid losses	\$241,009 08
Premiums received and receivable	\$1,591,326 01
Unearned premiums on inland navigation risks	246,298 91
Total unearned premiums	\$1,837,624 92
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
All other liabilities	10,000 00
Total liabilities, except capital	\$2,120,634 00
Surplus to policyholders	879,971 95
Total	\$3,000,605 95

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$389,999,320 00	\$3,933,901 81
Written during the year	280,377,385 00	3,033,193 49
Totals	\$670,376,705 00	\$6,967,095 30
Expired and terminated	274,629,267 00	2,819,293 12
In force at end of the year	\$395,747,438 00	\$4,147,802 18
Deduct amount reinsured	95,892,949 00	1,036,928 16
Net amount in force	\$299,854,489 00	\$3,110,874 02

	Marine and Inland.	Premiums.
In force December 31, 1917.....	\$3,494,883 00	\$106,649 52
Written during the year.....	17,734,314 00	778,486 51
Totals	\$21,229,197 00	\$885,136 03
Expired and terminated.....	7,433,044 00	326,421 01
In force at end of the year.....	\$13,796,153 60	\$558,715 02
Deduct amount reinsured.....	2,381,468 00	66,117 21
Net amount in force.....	\$11,414,685 60	\$492,597 81

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written.....	\$6,323,181 00	\$460,222 00
Net premiums received.....	121,229 05	10,764 80
Net losses paid.....	31,033 58	2,062 95
Net losses incurred.....	26,522 50	2,732 95

CALIFORNIA INSURANCE COMPANY.

San Francisco, California.

Year ending December 31, 1918.

(Incorporated 1861. Commenced business in California 1905.)

E. T. NIEBLING, President.

GEO. W. BROOKS, Secretary.

CAPITAL.

Capital stock paid in cash.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,605,959 03

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$1,765,136 61	\$315,049 34	
Deduct:			
Re-ins., fire	\$567,296 59		
Re-ins., mar. and inl.	10,472 06		
Ret., fire	366,912 43		
Ret., mar. and inl.	65,079 25		
	934,209 02	75,551 31	
Total net premiums written....	\$830,927 59	\$239,498 03	\$1,070,425 62
Interest on mortgage loans.....		\$25,710 30	
Interest on bonds and dividends on stocks.....		41,355 78	
Interest from other sources.....		2,341 56	
Rents		7,200 00	
Total interest and rents			76,607 64
From all other sources.....			4,132 28
Total income			\$1,151,165 54
Total.....			\$2,757,124 57

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$441,047 46	\$114,951 03	
Sal., fire	\$1,441 53		
Sal., marine	6,900 05		
Re-ins., fire	155,891 28		
Re-ins., marine	10,918 57		
	157,332 81	17,818 62	
Net losses paid	\$283,714 65	\$97,132 41	\$380,847 06
Loss adjustment expenses.....			15,393 86
Agents' compensation, including brokerage.....			209,199 35
Agents' allowances			1,025 72
Field supervisory expenses.....			47,213 25

Salaries and fees	40,964 54
Rents	6,776 16
Furniture and fixtures	5,308 62
Maps, including corrections	3,087 58
Inspections and surveys	15,860 64
Federal taxes	25,959 02
Taxes, licenses and fees	17,774 73
Postage, telegraph and telephone, exchange and express	7,726 33
Legal expenses	776 92
Advertising, printing and stationery	22,671 67
Agents' balances charged off	1,075 89
Miscellaneous	2,185 57
Real estate expenses	4,394 29
Decrease in book value of ledger assets	764 06
Total disbursements	\$839,005 26
Balance	\$1,918,119 31

LEDGER ASSETS.

Book value of real estate	\$60,000 00
Mortgage loans on real estate	441,387 45
Book value of bonds and stocks	1,072,310 07
Cash in office	6,362 14
Deposited in trust companies and banks not on interest	32,514 92
Deposited in trust companies and banks on interest	115,998 15
Agents' balances, business subsequent to October 1 last	151,541 81
Agents' balances, business prior to October 1 last	18,951 06
Bills receivable, taken for fire risks	4,682 92
Other ledger assets	14,370 79
Total ledger assets	\$1,918,119 31

Non-Ledger Assets.

Interest due and accrued on mortgages	\$2,296 66
Interest due and accrued on bonds	15,180 01
Interest due and accrued on other assets	497 20
	17,973 87
Market value of real estate over book value	10,837 59
Gross assets	\$1,946,930 68

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$18,951 06
Bills receivable, taken for marine, inland and fire risks	4,227 44
Overdue and accrued interest on bonds in default	3,375 00
Market value of special deposits	1,885 95
Book value of ledger assets over market value	38,682 13
Adjusting bureau stock	500 00
	67,621 58
Total admitted assets	\$1,879,309 10

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$4,692 50
Losses in process of adjustment, or in suspense	88,234 98
Losses resisted	4,800 00
	\$97,827 48
Total claims for losses	27,549 94
Deduct reinsurance	
Net amount of unpaid losses	\$70,277 54

Premiums received and receivable	\$647,194	10
Unearned premiums on inland navigation risks	105,017	26
Total unearned premiums		752,211 36
Salaries, rents, expenses, bills, accounts, fees, etc.		2,500 00
Estimated amount hereafter payable for federal, state and other taxes		32,500 00
Contingent commissions or other charges		10,000 00
All other liabilities		4,340 28
Total liabilities, except capital		\$871,829 18
Cash capital	\$400,000	00
Surplus over all liabilities	607,479	92
Surplus to policyholders		1,007,479 92
Total		\$1,879,309 10

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$156,345,792 00	\$1,545,219 92
Written during the year	161,968,376 00	1,765,136 61
Excess of original premiums		3,492 10
Totals	\$318,314,168 00	\$3,313,848 63
Expired and terminated	170,038,770 00	1,457,903 53
In force at end of the year	\$148,275,398 00	\$1,855,945 10
Deduct amount reinsured	51,666,373 00	632,221 64
Net amount in force	\$96,609,025 00	\$1,223,723 46
	Marine and Inland.	Premiums.
In force December 31, 1917	\$5,234,720 00	\$149,323 51
Written during the year	9,391,580 00	315,049 34
Totals	\$14,626,300 00	\$464,372 85
Expired and terminated	7,599,849 00	244,064 92
In force at end of the year	\$7,026,451 00	\$220,307 93
Deduct amount reinsured	302,438 00	10,313 51
Net amount in force	\$6,724,013 00	\$209,994 42
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run	\$35,488,929 00	\$497,466 77
More than one, not more than three years to run	54,630,473 00	642,627 38
More than three years to run	5,810,392 00	73,726 41
Advance premiums	679,231 00	9,902 90
Net amount in force December 31, 1918	\$96,609,025 00	\$1,223,723 46

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$22,248,435 00	\$3,178,890 00
Net premiums received	307,052 00	112,952 27
Net losses paid	90,482 63	29,643 39
Net losses incurred	77,437 38	30,282 72

CAMDEN FIRE INSURANCE ASSOCIATION.

Camden, New Jersey.

Year ending December 31, 1918.

(Incorporated 1841)

EDMUND E. READ, JR., President.

JOSEPH K. SHARP, Secretary.

BALFOUR, GUTHRIE & Co., Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000	00
Ledger assets December 31 of previous year	\$4,499,113	57
Increase of paid-up capital during year	200,000	00
		\$4,699,113 57

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$5,248,058 29	\$667,843 70	
Deduct:			
Re-ins., fire -----	\$919,690 27		
Re-ins., mar. and inl. -----	291,861 80		
Ret., fire -----	1,059,222 07		
Ret., mar. and inl. -----	43,569 52	1,978,912 34	335,431 32
Total net premiums written -----	\$3,269,145 95	\$332,412 47	\$3,691,558 42
Deposit premiums on perpetual risks -----			432 40
Interest on mortgage loans -----		\$37,481 31	
Interest on collateral loans -----		907 44	
Interest on bonds and dividends on stocks -----		157,174 55	
Interest from other sources -----		2,775 46	
Rents -----		6,201 27	
Total interest and rents -----			204,540 03
From all other sources -----			12 00
Profit on sale or maturity of ledger assets -----			378 48
Total income -----			\$3,806,921 33

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders -----	\$1,667,644 90	\$430,999 74	
Salvage, fire -----	\$16,305 33		
Salvage, marine -----	752 60		
Reinsurance, fire -----	337,017 87		
Reinsurance, marine -----	154,632 54	353,323 20	155,385 14
Net losses paid -----	\$1,314,321 70	\$275,614 60	\$1,589,936 30
Loss adjustment expenses -----			25,489 32
Agents' compensation, including brokerage -----			935,771 43
Agents' allowances -----			8,300 74
Field supervisory expenses -----			26,726 40
Salaries and fees -----			123,662 55
Rents -----			10,233 27
Furniture and fixtures -----			8,242 21
Maps, including corrections -----			4,712 11
Inspections and surveys -----			54,106 64
Federal taxes -----			88,413 67
Taxes, licenses and fees -----			70,225 17
Postage, telegraph and telephone, exchange and express -----			9,218 04
Legal expenses -----			675 77
Advertising, printing and stationery -----			25,997 76
Agents' balances charged off -----			81 96
Donations—Red Cross and united war work -----			1,000 00
Deposit premiums returned on perpetual risks -----			521 45
Real estate expenses -----			2,039 48
Paid stockholders for interest or dividends -----			95,979 60
Script or certificates of profits redeemed -----			8,165 00
Total disbursements -----			\$3,089,498 87
Balance -----			\$5,416,536 03

LEDGER ASSETS.

Book value of real estate -----	\$127,272 92
Mortgage loans on real estate -----	622,898 00
Loans secured by pledge of bonds, stocks, etc. -----	18,900 00
Book value of bonds and stocks -----	3,994,293 64
Cash in office -----	1,072 99
Deposited in trust companies and banks not on interest -----	1,206 92
Deposited in trust companies and banks on interest -----	177,477 47

Agents' balances, business subsequent to October 1 last	469,024 55
Agents' balances, business prior to October 1 last	2,714 78
Bills receivable, taken for fire risks	74 76
Cash deposits	1,600 00
Total ledger assets	\$5,416,536 03

Non-Ledger Assets.

Interest due and accrued on mortgages	\$11,005 51	
Interest due and accrued on bonds	41,244 30	
Interest due and accrued on bank deposits	1,360 51	
		53,610 32
Reinsurance of losses		6,921 74
Gross assets		\$5,477,068 09

Deduct Assets Not Admitted.

Cash deposits	\$1,500 00	
Agents' balances, business prior to October 1 last	2,714 78	
Bills receivable, taken for marine, inland and fire risks	74 76	
Book value of ledger assets over market value	120,155 06	
		124,444 60
Total admitted assets		\$5,352,623 49

LIABILITIES.

Losses in process of adjustment, or in suspense	\$602,663 00	
Deduct reinsurance	86,589 54	
Net amount of unpaid losses		\$516,073 46
Premiums received and receivable	\$2,658,062 44	
Unearned premiums on inland navigation risks	23,897 53	
Unearned premiums on marine risks	35,271 99	
Total unearned premiums		2,717,231 96
Reclaimable by insured on perpetual fire insurance policies		28,358 16
Dividends declared and unpaid to stockholders		460 70
Salaries, rents, expenses, bills, accounts, fees, etc.		4,509 03
Estimated amount hereafter payable for federal, state and other taxes		100,000 00
Contingent commissions or other charges		5,000 00
Interest on mortgage		600 00
Total liabilities, except capital		\$3,372,233 31
Cash capital	\$1,000,000 00	
Surplus over all liabilities	980,390 18	
Surplus to policyholders		1,980,390 18
Total		\$5,352,623 49

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$500,085,766 00	\$4,810,277 01
Written during the year	500,615,701 00	5,248,058 29
Excess of original premiums		5,983 16
Totals	\$1,000,701,467 00	\$10,064,318 46
Expired and terminated	387,931,466 00	3,913,447 99
In force at end of the year	\$612,770,001 00	\$6,150,870 47
Deduct amount reinsured	108,128,181 00	1,092,561 36
Net amount in force	\$504,641,820 00	\$5,058,309 11

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$7,332,720 00	\$115,285 58
Written during the year-----	536,028,472 00	667,843 79
Totals-----	\$543,361,192 00	\$783,129 37
Expired and terminated-----	526,692,907 00	695,585 31
In force at end of the year-----	\$16,668,285 00	\$87,544 06
Deduct amount reinsured-----	422,226 00	4,477 01
Net amount in force-----	\$16,246,059 00	\$83,067 05
Reconciliation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$191,971,950 00	\$2,133,670 08
More than one, not more than three years to run-----	234,476,737 00	2,052,470 68
More than three years to run-----	78,402,873 00	893,688 77
Advance premiums-----	1,093,455 00	9,988 65
Net amount in force December 31, 1918-----	\$505,945,015 00	\$5,089,818 18

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$5,693,201 00	\$565,526 00
Net premiums received-----	86,605 65	3,157 64
Net losses paid-----	26,314 93	6,337 18
Net losses incurred-----	24,234 74	18,127 18

**UNITED STATES BRANCH
CANTON INSURANCE OFFICE, LTD.**

Hongkong, China.

Year ending December 31, 1918.

(Incorporated 1881. Commenced business in California 1882)

DAVID LANDALE, Chairman. L. N. LEEFE, Secretary.
R. H. MENZIES, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$240,000 00	
Ledger assets December 31 of previous year-----	\$290,613 05	
Increase during year-----	15,500 00	\$306,113 05

INCOME.

Gross premiums-----	\$264,219 00	
Deduct:		
Re-insurance-----	\$37,096 80	
Return-----	15,371 92	\$52,468 72
Total net premiums written-----		\$211,750 28
Interest on bonds and dividends on stocks-----	\$9,266 00	
Total interest-----		9,266 00
From all other sources-----		2 25
Increase in liabilities during the year-----		1,334 10
Total income-----		\$222,352 63
Total-----		\$528,465 68

DISBURSEMENTS.

	Marine and Inland.	
Losses paid policyholders-----	\$187,508 38	
Reinsurance-----	40,101 73	
Net losses paid-----		\$147,406 65
Loss adjustment expenses-----		1,005 63
Agents' compensation, including brokerage-----		35,724 90

Rents -----	1,800 00
Inspections and surveys -----	174 03
Federal taxes -----	1,527 09
Taxes, licenses and fees -----	3,985 31
Postage, telegraph and telephone, exchange and express -----	1,422 05
Legal expenses -----	20 00
Advertising, printing and stationery -----	1,401 65
Miscellaneous -----	40,496 96

Total disbursements ----- \$234,964 27

Balance ----- \$293,501 41

LEDGER ASSETS.

Book value of bonds and stocks -----	\$240,000 00
Cash in office -----	3,997 72
Deposited in trust companies and banks not on interest -----	9,394 97
Agents' balances, business subsequent to October 1 last -----	36,178 91
Agents' balances, business prior to October 1 last -----	3,729 81
Bills receivable, taken for marine and inland risks -----	200 00
Total ledger assets -----	\$293,501 41

Non-Ledger Assets.

Market value of bonds and stocks over book value -----	7,177 50
Other non-ledger assets -----	750 00
Gross assets -----	\$301,428 91

Deduct Assets Not Admitted.

Supplies, printed matter and stationery -----	\$200 00
Furniture, fixtures and safes -----	550 00
Agents' balances, business prior to October 1 last -----	3,729 81
	4,479 81
Total admitted assets -----	\$296,949 10

LIABILITIES.

Losses in process of adjustment or in suspense -----	\$9,200 00
Losses resisted -----	8,500 00
Total claims for losses -----	\$17,700 00
Unearned premiums on hull time -----	36,303 75
Commissions or other charges -----	6,874 19
Total liabilities, except capital -----	\$60,877 94
Deposit capital -----	\$200,000 00
Surplus over all liabilities -----	36,071 16
Surplus to policyholders -----	236,071 16
Total -----	\$296,949 10

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917 -----	\$3,017,464 00	\$62,106 62
Written during the year -----	72,237,260 00	264,219 00
Totals -----	\$75,254,724 00	\$326,325 62
Expired and terminated -----	70,868,537 00	260,606 13
Net amount in force -----	\$4,386,187 00	\$65,719 49

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written -----	\$38,900,817 00
Net premiums received -----	174,332 07
Net losses paid -----	138,994 79

CAPITAL FIRE INSURANCE COMPANY.**Sacramento, California.**

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1912.)

H. C. MUDDOX, President.

J. L. LANDIS, Secretary.

CAPITAL.

Capital stock paid in cash	\$225,000 00	
Ledger assets December 31 of previous year		\$411,224 11

INCOME.

Gross premiums	\$371,473 38	
Deduct:		
Re-insurance	\$31,104 10	
Return	108,410 09	139,514 19
Total net premiums written		\$231,959 19
Interest on mortgage loans	\$11,439 97	
Interest on collateral loans	8 62	
Interest on bonds and dividends on stocks	249 95	
Interest from other sources	161 16	
Rents	4,360 60	
Total interest and rents		16,220 30
From all other sources		550 16
Total income		\$248,729 65
Total		\$659,953 76

DISBURSEMENTS.

Losses paid policyholders	\$134,331 89	
Salvage	\$223 06	
Re-insurance	3,627 32	3,850 38
Net losses paid		\$130,481 51
Loss adjustment expenses		2,324 02
Agents' compensation, including brokerage		45,847 23
Field supervisory expenses		5,871 16
Salaries and fees		16,050 68
Rents		2,345 28
Furniture and fixtures		28 50
Maps, including corrections		336 04
Inspections and surveys		1,250 46
Federal taxes		4,099 66
Taxes, licenses and fees		2,618 68
Postage, telegraph and telephone, exchange and express		1,642 03
Legal expenses		1,868 30
Advertising, printing and stationery		5,809 42
Agents' balances charged off		154 69
Miscellaneous		10,075 34
Real estate expenses		3,874 71
Total disbursements		\$234,777 71
Balance		\$425,176 05

LEDGER ASSETS.

Book value of real estate	\$81,051 72
Mortgage loans on real estate	173,628 06
Loans secured by pledge of bonds, stocks, etc.	1,675 00
Book value of bonds and stocks	11,492 60
Cash in office	19,143 00

Deposited in trust companies and banks not on interest.....	22,695 23
Deposited in trust companies and banks on interest.....	4,267 85
Agents' balances, business subsequent to October 1 last.....	90,674 25
Agents' balances, business prior to October 1 last.....	11,896 42
Other ledger assets.....	8,651 92
Total ledger assets.....	\$425,176 05

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$329 52
Rents due and accrued on company's property.....	75 00
	404 52
Market value of real estate over book value.....	65,248 28
Gross assets	\$490,828 85

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$5,378 57
Agents' balances, business prior to October 1 last....	11,896 42
Loans on personal security.....	1,675 00
Book value of ledger assets over market value.....	3,273 35
	22,223 34
Total admitted assets.....	\$468,605 51

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$18,107 54
Losses in process of adjustment, or in suspense.....	22,128 48
Losses resisted	3,475 45
Total claims for losses.....	\$43,711 47
Deduct reinsurance	6,130 46
Net amount of unpaid losses.....	\$36,581 01
Premiums received and receivable.....	149,759 74
Estimated amount hereafter payable for federal, state and other taxes	4,264 84
Contingent commissions or other charges	25,642 67
Total liabilities, except capital.....	\$216,248 25
Cash capital	\$225,000 00
Surplus over all liabilities	27,357 25
Surplus to policyholders.....	252,357 25
Total	\$468,605 51

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$18,098,389 00	\$261,521 16
Written during the year.....	22,910,462 00	371,473 38
Totals	\$41,008,851 00	\$632,994 54
Expired and terminated.....	21,051,458 00	309,662 30
In force at end of the year.....	\$19,957,393 00	\$323,332 24
Deduct amount reinsured	1,928,952 00	35,664 84
Net amount in force	\$18,028,441 00	\$287,667 40
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$11,663,045 00	\$194,958 28
More than one, not more than three years to run....	5,910,180 00	85,542 34
More than three years to run	455,220 00	7,166 78
Net amount in force	\$18,028,441 00	\$287,667 40

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$1,115,116 48
Net premiums received	70,403 03
Net losses paid	10,301 87
Net losses incurred	14,039 46

CENTRAL MANUFACTURERS MUTUAL INSURANCE COMPANY.

Van Wert, Ohio.

Year ending December 31, 1918.

(Incorporated 1876. Commenced business in California 1911)

H. V. OLNEY, President.

C. A. L. PURMORT, Secretary.

W. F. SNYDER, Attorney for Service at San Francisco.

GUARANTY CAPITAL.

Ledger assets December 31 of previous year	\$998,235 85
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INCOME.

Gross premiums	\$1,250,851 99
Deduct:	
Reinsurance	\$10,035 56
Return	222,192 60
Total net premiums written	232,228 16
Interest on mortgage loans	\$10,899 68
Interest on bonds and dividends on stocks	24,385 23
Rents	3,365 68
Total interest and rents	38,650 59
Increase in book value of ledger assets	1,625 32
Total income	\$1,058,899 74
Total	\$2,057,135 59

DISBURSEMENTS.

Net losses paid	\$423,953 29
Loss adjustment expenses	6,393 42
Agents' compensation, including brokerage	164,920 76
Agents' allowances	739 82
Field supervisory expenses	7,885 36
Salaries and fees	29,554 25
Rents	3,937 27
Furniture and fixtures	4,086 76
Maps, including corrections	197 25
Inspections and surveys	20,363 87
Federal taxes	10,093 05
Taxes, licenses and fees	14,857 38
Postage, telegraph and telephone, exchange and express	1,579 59
Legal expenses	3,214 97
Advertising, printing and stationery	5,195 53
Miscellaneous	3,502 58
Real estate expenses	1,249 75
Dividends to policyholders	129,903 82
Decrease in book value of ledger assets	1,625 00
Total disbursements	\$833,253 92
Balance	\$1,223,881 67

LEDGER ASSETS.

Book value of real estate.....	\$40,000 00
Mortgage loans on real estate.....	165,350 00
Book value of bonds and stocks.....	760,836 00
Cash in office.....	7,181 86
Deposited in trust companies and banks not on interest.....	71,702 45
Agents' balances, business subsequent to October 1 last.....	178,811 36
Total ledger assets.....	\$1,223,881 67

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$2,589 27
Interest due and accrued on bonds.....	7,457 81
	10,047 08
Gross assets	\$1,233,928 75

Deduct Assets Not Admitted.

Book value of ledger assets over market value.....	9,557 00
Total admitted assets.....	\$1,224,371 75

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$45,680 25
Total unearned premiums.....	547,556 09
Salaries, rents, expenses, bills, accounts, fees, etc.....	500 00
Estimated amount hereafter payable for federal, state and other taxes.....	14,500 00
Contingent commissions or other charges.....	33,974 16
Total amount of liabilities.....	\$642,211 10
Surplus	582,160 65

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$67,625,849 00	\$878,422 67
Written during the year.....	89,697,298 00	1,250,851 99
Totals	\$157,323,147 00	\$2,129,274 66
Expired and terminated.....	74,060,110 00	1,028,552 31
In force at end of the year.....	\$83,263,037 00	\$1,100,722 35
Deduct amount reinsured.....	677,483 00	9,991 01
Net amount in force.....	\$82,585,554 00	\$1,090,731 34
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run.....	\$69,949,114 00	\$952,635 74
More than one, not more than three years to run.....	11,963,034 00	129,620 51
More than three years to run.....	673,406 00	8,475 09
Net amount in force December 31, 1918.....	\$82,585,554 00	\$1,090,731 34

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$1,806,201 00
Net premiums received.....	26,162 57
Net losses paid.....	5,983 92
Net losses incurred.....	5,955 44

**UNITED STATES BRANCH
CENTURY INSURANCE COMPANY, LTD.
Edinburgh, Scotland.**

Year ending December 31, 1918.

(Incorporated 1885. Commenced business in California 1911)

H. W. BROWN & Co., United States Managers.

G. L. RATHBONE, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$771,261 01

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$812,351 86	\$10,741 06	
Deduct:			
Re-ins., fire -----	\$287,296 79		
Re-ins., mar. and inl. -----	721 32		
Ret., fire -----	198,355 67	485,652 46	721 32
Total net premiums written ----	\$326,699 40	\$10,019 74	\$336,719 14
Interest on bonds and dividends on stocks -----		\$29,252 50	
Interest from other sources -----		1,012 54	
Total interest -----			30,265 04
Total income -----			\$366,984 18
Total -----			\$1,138,248 19

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders -----	\$380,839 69	\$712 07	
Sal., fire -----	\$4,777 20		
Re-ins., fire -----	171,756 07		
Re-ins., mar. -----	3 19	\$176,533 27	3 19
Net losses paid -----	\$204,306 42	\$708 88	\$205,015 30
Loss adjustment expenses -----			2,449 65
Agents' compensation, including brokerage -----			110,866 62
Salaries and fees -----			780 00
Maps, including corrections -----			334 93
Inspections and surveys -----			4,116 99
Federal taxes -----			8,585 39
Taxes, licenses and fees -----			8,204 55
Postage, telegraph and telephone, exchange and express -----			460 26
Legal expenses -----			76 47
Advertising: printing and stationery -----			1,232 78
Agents' balances charged off -----			419 35
Miscellaneous -----			29,252 50
Total disbursements -----			\$371,794 79
Balance -----			\$766,453 40

LEDGER ASSETS.

Book value of bonds and stocks -----	\$627,897 37
Cash in office -----	19,703 55
Deposited in trust companies and banks not on interest -----	77,166 18
Agents' balances, business subsequent to October 1 last -----	41,586 30
Other ledger assets -----	100 00
Total ledger assets -----	\$766,453 40

Non-Ledger Assets.

Interest due and accrued on bonds -----	8,365 00
Other non-ledger assets -----	3,222 16
Gross assets -----	\$778,040 56

Deduct Assets Not Admitted.

Book value of ledger assets over market value -----	51,669 87
Total admitted assets -----	\$726,370 69

LIABILITIES.

Losses adjusted and unpaid, due and not due -----	\$24,837 70
Losses in process of adjustment, or in suspense -----	67,430 82
Losses resisted -----	3,975 00
Total claims for losses -----	\$96,243 52
Deduct reinsurance -----	46,045 00
Net amount of unpaid losses -----	\$50,198 52

REPORT OF INSURANCE COMMISSIONER.

Premiums received and receivable-----	\$229,123 64	
Unearned premiums on inland navigation risks----	4,849 03	
Total unearned premiums-----		233,972 67
Estimated amount hereafter payable for federal, state and other taxes-----		1,500 00
Total liabilities, except capital-----		\$285,671 19
Deposit capital-----	\$200,000 00	
Surplus over all liabilities-----	240,699 50	
Surplus to policyholders-----		440,699 50
Total-----		\$726,370 69

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$87,491,791 00	\$681,318 35
Written during the year-----	111,766,001 00	812,351 86
Totals-----	\$199,257,792 00	\$1,493,670 21
Expired and terminated-----	94,180,387 00	718,681 10
In force at end of the year-----	\$105,077,581 00	\$774,989 11
Deduct amount reinsured-----	39,210,950 00	313,966 36
Net amount in force-----	\$66,066,635 00	\$461,022 75
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$1,460,087 00	\$10,199 56
Written during the year-----	1,611,159 00	10,741 06
Totals-----	\$3,071,246 00	\$20,940 62
Expired and terminated-----	1,147,140 00	10,674 44
In force at end of the year-----	\$1,924,106 00	\$10,266 18
Deduct amount reinsured-----	469,397 00	568 12
Net amount in force-----	\$1,454,709 00	\$9,698 06
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run-----	\$46,605,978 00	\$266,411 63
More than one, not more than three years to run-----	17,491,417 00	167,256 40
More than three years to run-----	1,969,240 00	27,354 72
Net amount in force December 31, 1918-----	\$66,066,635 00	\$461,022 75

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$1,645,806 00
Net premiums received-----	38,628 01
Net losses paid-----	13,214 70
Net losses incurred-----	13,147 12

CENTRAL NATIONAL FIRE INSURANCE COMPANY.

Des Moines, Iowa.

Year ending December 31, 1918.

(Incorporated 1916. Commenced business in California 1918.)

Geo. J. DELMEGE, President.

THEO. F. GREEFE, Secretary.

CLARENCE DE VEUVE, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$500,000 00	
Ledger assets December 31 of previous year-----	\$873,426 43	
Less non-admitted items-----	2,704 38	
		\$870,722 05

INCOME.

Gross premiums		\$275,829 15	
Deduct:			
Reinsurance	\$36,323 08		
Return	52,243 61	88,566 69	
Total net premiums written			\$187,262 46
Interest on mortgage loans		\$26,726 49	
Interest on bonds and dividends on stocks		1,100 04	
Interest from other sources		9,100 49	
Rents		529 14	
Total interest and rents			37,456 16
Total income			\$224,718 62
Total			\$1,095,440 67

DISBURSEMENTS.

Losses paid policyholders		\$24,594 02	
Salvage	\$192 30		
Reinsurance	4,736 90	4,929 20	
Net losses paid			\$19,664 82
Loss adjustment expenses			418 68
Agents' allowances			42,147 63
Field supervisory expenses			20,288 70
Salaries and fees			20,083 13
Rents			1,085 00
Furniture and fixtures			2,359 85
Maps, including corrections			991 50
Inspection and surveys			1,067 66
Federal taxes			2,479 63
Taxes, licenses and fees			3,050 52
Postage, telegraph and telephone, exchange and express			2,101 63
Legal expenses			125 00
Advertising, printing and stationery			8,117 98
Miscellaneous			737 19
Total disbursements			\$124,718 92
Balance			\$970,721 75

LEDGER ASSETS.

Mortgage loans on real estate		\$799,500 00	
Book value of bonds and stocks		49,080 00	
Cash in office		5,773 70	
Deposited in trust companies and banks not on interest		19,332 79	
Deposited in trust companies and banks on interest		50,465 86	
Agents' balances, business subsequent to October 1 last		32,197 25	
Agents' balances, business prior to October 1 last		6,069 78	
Bills receivable, taken for fire risks		8,062 61	
Other ledger assets		539 76	
Total ledger assets			\$970,721 75

Non-Ledger Assets.

Interest due and accrued on mortgages	\$18,618 15		
Interest due and accrued on bonds	339 07		
Interest due and accrued on other assets	75 93		
Other non-ledger assets		19,033 15	
		6,842 85	
Gross assets			\$996,597 75

Deduct Assets Not Admitted.

Supplies, printed matter and stationery-----	\$2,500 00	
Furniture, fixtures, safes and maps-----	4,342 85	
Agents' balances, business prior to October 1 last....	6,069 78	
Bills receivable, taken for marine, inland and fire risks	1,936 59	
		14,849 22
Total admitted assets-----		\$981,748 53

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$1,891 99	
Losses in process of adjustment, or in suspense-----	7,392 59	
Losses resisted -----	1,200 00	
Total claims for losses-----	\$10,484 58	
Deduct reinsurance -----	1,412 27	
Net amount of unpaid losses-----		\$9,072 31
Premiums received and receivable-----	\$206,554 63	
Unearned premiums on inland navigation risks-----		140,592 50
Salaries, rents, expenses, bills, accounts, fees, etc.-----		473 04
Estimated amount hereafter payable for federal, state and other taxes		3,381 69
Contingent commissions or other charges-----		1,000 00
Total liabilities, except capital-----		\$154,519 54
Cash capital -----	\$500,000 00	
Surplus over all liabilities-----	327,228 99	
Surplus to policyholders-----		827,228 99
Total-----		\$981,748 53

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$2,223,287 00	\$49,629 43
Written during the year-----	24,433,200 00	275,829 15
Excess of original premiums-----		501 93
Totals-----	\$26,656,487 00	\$325,960 51
Expired and terminated-----	5,919,179 00	77,886 03
In force at end of the year-----	\$20,737,308 00	\$248,074 48
Deduct amount reinsured-----	2,386,144 00	41,519 85
Net amount in force-----	\$18,351,164 00	\$206,554 63
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$7,723,842 00	\$86,332 11
More than one, not more than three years to run....	6,096,977 00	58,891 67
More than three years to run-----	4,530,345 00	61,330 85
Net amount in force December 31, 1918-----	\$18,351,164 00	\$206,554 63

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$484,059 00
Net premiums received-----	6,460 36
Net losses paid-----	192 30
Net losses incurred-----	849 55

CITIZENS INSURANCE COMPANY.

St. Louis, Missouri.

Year ending December 31, 1918.

(Incorporated 1837)

CHAS. E. CHASE, President.

P. O. CROCKER, Secretary.

MARSH & McLENNAN, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$200,000 00	
Ledger assets December 31 of previous year-----		\$1,112,232 23

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$3,656,536 72	\$84,728 59
Deduct:		
Re-ins., fire -----	\$2,605,386 97	
Re-ins., mar. and inl. -----	71,494 09	
Ret., fire -----	650,302 70	
Ret., mar. and inl. -----	13,234 50	3,255,689 67
Total net premiums written -----		\$400,847 05
Interest on mortgage loans -----		\$3,047 78
Interest on bonds and dividends on stocks -----		21,737 59
Interest from other sources -----		8,595 91
Total interest -----		33,381 28
Agents' balances previously charged off -----		2 60
Profit on sale or maturity of ledger assets -----		100 00
Total -----		\$434,330 93

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders -----	\$1,188,634 22	\$41,516 03
Sal., fire -----	\$19,780 16	
Sal., marine -----	2,169 15	
Re-ins., fire -----	1,007,761 00	
Re-ins., marine -----	39,346 88	1,027,541 76
Net losses paid -----		\$161,092 46
Loss adjustment expenses -----		1,549 96
Agents' compensation, including brokerage -----		133,697 25
Salaries and fees -----		119 46
Rents -----		94 50
Furniture and fixtures -----		14 79
Federal taxes -----		6,781 08
Taxes, licenses and fees -----		1 50
Postage, telegraph and telephone, exchange and express -----		2 46
Advertising and subscriptions -----		6 10
Paid stockholders for interest or dividends -----		16,000 00
Liabilities during the year -----		19,518 74
Total disbursements -----		\$338,878 30
Balance -----		\$1,207,684 86

LEDGER ASSETS.

Mortgage loans on real estate -----	\$41,100 00
Book value of bonds and stocks -----	547,469 51
Deposited in trust companies and banks on interest -----	440,960 15
Agents' balances, business subsequent to October 1 last -----	177,351 31
Agents' balances, business prior to October 1 last -----	803 89
Total ledger assets -----	\$1,207,684 86

Non-Ledger Assets.

Interest due and accrued on mortgages -----	\$330 91
Interest due and accrued on bonds -----	8,380 57
	8,711 48
Gross assets -----	\$1,216,396 34

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last -----	\$803 89
Book value of ledger assets over market value -----	28,924 51
	29,728 40
Total admitted assets -----	\$1,186,667 94

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$75,985 15	
Losses in process of adjustment, or in suspense-----	237,424 63	
Losses resisted -----	4,150 00	
Total claims for losses-----	\$317,559 78	
Deduct reinsurance -----	269,846 71	
Net amount of unpaid losses-----		\$47,713 07
Premiums received and receivable-----	\$252,146 84	
Unearned premiums on inland navigation risks-----	190 99	
Total unearned premiums-----		252,337 83
Estimated amount hereafter payable for federal, state and other taxes		7,000 00
Funds held under reinsurance treaties-----		392,819 74
Total liabilities, except capital-----		\$699,870 64
Cash capital -----	\$200,000 00	
Surplus over all liabilities-----	286,797 30	
Surplus to policyholders-----		486,797 30
Total -----		\$1,186,667 94

RISKS AND PREMIUMS.

	Fire	Premiums.
In force December 31, 1917-----	\$217,491,088 00	\$2,151,538 83
Written during the year-----	349,967,510 00	3,655,597 27
Totals -----	\$567,458,598 00	\$5,807,136 10
Expired and terminated-----	47,802,368 00	404,221 45
In force at end of the year-----	\$519,656,230 00	\$5,402,914 65
Deduct amount reinsured-----	474,799,475 00	4,917,451 08
Net amount in force-----	\$44,856,755 00	\$455,463 57
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$3,029,896 00	\$59,678 36
Written during the year-----	5,189,213 00	85,423 38
Totals -----	\$8,219,109 00	\$145,101 74
Expired and terminated-----	4,782,324 00	80,290 47
In force at end of the year-----	\$3,436,785 00	\$64,811 27
Deduct amount reinsured-----	3,411,272 00	64,429 28
Net amount in force-----	\$25,513 00	\$881 09
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run-----	\$29,488,368 00	\$307,986 07
More than one, not more than three years to run-----	11,556,616 00	101,981 44
More than three years to run-----	3,811,831 00	45,496 06
Net amount in force December 31, 1918-----	\$44,856,755 00	\$455,463 57

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$10,531,288 00
Net premiums received-----	110,296 01
Net losses paid-----	32,061 92
Net losses incurred-----	22,106 60

CITY OF NEW YORK INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1905. Commenced business in California 1913)

MAJOR A. WHITE, President.

J. CARROLL FRENCH, Secretary.

WATSON & TAYLOR, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$600,000 00		
Ledger assets December 31 of previous year		\$1,924,214 20	
Increase of paid-up capital during year		16,800 00	
			\$1,941,014 20

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$2,047,208 35	\$116,407 47	
Deduct:			
Re-ins., fire	\$568,035 93		
Re-ins., mar. and inl.	57,907 79		
Ret., fire	431,955 26		
Ret., mar. and inl.	591 98	999,091 19	58,499 77
Total net premiums written	\$1,048,117 16	\$57,907 70	\$1,106,024 86
Interest on mortgage loans		\$13,048 90	
Interest on bonds and dividends on stocks		53,189 59	
Interest from other sources		1,447 78	
Total interest			67,686 27
From all other sources			61 23
Agents' balances previously charged off			258 71
Profit on sale or maturity of ledger assets			646 00
Total income			\$1,174,677 07
Total			\$3,115,691 27

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$667,633 59	\$6,806 00	
Sal., fire	\$11,191 59		
Re-ins., fire	219,014 46		
Re-ins., marine	3,403 00	230,206 05	3,403 00
Net losses paid	\$437,427 54	\$3,403 00	\$440,830 54
Loss adjustment expenses			14,590 26
Agents' compensation, including brokerage			258,618 39
Agents' allowances			2,354 39
Field supervisory expenses			32,189 81
Salaries and fees			64,876 62
Rents			6,696 99
Furniture and fixtures			1,129 33
Maps, including corrections			2,105 50
Inspections and surveys			16,866 27
Federal taxes			18,532 58
Taxes, licenses and fees			31,258 15
Postage, telegraph and telephone, exchange and express			3,141 15
Legal expenses			1,600 39
Advertising, printing and stationery			7,694 37
Agents' balances charged off			245 52
Miscellaneous			385 00
Paid stockholders for interest or dividends			34,296 00
Loss on sale or maturity of ledger assets			36,094 50
Total disbursements			\$973,565 79
Balance			\$2,142,125 48

LEDGER ASSETS.

Mortgage loans on real estate		\$256,250 00
Book value of bonds and stocks		1,500,679 06
Cash in office		4,226 45
Deposited in trust companies and banks not on interest		10,743 94
Deposited in trust companies and banks on interest		127,487 55
Agents' balances, business subsequent to October 1 last		236,655 87
Agents' balances, business prior to October 1 last		6,082 61
Total ledger assets		\$2,142,125 48

Non-Ledger Assets.

Interest due and accrued on mortgages	\$3,554 47	
Interest due and accrued on bonds	8,891 19	
		12,445 66
Other non-ledger assets		50,612 26
Gross assets		\$2,205,183 40

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$6,082 61	
Market value of special deposits	11,678 76	
Book value of ledger assets over market value	137,275 06	
		155,036 43
Total admitted assets		\$2,050,146 97

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$16,420 00	
Losses in process of adjustment, or in suspense	146,301 00	
Losses resisted	13,625 00	
Total claims for losses	\$176,346 00	
Deduct reinsurance	52,973 00	
Net amount of unpaid losses		\$123,373 00
Premiums received and receivable	\$1,684,307 53	
Unearned premiums on marine risks	15,666 89	
Total unearned premiums		\$77,221 65
Salaries, rents, expenses, bills, accounts, fees, etc.		500 00
Estimated amount hereafter payable for federal, state and other taxes		37,000 00
Contingent commissions or other charges		2,500 00
Total liabilities, except capital		\$1,040,594 65
Cash capital	\$600,000 00	
Surplus over all liabilities	409,552 32	
Surplus to policyholders		1,049,552 32
Total		\$2,050,146 97

RISKS AND PREMIUMS.

	Fire.	Premiums
In force December 31, 1917	\$221,647,141 00	\$2,089,226 14
Written during the year	203,207,849 00	2,047,208 35
Totals	\$424,854,990 00	\$4,136,434 49
Expired and terminated	173,021,173 00	1,678,845 22
In force at end of the year	\$251,833,817 00	\$2,457,589 27
Deduct amount reinsured	77,445,468 00	773,281 74
Net amount in force	\$174,388,349 00	\$1,684,307 53

	Marine and Inland.	Premiums.
Written during the year.....	\$8,014,668 00	\$116,407 47
Expired and terminated.....	6,276,163 00	100,740 58
In force at end of the year.....	\$1,738,505 00	\$15,666 89
Deduct amount reinsured.....	869,252 00	7,833 44
Net amount in force.....	\$869,253 00	\$7,833 45

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$4,613,930 00
Net premiums received.....	63,585 92
Net losses paid.....	30,223 37
Net losses incurred.....	17,091 06

CLEVELAND NATIONAL FIRE INSURANCE COMPANY.

Cleveland, Ohio.

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1917)

M. S. MILBOURNE, President.

O. T. BROWN, Secretary.

J. F. MAGEE, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$839,580 00
Ledger assets December 31 of previous year.....	\$1,492,632 41

INCOME.

Gross premiums.....	\$1,101,939 90
Deduct:	
Re-insurance.....	\$348,606 63
Return.....	218,171 65
Total net premiums written.....	\$535,161 62
Interest on mortgage loans.....	\$23,242 84
Interest on bonds and dividends on stocks.....	41,788 89
Interest from other sources.....	4,953 57
Total interest.....	69,985 30
From all other sources.....	10,000 00
Profit on sale or maturity of ledger assets.....	10 00
Total income.....	\$615,156 92
Total.....	\$2,107,789 33

DISBURSEMENTS.

Losses paid policyholders.....	\$320,575 71
Salvage.....	\$884 76
Re-insurance.....	104,459 94
Net losses paid.....	\$215,231 01
Loss adjustment expenses.....	4,015 40
Agents' compensation, including brokerage.....	135,353 05
Agents' allowances.....	786 93
Field supervisory expenses.....	18,412 24
Salaries and fees.....	33,319 05
Rents.....	3,290 16
Furniture and fixtures.....	146 35
Maps, including corrections.....	1,027 50
Inspections and surveys.....	6,229 50

Federal taxes -----	7,986 20
Taxes, licenses and fees -----	20,190 06
Postage, telegraph and telephone, exchange and express -----	2,144 32
Legal expenses -----	1,138 75
Advertising, printing and stationery -----	4,605 94
Miscellaneous -----	1,654 87
Loss on sale or maturity of ledger assets -----	25 00
Total disbursements -----	\$455,556 33
Balance -----	\$1,652,233 00

LEDGER ASSETS.

Mortgage loans on real estate -----	\$389,640 43
Book value of bonds and stocks -----	992,509 15
Cash in office -----	2,055 00
Deposited in trust companies and banks on interest -----	146,630 80
Agents' balances, business subsequent to October 1 last -----	120,946 29
Agents' balances, business prior to October 1 last -----	351 33
Other ledger assets -----	100 00
Total ledger assets -----	\$1,652,233 00

Non-Ledger Assets.

Interest due and accrued on mortgages -----	\$13,788 82
Interest due and accrued on bonds -----	11,409 66
Interest due and accrued on other assets -----	941 57
	26,140 05
Gross assets -----	\$1,678,373 05

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last -----	\$351 33
Book value of ledger assets over market value -----	15,809 15
	16,160 48
Total admitted assets -----	\$1,662,212 57

LIABILITIES.

Losses in process of adjustment, or in suspense -----	\$127,247 56
Deduct reinsurance -----	50,691 06
Net amount of unpaid losses -----	76,556 50
Premiums received and receivable -----	364,650 66
Salaries, rents, expenses, bills, accounts, fees, etc. -----	742 27
Estimated amount hereafter payable for federal, state and other taxes -----	10,450 80
Total liabilities, except capital -----	\$452,400 23
Cash capital -----	\$829,580 00
Surplus over all liabilities -----	370,232 34
Surplus to policyholders -----	1,209,812 34
Total -----	\$1,662,212 57

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917 -----	\$71,896,378 73	\$646,584 77
Written during the year -----	123,162,008 65	1,101,939 90
Totals -----	\$195,058,387 38	\$1,748,524 67
Expired and terminated -----	75,225,902 79	672,424 69
In force at end of the year -----	\$119,832,484 59	\$1,076,099 98
Deduct amount reinsured -----	42,961,796 30	391,281 40
Net amount in force -----	\$76,870,688 29	\$684,818 58

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$39,771,714 00	\$380,157 53
More than one, not more than three years to run	31,777,936 00	241,136 33
More than three years to run	5,321,038 00	63,524 72
Net amount in force December 31, 1918	\$76,870,688 00	\$684,818 58

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$2,272,377 67
Net premiums received	30,711 29
Net losses paid	8,632 56
Net losses incurred	9,745 44

COLUMBIA INSURANCE COMPANY.

Jersey City, New Jersey.

Year ending December 31, 1918.

(Incorporated 1901. Commenced business in California 1885)

GEORGE F. CRANE, President.

F. H. CANTY, Secretary.

E. C. F. KNOWLES, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$400,000 00
Ledger assets December 31 of previous year	\$1,408,617 56

INCOME.

Gross premiums	\$810,214 05
Deduct:	
Reinsurance, marine and inland	\$142,805 94
Return, marine and inland	93,828 21
Total net premiums written	\$573,579 90
Interest on bonds and dividends on stocks	\$52,010 91
Interest from other sources	1,773 02
Total interest	\$53,783 93
From all other sources	561 05
Total income	\$627,924 88
Total	\$2,036,542 44

DISBURSEMENTS.

Losses paid policyholders	\$313,938 75
Salvage	\$11,366 68
Reinsurance	61,000 51
Net losses paid	\$241,511 56
Loss adjustment expenses	191 43
Agents' compensation, including brokerage	130,226 50
Agents' allowances	961 06
Field supervisory expenses	452 69
Salaries and fees	16,734 27
Rents	1,022 69
Inspections and surveys	1,353 55
Federal taxes	2,040 61
Taxes, licenses and fees	9,402 05
Postage, telegraph and telephone, exchange and express	1,468 69
Legal expenses	147 98
Advertising, printing and stationery	1,642 07
Agents' balances charged off	3,182 40
Miscellaneous	1,118 83
Loss on sale or maturity of ledger assets	12 50
Decrease in book value of ledger assets	1,200 29
Total disbursements	\$412,668 57
Balance	\$1,623,873 87

LEDGER ASSETS.

Book value of bonds and stocks	\$1,395,930 72
Deposited in trust companies and banks on interest	59,107 94
Agents' balances, business subsequent to October 1 last	135,156 46
Agents' balances, business prior to October 1 last	9,364 92
Other ledger assets	24,313 83
Total ledger assets	\$1,623,873 87

Non-Ledger Assets.

Interest due and accrued on bonds	17,628 31
Gross assets	\$1,641,502 18

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$9,364 92
Overdue and accrued interest on bonds	270 00
Market value of special deposits	79,025 25
Book value of ledger assets over market value	93,742 86
	182,403 03
Total admitted assets	\$1,459,099 15

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$22,888 27
Losses in process of adjustment, or in suspense	39,815 24
Total claims for losses	62,703 51
Deduct reinsurance	7,751 15
Net amount of unpaid losses	\$54,952 36
Unearned premiums on inland navigation risks	\$19,067 28
Unearned premiums on marine risks	226,093 66
Total unearned premiums	245,160 94
Salaries, rents, expenses, bills, accounts, fees, etc.	500 00
Estimated amount hereafter payable for federal, state and other taxes	9,500 00
Contingent commissions or other charges	500 00
Total liabilities, except capital	\$310,613 30
Cash capital	\$400,000 00
Surplus over all liabilities	748,485 85
Surplus to policyholders	1,148,485 85
Total	\$1,459,099 15

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917	\$31,470,378 00	\$457,614 38
Written during the year	78,488,177 00	810,214 05
Totals	\$109,958,555 00	\$1,267,828 43
Expired and terminated	74,988,881 00	687,916 65
In force at end of the year	\$34,969,674 00	\$579,911 78
Deduct amount reinsured	7,711,458 00	92,683 11
Net amount in force	\$27,258,216 00	\$487,228 67

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$31,554 00
Net premiums received	696 75
Net losses paid	241 16
Net losses incurred	275 01

COLUMBIAN NATIONAL FIRE INSURANCE COMPANY.**Detroit, Michigan.**

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1914)

T. A. LAWLER, President.

H. P. ORR, Secretary.

J. F. MAGEE, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$976,675 00	
Ledger assets December 31 of previous year	\$1,715,820 74	
Increase of paid-up capital during year	12,500 00	
		\$1,728,320 74

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$1,423,147 26	\$6,063 19	
Deduct:			
Re-ins., fire	\$373,385 21		
Ret., fire	332,963 68		
Ret., mar. and inl.	1,010 60	706,348 89	1,010 60
Total net premiums written	\$716,798 37	\$5,052 59	\$721,850 96
Interest on mortgage loans		\$30,427 45	
Interest on bonds and dividends on stocks		47,598 76	
Interest from other sources		1,806 48	
Total interest			79,847 69
From all other sources			12,505 62
Agents' balances previously charged off			148 24
Increase in book value of ledger assets			1,312 50
Total income			\$816,222 26
Total			\$2,544,543 00

DISBURSEMENTS.

Losses paid policyholders	\$590,010 28	
Salvage	\$5,424 39	
Re-insurance	119,097 30	124,521 69
Net losses paid		\$465,488 59
Loss adjustment expenses		8,799 26
Agents' compensation, including brokerage		193,304 66
Field supervisory expenses		8,586 94
Salaries and fees		33,936 44
Rents		3,000 00
Furniture and fixtures		983 30
Maps, including corrections		999 92
Inspections and surveys		13,042 67
Federal taxes		12,464 31
Taxes, licenses and fees		13,582 96
Postage, telegraph and telephone, exchange and express		5,599 47
Legal expenses		4,239 90
Advertising, printing and stationery		7,597 12
Agents' balances charged off		3,009 27
Miscellaneous		3,173 79
Paid stockholders for interest or dividends		39,067 00
Loss on sale or maturity of ledger assets		4,188 50
Total disbursements		\$831,064 12
Balance		\$1,713,478 88

LEDGER ASSETS.

Mortgage loans on real estate		\$529,245 00
Loans secured by pledge of bonds, stocks, etc.		3,500 00
Book value of bonds and stocks		908,912 92
Cash in office		100 00
Deposited in trust companies and banks not on interest		380 51
Deposited in trust companies and banks on interest		70,613 39
Agents' balances, business subsequent to October 1 last		192,332 12
Agents' balances, business prior to October 1 last		3,264 94
Other ledger assets		5,100 00
Total ledger assets		\$1,713,478 88

Non-Ledger Assets.

Interest due and accrued on mortgages	\$10,800 58	
Interest due and accrued on bonds	18,997 34	
Interest due and accrued on collateral loans	126 56	
Interest due and accrued on other assets	137 21	
		30,061 69
Other non-ledger assets		30,951 80
Gross assets		\$1,774,492 46

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$3,264 94	
Book value of ledger assets over market value	5,754 92	
		9,019 86
Total admitted assets		\$1,765,472 60

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$44,009 96	
Losses in process of adjustment, or in suspense	101,578 93	
Total claims for losses	\$145,588 89	
Deduct reinsurance	39,929 39	
Net amount of unpaid losses		\$105,659 50
Premiums received and receivable	\$1,027,571 60	
Total unearned premiums		\$548,264 87
Salaries, rents, expenses, bills, accounts, fees, etc.		604 16
Estimated amount hereafter payable for federal, state and other taxes		12,500 00
Contingent commissions or other charges		1,700 00
Total liabilities, except capital		\$668,728 53
Cash capital	\$976,675 00	
Surplus over all liabilities	120,069 07	
Surplus to policyholders		1,096,744 07
Total		\$1,765,472 60

RISKS AND PREMIUMS.

	Time	Premiums.
In force December 31, 1917	\$115,744,500 00	\$1,261,639 28
Written during the year	123,724,183 00	1,429,210 45
Totals	\$239,468,683 00	\$2,690,849 73
Expired and terminated	96,947,286 00	1,999,154 27
In force at end of the year	\$142,521,397 00	\$1,611,695 46
Deduct amount reinsured	49,713,901 00	584,123 84
Net amount in force	\$92,807,496 00	\$1,027,571 60

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run.....	\$49,566,956 00	\$572,977 35
More than one, not more than three years to run.....	35,234,851 00	349,120 74
More than three years to run.....	8,005,689 00	105,473 51
Net amount in force December 31, 1918.....	\$92,807,496 00	\$1,027,571 60

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$2,000,513 00
Net premiums received.....	31,712 27
Net losses paid.....	18,145 88
Net losses incurred.....	20,092 15

UNITED STATES BRANCH COMMERCIAL UNION ASSURANCE COMPANY, LTD.

London, England.

Year ending December 31, 1918.

(Incorporated 1861)

A. H. WRAY, U. S. Manager, New York.

E. T. NIEBLING, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year.....	\$11,737,455 56
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INCOME.

	Fire.	Marine and Inland.	
Gross premiums.....	\$12,006,413 25	\$3,454,153 55	
Deduct:			
Re-ins., fire.....	\$2,866,095 68		
Re-ins., mar. and inl.....	1,171,360 53		
Ret., fire.....	1,703,249 37		
Ret., mar. and inl.....	448,728 55	4,569,345 05	1,620,089 08
Total net premiums written.....	\$7,437,068 20	\$1,834,064 47	\$9,271,132 67
Deposit premiums on perpetual risks.....			4,239 78
Interest on mortgage loans.....		\$1,635 00	
Interest on collateral loans.....		287 84	
Interest on bonds and dividends on stocks.....		285,599 34	
Interest from other sources.....		69,683 43	
Rents.....		68,370 57	
Total interest and rents.....			425,576 18
From all other sources.....			246,902 65
Profit on sale or maturity of ledger assets.....			750 00
Total income.....			\$9,948,601 28
Total.....			\$21,686,056 84

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$5,335,347 40	\$1,304,897 61	
Sal., fire.....	\$51,306 52		
Sal., marine.....	185,930 41		
Re-ins., fire.....	1,409,817 51		
Re-ins., marine.....	395,734 35	1,461,124 03	581,664 76
Net losses paid.....	\$3,874,223 37	\$723,232 85	\$4,597,456 22
Loss adjustment expenses.....			79,943 70
Agents' compensation, including brokerage.....			1,893,986 48
Agents' allowances.....			36,725 46

Field supervisory expenses	169,512 66
Salaries and fees	359,086 43
Rents	35,145 08
Furniture and fixtures	16,438 15
Maps, including corrections	7,081 51
Inspections and surveys	163,232 86
Federal taxes	244,785 55
Taxes, licenses and fees	269,930 68
Postage, telegraph and telephone, exchange and express	28,373 85
Legal expenses	627 83
Advertising, printing and stationery	75,832 92
Agents' balances charged off	1,293 80
Miscellaneous	975,640 68
Deposit premiums returned on perpetual risks	4,561 75
Real estate expenses	55,133 35
Loss on sale or maturity of ledger assets	834 50
Decrease in book value of ledger assets	30,830 74
Total disbursements	\$9,073,454 20
Balance	\$12,612,602 64

LEDGER ASSETS.

Book value of real estate	\$612,500 00
Mortgage loans on real estate	36,900 00
Loans secured by pledge of bonds, stocks, etc.	16,666 50
Book value of bonds and stocks	7,349,768 61
Cash in office	1,794 06
Deposited in trust companies and banks not on interest	89,669 77
Deposited in trust companies and banks on interest	2,607,793 53
Agents' balances, business subsequent to October 1 last	1,521,578 90
Agents' balances, business prior to October 1 last	88,347 79
Bills receivable, taken for fire risks	294 58
Other ledger assets	287,588 90
Total ledger assets	\$12,612,602 64

Non-Ledger Assets.

Interest due and accrued on mortgages	\$745 88
Interest due and accrued on bonds	91,000 00
Rents due and accrued on company's property	9,160 11
	100,905 99
Market value of real estate over book value	347,500 00
Gross assets	\$13,061,098 63

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$88,347 79
Bills receivable, taken for marine, inland and fire risks	294 58
Book value of ledger assets over market value	527,808 61
	616,450 98
Total admitted assets	\$12,444,647 65

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$231,713 00
Losses in process of adjustment	1,598,466 00
Losses resisted	40,880 00
Total claims for losses	\$1,871,059 00
Deduct reinsurance	540,719 89
Net amount of unpaid losses	\$1,330,339 11

Premiums received and receivable-----	\$6,836,682 26	
Unearned premiums on inland navigation risks-----	339,275 19	
Unearned premiums on marine risks-----	139,673 41	
Total unearned premiums-----		7,315,630 77
Reclaimable by the insured on perpetual fire insurance policies-----		87,682 64
Salaries, rents, expenses, bills, accounts, fees, etc.-----		15,796 14
Estimated amount hereafter payable for federal, state and other taxes-----		463,002 15
Contingent commissions or other charges-----		21,170 00
Total liabilities, except capital-----		\$9,233,620 81
Surplus over all liabilities-----		3,211,026 84
Total -----		\$12,444,647 65

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$1,594,671,631 00	\$14,976,829 78
Written during the year-----	1,326,215,852 00	12,006,413 25
Excess of original premiums-----		1,094 62
Totals -----	\$2,920,887,483 00	\$26,984,337 65
Expired and terminated-----	1,169,498,277 00	10,553,410 90
In force at end of the year-----	\$1,751,389,206 00	\$16,431,196 75
Deduct amount reinsured-----	373,780,622 00	3,223,803 40
Net amount in force-----	\$1,377,608,584 00	\$13,207,393 35
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$34,315,552 00	\$298,929 61
Written during the year-----	7,558,829,806 00	3,454,153 55
Totals -----	\$7,593,145,358 00	\$3,753,083 16
Expired and terminated-----	7,468,191,502 00	2,901,196 34
In force at end of the year-----	\$124,953,856 00	\$851,886 82
Deduct amount reinsured-----	1,999,958 00	12,194 85
Net amount in force-----	\$122,953,898 00	\$839,691 97
Perpetual risks not included above, \$4,374,549.00.	Premiums on same, \$97,425.15.	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Automobile.
Net risks written-----	\$17,288,912 00	\$168,973,818 00	\$1,456,078 00
Net premiums received-----	375,845 68	56,348 69	40,781 37
Net losses paid-----	108,123 23	21,578 84	10,356 04
Net losses incurred-----	93,173 75	21,578 84	10,870 92

COMMERCIAL UNION FIRE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1890. Commenced business in California 1891)

A. H. WRAY, President.

C. J. HOLMAN, Secretary.

E. T. NIEBLING, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$200,000 00	
Ledger assets December 31 of previous year-----		\$1,520,358 28

REPORT OF INSURANCE COMMISSIONER.

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$1,703,605 72	\$159,181 22
Deduct:		
Re-ins., fire -----	\$469,341 14	
Re-ins., mar. and inl. -----	4,075 95	
Ret., fire -----	329,242 36	
Ret., mar. and inl. -----	40,235 52	798,583 50
		44,309 47
Total net premiums written ----	\$905,022 22	\$114,871 75
Interest on bonds and dividends on stocks -----		\$49,476 16
Interest from other sources -----		4,155 15
Total interest -----		53,611 31
Total income -----		\$1,073,505 28
Total -----		\$2,593,863 56

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders -----	\$575,906 96	\$54,044 08
Sal., fire -----	\$8,490 81	
Sal., marine -----	782 70	
Re-ins., fire -----	162,575 23	
Re-ins., marine -----	1,644 77	171,066 04
		2,427 47
Net losses paid -----	\$404,840 92	\$51,616 61
Loss adjustment expenses -----		\$456,457 53
Agents' compensation, including brokerage -----		8,875 57
Agents' allowances -----		229,449 13
Field supervisory expenses -----		22,274 64
Salaries and fees -----		20,895 03
Rents -----		44,914 68
Furniture and fixtures -----		2,466 60
Maps, including corrections -----		741 15
Inspections and surveys -----		519 86
Federal taxes -----		18,108 61
Taxes, licenses and fees -----		18,707 08
Postage, telegraph and telephone, exchange and express -----		32,154 14
Legal expenses -----		1,480 70
Advertising, printing and stationery -----		10 00
Paid stockholders for interest or dividends -----		2,741 81
Loss on sale or maturity of ledger assets -----		20,000 00
Decrease in book value of ledger assets -----		252 00
		273 00
Total disbursements -----		\$880,321 53
Balance -----		\$1,713,542 03

LEDGER ASSETS.

Book value of bonds and stocks -----	\$1,275,293 80
Cash in office -----	28 17
Deposited in trust companies and banks on interest -----	210,377 70
Agents' balances, business subsequent to October 1 last -----	295,000 21
Agents' balances, business prior to October 1 last -----	5,355 56
Other ledger assets -----	17,486 50
Total ledger assets -----	\$1,713,542 03

Non-Ledger Assets.

Interest due and accrued on bonds -----	9,925 00
Gross assets -----	\$1,723,467 03

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	\$5,355 56	
Market value of special deposits.....	13,534 64	
Book value of ledger assets over market value.....	96,997 89	
		115,888 09
Total admitted assets.....		\$1,607,578 94

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$18,610 00	
Losses in process of adjustment, or in suspense.....	109,842 00	
Losses resisted	4,840 00	
Total claims for losses.....	\$133,392 00	
Deduct reinsurance	32,423 00	
Net amount of unpaid losses.....		\$100,869 00
Premiums received and receivable.....		815,726 72
Unearned premiums on marine risks.....		53,750 66
Salaries, rents, expenses, bills, accounts, fees, etc.....		300 00
Estimated amount hereafter payable for federal, state and other taxes		47,895 60
Contingent commissions or other charges.....		5,640 00
Total liabilities, except capital.....		\$1,024,181 30
Cash capital	\$200,000 00	
Surplus over all liabilities.....	383,397 56	
Surplus to policyholders.....		583,397 56
Total		\$1,607,578 94

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$199,827,208 00	\$1,914,579 22
Written during the year.....	180,623,519 00	1,703,605 72
Totals	\$380,450,727 00	\$3,618,184 94
Expired and terminated.....	147,558,314 00	1,406,868 08
In force at end of the year.....	\$232,892,413 00	\$2,211,316 86
Deduct amount reinsured.....	66,276,118 00	670,712 96
Net amount in force.....	\$166,616,295 00	\$1,540,603 90
	Marine and Inland.	Premiums.
Written during the year.....	\$5,584,885 00	\$159,181 22
Expired and terminated.....	1,436,118 00	47,603 95
In force at end of the year.....	\$4,148,767 00	\$111,577 27
Deduct amount reinsured.....	179,025 00	4,075 95
Net amount in force.....	\$3,969,742 00	\$107,501 32
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run.....	\$58,951,931 00	\$549,066 22
More than one, not more than three years to run	81,755,900 00	639,993 00
More than three years to run.....	36,706,117 00	322,425 18
Advance premiums.....	202,347 00	2,119 50
Net amount in force December 31, 1918.....	\$166,616,295 00	\$1,540,903 90

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$2,706,748 00
Net premiums received.....	35,006 65
Net losses paid	15,089 30
Net losses incurred.....	13,252 30

THE COMMONWEALTH INSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1886. Commenced business in California 1912)

E. G. RICHARDS, President.

R. P. BARBOUR, Secretary.

BERDAN & OSBORN, General Agents, Attorneys for Service at San Francisco.

CAPITAL.		
Capital stock paid in cash	\$500,000	00
Ledger assets December 31 of previous year		\$3,546,834 15

INCOME.		
	Fire.	Marine and Inland.
Gross premiums	\$3,126,543 82	\$666,208 42
Deduct:		
Re-ins., fire	\$948,523 99	
Re-ins., mar. and inl.	140,130 38	
Ret., fire	598,267 32	
Ret., mar. and inl.	105,163 26	245,293 64
Total net premiums written	\$1,579,752 51	\$420,914 78
Interest on mortgage loans		\$10,946 88
Interest on bonds and dividends on stocks		120,207 05
Interest from other sources		3,165 49
Rents		8,570 60
Total interest and rents		142,890 02
Agents' balances previously charged off		94 87
Profit on sale or maturity of ledger assets		1,302 68
Total income		\$2,144,954 86
Total		\$5,691,789 01

DISBURSEMENTS.		
	Fire.	Marine and Inland.
Losses paid policyholders	\$1,147,719 72	\$467,512 09
Salvage, fire	\$8,063 47	
Salvage, marine	12,875 13	
Reinsurance, fire	414,988 03	
Reinsurance, marine	109,302 41	\$122,177 54
Net losses paid		\$1,070,002 77
Loss adjustment expenses		22,467 84
Agents' compensation, including brokerage		443,688 62
Agents' allowances		6,501 11
Field supervisory expenses		67,491 56
Salaries and fees		113,020 78
Rents		10,514 94
Furniture and fixtures		3,855 31
Maps, including corrections		1,202 05
Inspections and surveys		30,442 48
Federal taxes		30,008 86
Taxes, licenses and fees		57,306 14
Postage, telegraph and telephone, exchange and express		5,893 97
Legal expenses		550 98
Advertising, printing and stationery		21,211 15
Agents' balances charged off		122 97
Miscellaneous		3,914 90
Real estate expenses		6,069 65
Paid stockholders for interest or dividends		50,000 60
Loss on sale or maturity of ledger assets		92 50
Decrease in book value of ledger assets		673 89
Total disbursements		\$1,945,032 47
Balance		\$3,746,756 54

LEDGER ASSETS.

Book value of real estate		\$95,645 12
Mortgage loans on real estate		182,550 00
Book value of bonds and stocks		3,084,151 26
Deposited in trust companies and banks on interest		107,767 58
Agents' balances, business subsequent to October 1 last		244,990 68
Agents' balances, business prior to October 1 last		16,641 05
Other ledger assets		15,010 85
Total ledger assets		\$3,746,756 54

Non-Ledger Assets.

Interest due and accrued on mortgages	\$2,208 83	
Interest due and accrued on bonds	28,275 42	
		\$30,484 25
Gross assets		\$3,777,240 79

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$16,641 05	
Bills receivable	603 39	
Market value of special deposits	9,550 65	
Book value of ledger assets over market value	274,459 91	
		301,255 00
Total admitted assets		\$3,475,985 79

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$30,900 00	
Losses in process of adjustment, or in suspense	409,308 13	
Losses resisted	13,236 00	
Total claims for losses	\$453,444 13	
Deduct reinsurance	167,744 92	
Net amount of unpaid losses		\$285,699 21
Premiums received and receivable	\$1,337,044 50	
Unearned premiums on inland navigation risks	198,878 98	
Unearned premiums, pro rata on marine risks	2,316 12	
Total unearned premiums		1,538,239 60
Salaries, rents, expenses, bills, accounts, fees, etc.		6,000 00
Estimated amount hereafter payable for federal, state and other taxes		52,847 99
Contingent commissions or other charges		9,000 00
Total liabilities, except capital		\$1,891,786 80
Cash capital	\$500,000 00	
Surplus over all liabilities	1,084,198 99	
Surplus to policyholders		1,584,198 99
Total		\$3,475,985 79

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force on December 31, 1917	\$399,450,456 00	\$3,248,102 29
Written during the year	385,846,012 00	3,126,543 82
Totals	\$785,296,468 00	\$6,374,646 11
Expired and terminated	309,590,972 00	2,488,791 46
In force at end of the year	\$475,705,496 00	\$3,885,854 65
Deduct amount reinsured	163,400,684 00	1,332,730 22
Net amount in force	\$312,304,812 00	\$2,553,124 43

	Marine and Inland.	Premiums.
In force on December 31, 1917-----	\$26,431,702 00	\$571,695 47
Written during the year-----	34,621,400 00	666,208 42
Totals -----	\$61,053,102 00	\$1,237,903 00
Expired and terminated-----	40,761,548 00	736,789 74
In force at end of the year-----	\$20,291,554 00	\$501,114 15
Deduct amount reinsured-----	5,139,204 00	98,990 24
Net amount in force-----	\$15,152,350 00	\$402,123 91
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$126,035,396 00	\$1,032,951 85
More than one, not more than three years to run--	141,646,798 00	1,062,414 96
More than three years to run-----	44,182,941 00	456,268 52
Advance premiums -----	439,677 00	1,489 10
Net amount in force December 31, 1918-----	\$312,304,812 00	\$2,553,124 43

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$4,299,290 00	\$4,206,216 00
Net premiums received-----	54,959 66	56,369 24
Net losses paid-----	12,991 77	17,075 42
Net losses incurred-----	14,398 77	8,201 42

THE CONCORDIA FIRE INSURANCE COMPANY.

Milwaukee, Wisconsin.

Year ending December 31, 1918.

(Incorporated 1870. Commenced business in California 1885.)

GUSTAV WOLLAGER, JR., President.

FRANK DAMKOEHLER, Secretary.

SELBACK & DEANS, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$750,000 00	
Ledger assets December 31 of previous year-----		\$3,080,793 45

INCOME.

	Fire.	Marine and Inland.
Gross premiums-----	\$2,817,751 41	\$76,820 35
Deduct:		
Re-ins., fire-----	\$418,383 00	
Re-ins., mar. and inl.-----	9 16	
Ret., fire-----	413,516 49	\$31,899 49
Total net premiums written-----	\$1,985,851 92	\$76,811 19
Interest on mortgage loans-----		\$55,178 24
Interest on bonds and dividends on stocks-----		75,358 98
Interest from other sources-----		1,577 21
Total interest-----		132,114 43
From all other sources-----		10 00
Agents' balances previously charged off-----		120 68
Borrowed money-----		20,000 00
Increase in book value of ledger assets-----		19,676 75
Total income-----		\$2,234,584 97
Total-----		\$5,315,378 12

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$1,032,331 80	\$6,989 00	
Sal., fire	\$19,288 53		
Re-ins., fire	160,034 01	\$179,322 54	
Net losses paid	\$853,000 26	\$6,989 00	\$859,998 26
Loss adjustment expenses			18,571 82
Agents' compensation, including brokerage			610,919 30
Agents' allowances			6,393 82
Field supervisory expenses			62,430 11
Salaries and fees			66,844 42
Rents			11,188 42
Furniture and fixtures			4,799 43
Maps, including corrections			7,959 18
Inspections and surveys			30,754 48
Federal taxes			22,857 51
Taxes, licenses and fees			62,963 01
Postage, telegraph and telephone, exchange and express			5,101 26
Legal expenses			2,877 28
Advertising, printing and stationery			14,636 87
Agents' balances charged off			2,339 30
Miscellaneous			3,560 59
Paid stockholders for interest or dividends			75,000 00
Decrease in liabilities during the year			44,374 01
Decrease in book value of ledger assets			26,922 00
Borrowed money repaid			20,000 00
Interest on borrowed money			61 11
Total disbursements			\$1,960,552 18
Balance			\$3,354,826 24

LEDGER ASSETS.

Mortgage loans on real estate	\$1,041,700 00
Book value of bonds and stocks	1,823,142 00
Cash in office	19,173 07
Deposited in trust companies and banks not on interest	95,625 49
Deposited in trust companies and banks on interest	41,892 01
Agents' balances, business subsequent to October 1 last	331,312 22
Agents' balances, business prior to October 1 last	1,981 45
Total ledger assets	\$3,354,826 24

Non-Ledger Assets.

Interest due and accrued on mortgages	\$11,946 12
Interest due and accrued on bonds	23,220 03
	35,166 15
Other non-ledger assets	16,832 14
Gross assets	\$3,406,824 53

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	1,981 45
Total admitted assets	\$3,404,843 08

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$81,125 80
Losses in process of adjustment, or in suspense	137,143 30
Losses resisted	11,458 74
Total claims for losses	\$229,727 93
Deduct reinsurance	48,166 38
Net amount of unpaid losses	\$181,561 55

Premiums received and receivable.....	\$1,890,030 76	
Unearned premiums on inland navigation risks.....	9,194 16	
Unearned premiums on marine risks.....	5,688 97	
Total unearned premiums.....		\$1,904,913 89
Estimated amount hereafter payable for federal, state and other taxes.....		55,000 00
Contingent commissions or other charges.....		10,000 00
Total liabilities, except capital.....		\$2,151,475 44
Cash capital.....	\$750,000 00	
Surplus over all liabilities.....	503,367 64	
Surplus to policyholders.....		1,253,367 64
Total.....		\$3,404,843 08

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$358,353,553 00	\$3,578,720 01
Written during the year.....	254,787,788 00	2,817,751 41
Totals.....	\$613,141,341 00	\$6,396,471 42
Expired and terminated.....	209,919,620 00	2,200,801 38
In force at end of the year.....	\$403,221,721 00	\$4,195,670 04
Deduct amount reinsured.....	55,978,726 00	595,727 67
Net amount in force.....	\$348,142,995 00	\$3,599,942 37
	Marine and Inland.	Premiums.
Written during the year.....	\$4,412,888 00	\$76,820 35
Expired and terminated.....	3,211,564 00	52,743 07
In force at end of the year.....	\$1,201,324 00	\$24,077 28

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written.....	\$3,314,412 00	\$275,886 00
Net premiums received.....	46,970 20	3,498 21
Net losses paid.....	21,562 94	4,140 00
Net losses incurred.....	18,900 49	4,140 00

CONNECTICUT FIRE INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1850. Commenced business in California 1873)

EDWARD MILLIGAN, President. JOHN A. COSMUS, FRED W. BOWERS, Secretaries.
 BENJAMIN J. SMITH, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$8,759,683 14

INCOME.

	Fire.	Marine and Inland.
Gross premiums.....	\$8,018,663 55	\$1,108,968 73
Deduct:		
Re-ins., fire.....	\$1,321,995 23	
Re-ins., mar. and inl.....	24,639 95	
Ret., fire.....	1,239,647 31	
Ret., mar. and inl.....	164,606 33	189,306 28
Total net premiums written.....	\$5,457,021 01	\$919,662 45
		\$6,376,683 46

Interest on mortgage loans.....	\$24,666 75	
Interest on collateral loans.....	1,025 00	
Interest on bonds and dividends on stocks.....	269,197 61	
Interest from other sources.....	24,225 65	
Total interest.....		319,115 01
Trust fund payments by employees.....		3,042 50
Agents' balances previously charged off.....		163 18
Profit on sale or maturity of ledger assets.....		1,740 00
Total income.....		\$6,700,744 15
Total.....		\$15,460,427 29

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$2,888,181 85	\$463,880 11	
Sal., fire.....	\$17,586 86		
Sal., marine.....	4,442 13		
Re-ins., fire.....	699,750 64		
Re-ins., marine.....	2,538 90	717,337 50	6,981 03
Net losses paid.....	\$2,170,844 35	\$456,899 08	\$2,627,743 43
Loss adjustment expenses.....			53,584 92
Agents' compensation, including brokerage.....			1,495,817 21
Agents' allowances.....			23,469 98
Field supervisory expenses.....			175,000 60
Salaries and fees.....			300,218 13
Rents.....			29,452 09
Furniture and fixtures.....			13,653 46
Maps, including corrections.....			5,858 60
Inspections and surveys.....			88,880 62
Federal taxes.....			186,015 03
Taxes, licenses and fees.....			169,805 62
Postage, telegraph and telephone, exchange and express.....			16,560 36
Legal expenses.....			1,300 00
Advertising, printing and stationery.....			47,046 96
Agents' balances charged off.....			1,776 27
Miscellaneous.....			12,625 93
Real estate expenses.....			3 87
Paid stockholders for interest or dividends.....			275,000 00
Loss on sale or maturity of ledger assets.....			82 50
Total disbursements.....			\$5,523,895 58
Balance.....			\$9,936,531 71

LEDGER ASSETS.

Mortgage loans on real estate.....	\$501,600 00
Loans secured by pledge of bonds, stocks or other collaterals.....	20,000 00
Book value of bonds and stocks.....	7,532,017 21
Cash in office.....	403 53
Deposited in trust companies and banks not on interest.....	47,045 42
Deposited in trust companies and banks on interest.....	1,073,634 24
Agents' balances, business subsequent to October 1 last.....	644,429 75
Agents' balances, business prior to October 1 last.....	13,014 42
Bills receivable, taken for fire risks.....	104,387 14
Total ledger assets.....	\$9,936,531 71

Non-Ledger Assets.

Interest on mortgages.....	\$6,893 30
Interest on bonds.....	100,864 63
Interest on collateral loans.....	311 67
Other non-ledger assets.....	108,069 60
Gross assets.....	14,214 38
	\$10,058,815 69

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last----	\$13,014 42	
Bills receivable, taken for marine, inland and fire risks	35,803 34	
Overdue and accrued interest on bonds in default--	12,375 00	
Market value of special deposits-----	82,226 71	
Book value of ledger assets over market value-----	457,561 21	
		600,980 68
Total admitted assets-----		\$9,457,835 01

LIABILITIES.

Losses adjusted and unpaid-----	\$83,260 68	
Losses in process of adjustment, or in suspense-----	641,283 94	
Losses resisted -----	36,156 59	
Total claims for losses-----	\$760,701 21	
Deduct reinsurance -----	114,281 21	
Net amount of unpaid losses-----		\$646,420 00
Gross premiums received and receivable-----	\$5,146,374 78	
Unearned premiums on inland navigation risks-----	303,482 52	
Unearned premiums on marine risks-----	20,246 35	
Total unearned premiums-----		5,470,103 65
Salaries, rents, expenses, bills, accounts, fees, etc.-----		15,000 00
Estimated amount hereafter payable for federal, state and other taxes		250,000 00
Contingent commissions or other charges-----		18,000 00
All other liabilities-----		6,567 50
Total liabilities, except capital-----		\$6,406,091 15
Cash capital-----	\$1,000,000 00	
Surplus over all liabilities-----	2,051,743 86	
Surplus to policyholders-----		3,051,743 86
Total-----		\$9,457,835 01

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$1,023,838,598 00	\$9,834,196 00
Written during year-----	767,965,045 00	8,018,663 55
Excess of original premiums over amount received-----		287 45
Totals-----	\$1,791,803,643 00	\$17,853,147 09
Expired and terminated-----	642,352,548 00	6,388,337 94
In force at end of year-----	\$1,149,451,095 00	\$11,464,809 15
Deduct amount reinsured-----	153,359,994 00	1,610,657 77
Net amount in force-----	\$996,091,101 00	\$9,854,151 38
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$19,568,838 00	\$428,473 49
Written during year-----	401,578,982 00	1,108,968 73
Totals-----	\$421,147,820 00	\$1,537,442 22
Expired and terminated-----	394,695,261 00	903,552 75
In force at end of year-----	\$26,452,559 00	\$633,889 47
Deduct amount reinsured-----	537,228 00	6,678 08
Net amount in force-----	\$25,915,331 00	\$627,211 39
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$268,524,517 00	\$2,667,716 32
More than one, not more than three years to run-----	526,017,397 00	4,827,699 32
More than three years to run-----	200,364,001 00	2,347,766 33
Advance premiums-----	1,185,186 00	10,969 41
Net amount in force December 31, 1918-----	\$996,091,101 00	\$9,854,151 38

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Automobile.
Net risks written.....	\$18,185,172 00	\$398,342 00
Net premiums received.....	271,683 72	4,694 42
Net losses paid.....	87,653 63	219 09
Net losses incurred.....	84,629 53	219 09

CONTINENTAL INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1853. Commenced business in California 1872)

HENRY EVANS, President.

ERNEST STURM, Secretary.

A. A. MALONEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$10,000,000 00
Ledger assets December 31 of previous year.....	\$32,415,761 28

INCOME.

	Fire.	Marine and Inland.	
Gross premiums.....	\$17,829,420 96	\$3,464,297 17	
Deduct:			
Re-ins., fire.....	\$2,525,980 67		
Re-ins., mar. and inl.....	353,244 83		
Ret., fire.....	3,173,091 82		
Ret., mar. and inl.....	1,385,888 81	5,698,172 49	1,742,133 64
Total net premiums written.....	\$12,131,248 47	\$1,722,163 53	\$13,853,412 00
Interest on mortgage loans.....			\$135 00
Interest on collateral loans.....			10,755 49
Interest on bonds and dividends on stocks.....			1,543,655 71
Interest from other sources.....			95,831 49
Rents.....			112,749 83
Total interest and rents.....			1,763,127 52
Agents' balances previously charged off.....			60 22
Profit on sale or maturity of ledger assets.....			77,034 32
Increase in book value of ledger assets.....			1,842,907 00
Total income.....			\$17,536,541 06
Total.....			\$49,952,302 34

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$6,458,358 34	\$979,106 28	
Sal., fire.....	\$49,421 71		
Sal., marine.....	9,170 68		
Re-ins., fire.....	1,537,628 29		
Re-ins., marine.....	104,145 67	1,587,050 00	113,316 35
Net losses paid.....	\$4,871,308 34	\$885,789 93	\$5,737,098 27
Loss adjustment expenses.....			141,215 07
Agents' compensation, including brokerage.....			2,904,464 91
Field supervisory expenses.....			327,225 22
Salaries and fees.....			634,238 19
Rents.....			96,663 35
Furniture and fixtures.....			43,072 04
Maps, including corrections.....			17,284 39
Inspections and surveys.....			203,893 37
Federal taxes.....			249,644 86

Taxes, licenses and fees	334,709 54
Postage, telegraph and telephone, exchange and express	70,772 03
Legal expenses	3,040 39
Advertising, printing and stationery	230,594 35
Agents' balances charged off	10,583 70
Miscellaneous	24,751 02
Real estate expenses	82,737 24
Paid stockholders for interest or dividends	1,400,000 00
Loss on sale or maturity of ledger assets	5,281 00
Decrease in book value of ledger assets	1,100,095 00
Total disbursements	\$13,626,363 94
Balance	\$36,325,938 40

LEDGER ASSETS.

Book value of real estate	\$725,000 00
Mortgage loans on real estate	2,700 00
Book value of bonds and stocks	30,071,278 00
Cash in office	3,201 01
Deposited in trust companies and banks not on interest	737 59
Deposited in trust companies and banks on interest	3,062,440 16
Agents' balances, business subsequent to October 1 last	2,153,872 32
Agents' balances, business prior to October 1 last	90,632 19
Bills receivable, taken for fire risks	190,097 55
Other ledger assets	16,979 58
Total ledger assets	\$36,325,938 40

Non-Ledger Assets.

Interest due and accrued on bonds	\$186,653 95
Interest due and accrued on other assets	1,342 68
Rents due and accrued on company's property	60 00
	188,056 63
Market value of bonds and stocks over book value	155,513 75
Gross assets	\$36,639,508 78

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$90,632 19
Bills receivable, marine, inland and fire risks	69,372 33
Market value of special deposits	42,316 87
	211,321 39
Total admitted assets	\$36,458,187 39

LIABILITIES.

Losses in process of adjustment, or in suspense	\$1,441,416 55
Losses resisted	42,098 00
Total claims for losses	\$1,483,514 55
Deduct reinsurance	240,011 97
Net amount of unpaid losses	\$1,243,502 58
Premiums received and receivable	\$12,491,640 12
Unearned premiums on inland navigation risks	198,225 36
Unearned premiums on marine risks	422,575 71
Total unearned premiums	13,112,441 19
Principal unpaid on scrip or certificates of profits	26,314 00
Interest due or accrued, remaining unpaid	6,058 32
Dividends declared and unpaid	1,000,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	29,500 00
Estimated amount hereafter payable for federal, state and other taxes	633,700 00
Contingent commissions or other charges	133,855 80
All other liabilities	100,000 00
Total liabilities, except capital	\$16,285,371 89

Cash capital	\$10,000,000 00	
Surplus over all liabilities	10,172,815 50	
Surplus to policyholders		20,172,815 50
Total		\$36,458,187 39

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$2,511,637,783 00	\$24,194,124 96
Written during the year	1,833,390,268 00	17,829,420 96
Totals	\$4,365,028,051 00	\$42,023,545 92
Expired and terminated	1,463,031,218 00	\$14,347,338 99
In force at end of the year	\$2,901,996,833 00	\$27,676,206 93
Deduct amount reinsured	432,062,998 00	3,907,227 31
Net amount in force	\$2,469,933,835 00	\$23,768,979 62
	Marine and Inland.	Premiums.
In force December 31, 1917	\$51,182,548 00	\$962,299 59
Written during the year	471,878,280 00	3,464,297 17
Totals	\$523,060,828 00	\$4,426,596 76
Expired and terminated	456,170,517 00	3,395,470 14
In force at end of the year	\$66,890,311 00	\$1,031,126 62
Deduct amount reinsured	6,661,593 00	212,100 20
Net amount in force	\$60,228,718 00	\$819,026 42
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$713,165,844 00	\$6,932,979 02
More than one, not more than three years to run	1,240,875,699 00	10,723,534 09
More than three years to run	507,086,273 00	6,047,624 71
Advance premiums	8,806,019 00	64,841 80
Net amount in force December 31, 1918	\$2,469,933,835 00	\$23,768,979 62

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$38,143,656 00	\$9,944,935 00
Net premiums received	464,709 25	101,006 95
Net losses paid	147,266 94	42,348 54
Net losses incurred	143,195 50	46,265 04

COUNTY FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1832)

FRANK W. SARGEANT, Vice President.

LEWIS W. CROCKETT, Secretary.

A. T. BAILEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$400,000 00	
Ledger assets December 31 of previous year		\$963,969 11

INCOME.

Gross premiums	\$1,030,708 03	
Deduct:		
Reinsurance	\$521,726 11	
Return	177,825 52	699,551 63
Total net premiums written		\$331,156 40
Deposit premiums on perpetual risks		412 00

Interest on mortgage loans-----	\$1,655 00
Interest on bonds and dividends on stocks-----	37,079 67
Interest from other sources-----	405 09
Rents -----	4,174 60
Total interest and rents-----	43,314 36
From all other sources-----	384 55
Total income -----	\$375,267 31
Total -----	\$1,279,236 42

DISBURSEMENTS.

Losses paid policyholders-----	\$400,221 95
Salvage -----	\$1,960 85
Reinsurance -----	240,442 82
Net losses paid -----	242,403 67
Loss adjustment expenses-----	\$157,818 28
Agents' compensation, including brokerage-----	324 09
Agents' allowances -----	67,770 61
Field supervisory expenses-----	2,944 45
Salaries and fees-----	5,731 92
Rents -----	4,452 50
Inspections and surveys-----	1,050 00
Federal taxes -----	8,889 30
Taxes, licenses and fees-----	6,052 00
Postage, telegraph and telephone, exchange and express-----	17,760 00
Legal expenses -----	107 38
Advertising, printing and stationery-----	35 00
Agents' balances charged off-----	3,817 48
Deposit premiums returned on perpetual risks-----	1,197 88
Real estate expenses-----	5,482 53
Paid stockholders for interest or dividends-----	1,814 19
Loss on sale or maturity of ledger assets-----	20,000 00
	1,778 25
Total disbursements -----	\$307,024 86
Balance -----	\$972,211 56

LEDGER ASSETS.

Book value of real estate-----	\$48,946 06
Mortgage loans on real estate-----	37,900 00
Book value of bonds and stocks-----	789,463 93
Deposited in trust companies and banks not on interest-----	18,753 92
Agents' balances, business subsequent to October 1 last-----	74,704 16
Agents' balances, business prior to October 1 last-----	952 24
Other ledger assets-----	1,491 25
Total ledger assets-----	\$972,211 56

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$1,295 30
Interest due and accrued on bonds-----	8,983 08
Rents due and accrued on company's property-----	23 15
	10,301 53
Market value of real estate over book value-----	15,853 94
Market value of bonds and stocks over book value-----	89,355 57
Other non-ledger assets-----	3,848 78
Gross assets -----	\$1,091,571 38

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	\$952 24
Market value of special deposits-----	5,615 71
	6,567 95
Total admitted assets-----	\$1,085,003 43

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$8,508 50	
Losses in process of adjustment, or in suspense.....	75,545 79	
Losses resisted	4,350 00	
Total claims for losses.....	\$88,404 29	
Deduct reinsurance	36,090 84	
Net amount of unpaid losses		\$52,313 45
Premiums received and receivable		243,160 14
Amount reclaimable by the insured.....		162,394 42
Salaries, rents, expenses, bills, accounts, fees, etc.....		1,000 00
Estimated amount hereafter payable for federal, state and other taxes		25,000 00
Contingent commissions or other charges.....		500 00
All other liabilities.....		149 12
Total liabilities, except capital.....		\$484,517 13
Cash capital	\$400,000 00	
Surplus over all liabilities.....	200,486 30	
Surplus to policyholders		600,486 30
Total		\$1,085,003 43

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$122,663,333 00	\$1,127,294 15
Written during the year.....	112,788,909 00	1,030,708 03
Totals.....	\$225,452,242 00	\$2,158,002 18
Expired and terminated.....	83,107,031 00	797,436 05
In force at end of the year.....	\$142,345,211 00	\$1,360,566 13
Deduct amount reinsured.....	88,278,048 00	891,394 13
Net amount in force	\$54,067,163 00	\$469,172 00
Perpetual risks not included in above, \$7,561,227.00.	Premiums on same, \$178,278.08.	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$818,695 00
Net premiums received.....	10,722 73
Net losses paid	1,177 29
Net losses incurred.....	2,694 77

DETROIT FIRE AND MARINE INSURANCE COMPANY.

Detroit, Michigan.

Year ending December 31, 1918.

(Incorporated 1866. Commenced business in California 1911)

E. H. BUTLER, President.

CHAS. A. REEKIE, Secretary.

EDWIN PARRISII, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,680,360 13

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$1,758,442 49	\$13,017 39	
Deduct :			
Re-ins., fire	\$388,150 18		
Re-ins., mar. and inl..	3,551 57		
Ret., fire	277,665 61		
Ret., mar. and inl....	21 34		
	665,815 79	3,572 91	
Total net premiums written....	\$1,092,626 70	\$9,444 48	\$1,102,071 18

Interest on mortgage loans.....	\$46,890 33	
Interest on collateral loans.....	1,369 00	
Interest on bonds and dividends on stocks.....	62,476 72	
Interest from other sources.....	2,069 16	
Rents	6,000 00	
Total interest and rents.....		118,805 21
Agents' balances previously charged off.....		131 88
Increase in book value of ledger assets.....		2,377 75
Total income		\$1,223,386 02
Total.....		\$3,903,746 15

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$777,238 95	\$6,391 80	
Sal., fire	\$8,145 31		
Sal., marine	545 72		
Re-ins., fire	206,133 93		
Re-ins., marine	968 94	1,514 66	
Net losses paid.....	\$562,959 71	\$4,877 14	\$567,836 85
Loss adjustment expenses.....			7,117 65
Agents' compensation, including brokerage.....			261,621 55
Agents' allowances			12,250 84
Field supervisor expenses.....			31,540 77
Salaries and fees			57,036 63
Rents			7,779 96
Furniture and fixtures.....			236 29
Maps, including corrections.....			2,731 06
Inspections and surveys.....			20,366 25
Federal taxes			19,271 75
Taxes, licenses and fees.....			29,747 06
Postage, telegraph and telephone, exchange and express.....			2,349 87
Legal expenses			963 24
Advertising, printing and stationery			8,490 88
Agents' balances charged off.....			756 20
Real estate expenses.....			5,008 00
Paid stockholders for interest or dividends.....			60,000 00
Gross decrease, by adjustment, in book value of ledger assets.....			959 20
Total disbursements			\$1,096,073 05
Balance			\$2,807,673 10

LEDGER ASSETS.

Book value of real estate	\$150,063 25
Mortgage loans on real estate	735,625 28
Loans secured by pledge of bonds, stocks or other collaterals.....	26,950 00
Book value of bonds and stocks.....	1,503,095 75
Cash in office	4,398 18
Deposited in trust companies and banks not on interest.....	11,239 31
Deposited in trust companies and banks on interest.....	152,049 90
Agents' balances, business subsequent to October 1 last	214,970 57
Agents' balances, business prior to October 1 last	9,280 86
Total ledger assets	\$2,807,673 10

Non-Ledger Assets.

Interest due and accrued on mortgages	\$6,516 26
Interest due and accrued on bonds	22,828 49
Interest due and accrued on collateral loans	530 54
Interest due and accrued on other assets	29 68
	29,904 97
Gross assets	\$2,837,578 07

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$9,280 86	
Book value of ledger assets over market value	14,259 32	
		23,540 18
Total admitted assets		\$2,814,037 89

LIABILITIES.

Losses in process of adjustment, or in suspense	\$133,621 55	
Losses resisted	4,513 00	
Total claims for losses	\$138,134 55	
Deduct reinsurance	33,013 00	
Net amount of unpaid losses		\$105,121 55
Premiums received and receivable		\$1,005,459 49
Salaries, rents, expenses, bills, accounts, fees, etc.		2,000 00
Estimated amount hereafter payable for federal, state and other taxes		25,000 00
Contingent commissions or other charges		12,000 00
Total liabilities, except capital		\$1,149,581 04
Cash capital	\$500,000 00	
Surplus over all liabilities	1,164,456 85	
Surplus to policyholders		1,664,456 85
Total		\$2,814,037 89

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$209,616,660 00	\$2,177,974 29
Written during the year	154,174,962 00	1,758,442 49
Excess of original premiums		3,551 10
Totals	\$363,791,622 00	\$3,939,967 88
Expired and terminated	134,849,330 00	1,481,759 35
In force at end of the year	\$228,942,292 00	\$2,458,208 53
Deduct amount reinsured	45,934,737 00	519,123 50
Net amount in force	\$183,007,555 00	\$1,939,085 03
	Marine and Inland.	Premiums.
Written during the year	\$2,801,070 00	\$13,017 39
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$54,642,618 00	\$666,061 04
More than one, not more than three years to run	99,427,029 00	911,993 45
More than three years to run	28,920,842 00	360,781 71
Advance premiums	17,066 00	248 83
Net amount in force December 31, 1918	\$183,007,555 00	\$1,939,085 03

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$4,882,139 00
Net premiums received	74,447 84
Net losses paid	18,773 94
Net losses incurred	18,245 14

DETROIT NATIONAL FIRE INSURANCE COMPANY.**Detroit, Michigan.**

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1915.)

PAUL TURNER, President.

JAS. M. TREANOR, Secretary.

J. F. MAGEE, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$390,100 00		
Ledger assets December 31 of previous year-----		\$704,242 78	
Increase of paid-up capital during year-----		750 00	
			\$704,992 78

INCOME.

Gross premiums -----		\$478,303 85	
Deduct:			
Reinsurance, fire -----	\$77,758 51		
Return, fire -----	112,259 00	190,017 51	
Total net premiums written-----			\$288,286 34
Interest on mortgage loans-----		\$19,160 79	
Interest on bonds and dividends on stocks-----		10,881 94	
Interest from other sources-----		339 04	
Rents -----		104 50	
Total interest and rents-----			30,486 27
From all other sources-----			325 82
Borrowed money-----			10,000 00
Total income-----			\$329,098 43
Total-----			\$1,034,091 21

DISBURSEMENTS.

Losses paid policyholders-----		\$262,576 06	
Salvage -----	\$2,069 97		
Reinsurance -----	70,889 14	72,959 11	
Net losses paid-----			\$189,616 95
Loss adjustment expenses-----			5,256 44
Agents' compensation, including brokerage-----			72,970 96
Agents' allowances-----			1,236 68
Field supervisory expenses-----			10,258 50
Salaries and fees-----			25,012 86
Rents-----			2,781 83
Furniture and fixtures-----			213 00
Maps, including corrections-----			500 50
Inspections and surveys-----			4,845 21
Federal taxes-----			3,296 34
Taxes, licenses and fees-----			8,427 75
Postage, telegraph and telephone, exchange and express-----			1,966 35
Legal expenses-----			1,006 41
Advertising, printing and stationery-----			2,800 37
Agents' balances charged off-----			446 19
Miscellaneous-----			355 03
Real estate expenses-----			4 25
Taxes-----			192 18
Paid stockholders for interest or dividends-----			7,792 00
Borrowed money repaid-----			10,000 00
Interest on borrowed money-----			354 42
Total disbursements-----			\$349,418 82
Balance-----			\$684,672 39

LEDGER ASSETS.

Book value of real estate.....	\$7,221 05
Mortgage loans on real estate.....	328,644 53
Book value of bonds and stocks.....	266,144 25
Cash in office.....	100 00
Deposited in trust companies and banks on interest.....	19,130 46
Agents' balances, business subsequent to October 1 last.....	51,528 01
Agents' balances, business prior to October 1 last.....	11,804 00
Other ledger assets.....	100 00
Total ledger assets.....	\$684,672 39

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$7,771 86
Interest due and accrued on bonds.....	4,964 16
Interest due and accrued on other assets.....	22 74
Rents due and accrued on company's property.....	36 00
	12,794 76
Other non-ledger assets.....	7,658 90
Gross assets.....	\$705,126 05

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$6,000 00
Agents' balances, business prior to October 1 last.....	11,804 09
Book value of ledger assets over market value.....	2,970 00
	20,774 09
Total admitted assets.....	\$684,351 96

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$4,115 00
Losses in process of adjustment, or in suspense.....	51,611 59
Losses resisted.....	5,855 87
Total claims for losses.....	\$61,582 46
Deduct reinsurance.....	11,899 59
Net amount of unpaid losses.....	\$49,682 87
Total unearned premiums.....	212,894 04
Salaries, rents, expenses, bills, accounts, fees, etc.....	936 07
Estimated amount hereafter payable for federal, state and other taxes.....	8,783 73
Contingent commissions or other charges.....	1,500 00
Total liabilities, except capital.....	\$273,796 71
Cash capital.....	\$390,100 00
Surplus over all liabilities.....	20,455 25
	410,555 25
Total.....	\$684,351 96

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$42,375,654 00	\$473,380 81
Written during the year.....	38,317,912 00	478,303 85
Excess of original premiums.....		1,748 02
Totals.....	\$80,692,966 00	\$953,432 68
Expired and terminated.....	35,070,953 00	428,708 85
In force at end of the year.....	\$45,622,013 00	\$524,723 83
Deduct amount reinsured.....	8,452,284 00	
Net amount in force.....	\$37,169,729 00	

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$18,717,210 00	\$232,462 72
More than one, not more than three years to run-----	15,084,540 00	141,691 33
More than three years to run-----	3,367,479 00	44,629 89
Advance premiums -----	500 00	-----
Net amount in force December 31, 1918----	\$37,169,729 00	\$418,782 21

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$594,838 96
Net premiums received-----	6,696 72
Net losses paid-----	6,451 87
Net losses incurred -----	6,916 85

DUBUQUE FIRE AND MARINE INSURANCE COMPANY.

Dubuque, Iowa.

Year ending December 31, 1918.

(Incorporated 1883. Commenced business in California 1908)

N. J. SCHURP, President.

S. F. WEISER, Secretary.

CLARENCE DE VEUVE, Attorney for Service at San Francisco.

CAPITAL.	
Capital stock paid in cash -----	\$200,000 00
Ledger assets December 31 of previous year..	\$2,149,082 30

INCOME.	
Gross premiums -----	\$2,027,588 67
Deduct:	
Reinsurance -----	\$418,029 42
Return -----	284,820 87
Total net premiums written -----	702,850 29
	\$1,324,738 38

Interest on mortgage loans-----	\$70,389 90
Interest on collateral loans-----	600 00
Interest on bonds and dividends on stocks-----	37,830 74
Interest from other sources-----	3,638 57
Rents -----	2,158 90
Total interest and rents -----	114,618 20

Total income -----	\$1,439,356 58
Total -----	\$3,588,438 97

DISBURSEMENTS.	
Losses paid policyholders -----	\$721,698 30
Salvage -----	\$2,970 33
Reinsurance -----	182,913 91
Net losses paid -----	4,468 62
Loss adjustment expenses -----	14,954 62
Agents' compensation, including brokerage-----	334,601 69
Agents' allowances -----	5,817 14
Field supervisory expenses-----	61,829 75
Salaries and fees -----	51,462 50
Rents -----	7,039 33
Maps, including corrections-----	16,014 24
Inspections and surveys -----	22,357 20
Federal taxes -----	45,897 42
Taxes, licenses and fees-----	11,860 83
Postage, telegraph and telephone, exchange and express-----	

Legal expenses	324 61
Advertising, printing and stationery	7,309 02
Real estate expenses	1,243 06
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	612 50
Total disbursements	\$1,170,606 68
Balance	\$2,417,832 29

LEDGER ASSETS.

Book value of real estate	\$16,158 00
Mortgage loans on real estate	1,135,200 00
Loans secured by pledge of bonds, stocks, etc.	10,000 00
Book value of bonds and stocks	800,423 00
Cash in office	4,784 69
Deposited in trust companies and banks not on interest	905 51
Deposited in trust companies and banks on interest	148,536 63
Agents' balances, business subsequent to October 1 last	256,708 17
Agents' balances, business prior to October 1 last	45,116 29
Total ledger assets	\$2,417,832 29

Non-Ledger Assets.

Interest due and accrued on mortgages	\$18,115 82
Interest due and accrued on bonds	7,201 76
Interest due and accrued on collateral loans	121 67
Market value of bonds and stocks over book value	25,439 25
Gross assets	47 00
	\$2,443,318 54

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$45,116 29
Book value of ledger assets over market value	1,000 00
Total admitted assets	46,116 29
	\$2,397,202 25

LIABILITIES.

Losses in process of adjustment, or in suspense	\$118,709 77
Losses resisted	3,000 00
Total claims for losses	\$121,709 77
Deduct reinsurance	35,764 11
Net amount of unpaid losses	\$85,945 66
Premiums received and receivable	1,456,169 44
Salaries, rents, expenses, bills, accounts, fees, etc.	10,000 00
Estimated amount hereafter payable for federal, state and other taxes	65,000 00
Contingent commissions or other charges	15,000 00
Total liabilities, except capital	\$1,632,115 10
Cash capital	\$200,000 00
Surplus over all liabilities	565,087 15
Surplus to policyholders	765,087 15
Total	\$2,397,202 25

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917	\$285,322,763 00	\$2,909,177 70
Written during the year	188,321,395 00	2,027,588 67
Totals	\$473,644,158 00	\$4,936,766 37
Expired and terminated	153,592,762 00	1,609,087 72
In force at end of the year	\$320,051,396 00	\$3,327,678 65
Deduct amount reinsured	46,281,284 00	551,161 94
Net amount in force	\$273,770,112 00	\$2,776,516 71

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$6,962,486 00
Net premiums received.....	101,380 88
Net losses paid.....	28,681 72
Net losses incurred.....	29,598 85

**UNITED STATES BRANCH
EAGLE, STAR AND BRITISH DOMINIONS
INSURANCE COMPANY, LTD.**

London, England.

Year ending December 31, 1918.

(Incorporated 1904. Commenced business in California 1917)

FRED S. JAMES & Co., United States Managers, New York.

GEO. A. CRUX, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$300,000 00
Ledger assets December 31 of previous year.....	\$1,177,744 95

INCOME.

Gross premiums	\$1,981,200 32
Deduct:	
Reinsurance	\$363,658 05
Return	42,941 81
Total net premiums written	784,599 86
Interest on bonds and dividends on stocks.....	\$35,759 34
Interest from other sources.....	9,266 37
Total interest	45,025 71
From all other sources.....	1,214 58
Profit on sale or maturity of ledger assets.....	1,005 28
Total income	\$1,245,846 03
Total	\$2,423,590 98

DISBURSEMENTS.

Losses paid policyholders	\$561,851 83
Salvage	\$6,453 47
Reinsurance	121,374 99
Net losses paid.....	127,828 46
Loss adjustment expenses.....	\$434,026 37
Agents' compensation, including brokerage.....	3,251 88
Agents' allowances	317,129 89
Field supervisory expenses.....	994 17
Salaries and fees.....	9,880 71
Rents	38,102 26
Furniture and fixtures.....	3,575 24
Maps, including corrections.....	1,393 94
Inspections and surveys.....	2,017 18
Federal taxes	11,435 93
Taxes, licenses and fees.....	13,321 65
Postage, telegraph and telephone, exchange and express.....	19,477 31
Legal expenses	2,788 16
Advertising, printing and stationery.....	50 00
Miscellaneous	9,202 03
Total disbursements	73,227 54
Balance	\$939,874 26
Total	\$1,483,716 72

LEDGER ASSETS.

Book value of bonds and stocks	\$1,266,451 96
Deposited in trust companies and banks on interest	52,036 07
Agents' balances, business subsequent to October 1 last	165,228 69
Total ledger assets	\$1,483,716 72

Non-Ledger Assets.

Interest due and accrued on bonds	16,100 62
Market value of bonds and stocks over book value	6,003 04
Other non-ledger assets	705 92
Gross assets	\$1,506,526 30

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$9,273 61
Losses in process of adjustment, or in suspense	151,767 91
Losses resisted	9,500 00
Total claims for losses	\$170,540 92
Deduct reinsurance	28,064 57
Net amount of unpaid losses	\$142,476 35
Premiums received and receivable	723,742 47
Salaries, rents, expenses, bills, accounts, fees, etc.	1,500 00
Estimated amount hereafter payable for federal, state and other taxes	15,000 00
Contingent commissions or other charges	5,032 01
Total liabilities, except capital	\$887,750 83
Surplus to policyholders	618,775 47
Total	\$1,506,526 30

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$83,497,017 00	\$769,454 74
Written during the year	204,889,246 00	1,938,836 79
Totals	\$288,386,263 00	\$2,708,291 53
Expired and terminated	130,392,336 00	1,103,764 72
In force at end of the year	\$157,993,927 00	\$1,604,526 81
Deduct amount reinsured	33,848,613 00	324,108 21
Net amount in force	\$124,145,314 00	\$1,280,418 60
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$86,984,830 00	\$901,671 20
More than one, not more than three years to run	29,185,315 00	274,706 99
More than three years to run	7,975,199 00	104,040 41
Net amount in force December 31, 1918	\$124,145,314 00	\$1,280,418 60

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Tornado.
Net risks written	\$2,563,079 00	\$5,000 00
Net premiums received	34,264 02	350 00
Net losses paid	11,718 84	
Net losses incurred	15,025 73	

EQUITABLE FIRE AND MARINE INSURANCE COMPANY.**Providence, Rhode Island.**

Year ending December 31, 1918.

(Incorporated 1859. Commenced business in California 1881)

SAMUEL G. HOWE, Secretary.

G. H. TYSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$500,000 00	
Ledger assets December 31 of previous year-----		\$1,514,252 43

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$2,467,813 88	\$419,981 08	
Deduct:			
Re-ins., fire -----	\$1,466,540 56		
Re-ins., mar. and inl. -----	197,428 77		
Ret., fire -----	480,594 49		
Ret., mar. and inl.-----	60,129 60	1,947,135 05	167,558 37
Total net premiums written----	\$520,678 83	\$252,422 71	\$773,101 54
Interest on mortgage loans-----		\$5,545 72	
Interest on bonds and dividends on stocks-----		56,647 60	
Interest from other sources-----		3,982 01	
Rents -----		5,607 00	
Total interest and rents-----			71,782 33
Total income -----			\$844,883 87
Total -----			\$2,359,136 30

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$998,280 07	\$219,601 27	
Sal., fire -----	\$2,419 95		
Sal., marine -----	397 15		
Re-ins., fire -----	764,758 80		
Re-ins., marine -----	69,841 73	767,178 75	70,238 88
Net losses paid-----	\$231,101 32	\$149,362 39	\$380,463 71
Loss adjustment expenses -----			3,334 00
Agents' compensation, including brokerage-----			257,561 33
Field supervisory expenses-----			76 50
Salaries and fees -----			11,576 07
Rents -----			2,782 16
Furniture and fixtures-----			43 74
Maps, including corrections-----			60 00
Federal taxes -----			18,740 95
Taxes, licenses and fees-----			503 58
Postage, telegraph and telephone, exchange and express-----			336 46
Advertising, printing and stationery-----			24 10
Agents' balances charged off-----			632 98
Real estate expenses -----			4,505 26
Paid stockholders for interest or dividends-----			50,000 00
Decrease in book value of ledger assets-----			4,462 50
Total disbursements -----			\$734,986 34
Balance -----			\$1,624,149 96

LEDGER ASSETS.

Book value of real estate	\$81,680 00
Mortgage loans on real estate	94,450 00
Book value of bonds and stocks	1,330,183 33
Deposited in trust companies and banks on interest	131,003 43
Agents' balances, business subsequent to October 1 last	14,166 80
Other ledger assets	1,000 00
Total ledger assets	\$1,624,149 96

Non-Ledger Assets.

Interest due and accrued on mortgages	\$32 00
Interest due and accrued on bonds	16,304 72
Rents due and accrued on company's property	485 00
	16,821 72
Market value of bonds and stocks over book value	7,039 00
Other non-ledger assets	9 64
Gross assets	\$1,648,020 32

Deduct Assets Not Admitted.

Market value of special deposits	22,563 92
Total admitted assets	\$1,625,456 40

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$31,102 76
Losses in process of adjustment, or in suspense	276,201 39
Losses resisted	16,921 69
Total claims for losses	\$324,225 84
Deduct reinsurance	164,878 49
Net amount of unpaid losses	\$159,347 35
Premiums received and receivable	\$388,411 04
Unearned premiums on inland navigation risks	46,253 72
Unearned premiums on marine risks	10,027 78
Total unearned premiums	444,692 54
Salaries, rents, expenses, bills, accounts, fees, etc.	250 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
All other liabilities	1,371 54
Total liabilities, except capital	\$630,661 43
Cash capital	\$500,000 00
Surplus over all liabilities	494,794 97
Surplus to policyholders	997,794 97
Total	\$1,625,456 40

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$313,571,216 00	\$3,047,609 31
Written during the year	254,140,680 00	2,467,813 88
Totals	\$567,711,896 00	\$5,515,423 19
Expired and terminated	240,091,861 00	2,262,900 14
In force at end of the year	\$327,620,035 00	\$3,252,523 05
Deduct amount reinsured	249,250,198 00	2,494,338 10
Net amount in force	\$78,369,837 00	\$758,184 95

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$8,947,606 00	\$210,215 67
Written during the year-----	192,491,702 00	419,981 08
Totals -----	\$201,439,308 00	\$630,196 75
Expired and terminated-----	194,137,119 00	426,605 24
In force at end of the year-----	\$7,302,189 00	\$203,591 51
Deduct amount reinsured-----	3,725,240 00	101,056 29
Net amount in force-----	\$3,576,949 00	\$102,535 22
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$38,718,634 00	\$343,339 01
More than one, not more than three years to run-----	28,406,914 00	276,143 96
More than three years to run-----	11,169,795 00	137,777 75
Advance premiums -----	74,494 00	923 53
Net amount in force December 31, 1918-----	\$78,369,837 00	\$758,184 25

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$4,024,279 00
Net premiums received-----	54,750 50
Net losses paid-----	18,004 26
Net losses incurred-----	19,429 94

FEDERAL INSURANCE COMPANY.

Jersey City, New Jersey.

Year ending December 31, 1918.

(Incorporated 1901)

PERCY CHUBB, President.

S. W. KING, Secretary.

G. L. RATHBONE, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$1,000,000 00
Ledger assets December 31 of previous year-----	\$6,434,000 00

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$917,176 36	\$12,514,442 94	
Deduct:			
Re-ins., mar. and inl. \$7,279,852 95			
Ret., fire ----- 132,996 75			
Ret., mar. and inl. 1,295,634 35	132,996 75	8,575,487 30	
Total net premiums written----	\$784,179 61	\$3,938,955 64	\$4,723,135 25
Interest on mortgage loans-----		\$1,170 00	
Interest on bonds and dividends on stocks-----		173,247 97	
Interest from other sources-----		25,236 61	
Total interest -----			199,654 58
From all other sources-----			3,245 37
Profit on sale or maturity of ledger assets-----			377 15
Increase in book value of ledger assets-----			4,298 90
Total -----			\$11,364,711 25

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$61,222 10	\$8,005,252 22	
Sal., fire -----	\$506 98		
Sal., marine -----	157,211 40		
Re-ins., marine ----	5,550,114 24	506 98	5,707,325 64
Net losses paid-----	\$60,715 12	\$2,297,926 58	\$2,358,641 70
Loss adjustment expenses-----			39,238 12
Agents' compensation, including brokerage-----			1,467,754 07
Agents' allowances -----			72,416 42
Field supervisory expenses-----			914 68
Salaries and fees-----			3,530 00
Inspections and surveys-----			15,368 58
Federal taxes -----			307,328 97
Taxes, licenses and fees-----			101,213 75
Postage, telegraph and telephone, exchange and express-----			14,285 16
Legal expenses -----			785 51
Advertising, printing and stationery-----			6,679 54
Agents' balances charged off-----			17,515 83
Miscellaneous -----			11,755 61
Paid stockholders for interest or dividends-----			190,000 00
Loss on sale or maturity of ledger assets-----			734 43
Decrease in book value of ledger assets-----			4,680 16
Total disbursements -----			\$4,612,842 53
Balance -----			\$6,751,868 72

LEDGER ASSETS.

Mortgage loans on real estate-----	\$26,000 00
Book value of bonds and stocks-----	4,106,807 90
Deposited in trust companies and banks not on interest-----	130,000 00
Deposited in trust companies and banks on interest-----	244,030 84
Agents' balances, business subsequent to October 1 last-----	475,072 26
Agents' balances, business prior to October 1 last-----	1,139,680 88
Other ledger assets-----	630,276 84
Total ledger assets-----	\$6,751,868 72

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$97 50
Interest due and accrued on bonds-----	51,071 82
	51,169 32
Gross assets -----	\$6,803,038 04

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$475,072 26
Overdue and accrued interest on bonds in default--	3,250 00
Market value of special deposits-----	20,470 36
Book value of ledger assets over market value-----	279,307 90
Losses due from unauthorized companies-----	487,503 05
	1,265,603 57
Total admitted assets-----	\$5,537,434 47

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$36,084 83
Losses in process of adjustment, or in suspense-----	3,125,418 00
Total claims for losses-----	\$3,161,502 83
Deduct reinsurance -----	1,900,635 00
Net amount of unpaid losses-----	\$1,260,867 83

Premiums received and receivable.....	\$559,323 40	
Unearned premiums on inland navigation risks.....	686,932 57	
Unearned premiums on marine risks.....	371,251 19	
Total unearned premiums.....		1,617,507 16
Dividends declared and unpaid.....		120,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.....		5,000 00
Estimated amount hereafter payable for federal, state and other taxes.....		143,654 78
Contingent commissions or other charges.....		68,440 31
Total liabilities, except capital.....		\$3,215,470 08
Cash capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,321,964 39	
Surplus to policyholders.....		2,321,964 39
Total.....		\$5,537,434 47

RISKS AND PREMIUMS.

	Fire.	Premiums.
Written during the year.....	\$94,856,472 00	\$917,176 36
Expired and terminated.....	23,756,134 00	173,237 08
In force at end of the year.....	\$71,090,338 00	\$743,939 28
	Marine and Inland.	Premiums.
In force December 31, 1917.....	\$313,479,486 00	\$3,436,353 98
Written during the year.....	9,359,282,763 00	12,514,442 94
Totals.....	\$9,672,762,249 00	\$15,950,796 92
Expired and terminated.....	8,504,299,873 00	12,300,997 06
In force at end of the year.....	\$1,168,462,376 00	\$3,649,799 92
Deduct amount reinsured.....	650,419,271 00	1,703,575 55
Net amount in force.....	\$518,043,105 00	\$1,946,224 37
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.....		
Not more than one year to run.....	\$57,676,494 00	\$610,014 61
More than one, not more than three years to run.....	11,043,610 00	100,856 45
More than three years to run.....	2,370,234 00	33,068 22
Net amount in force December 31, 1918.....	\$71,090,338 00	\$743,939 28

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written.....	\$1,264,907 00	\$24,012,375 00
Net premiums received.....	13,713 75	117,197 22
Net losses paid.....		126,876 56

FIDELITY-PHENIX FIRE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1910)

HENRY EVANS, President.

ERNEST STURM, Secretary.

A. A. MALONEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$2,500,000 00	
Ledger assets December 31 of previous year.....		\$18,997,137 28

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$15,288,082 83	\$2,350,826 21	
Deduct:			
Re-ins., fire	\$2,494,021 83		
Re-ins., mar. and inl.	519,564 53		
Ret., fire	2,209,766 45		
Ret., mar. and inl.	221,338 61	4,703,788 28	740,903 14
Total net premiums written	\$10,584,294 55	\$1,609,923 07	\$12,194,217 62
Interest on mortgage loans		\$775 00	
Interest on bonds and dividends on stocks		887,547 04	
Interest from other sources		64,365 76	
Rents		30,181 11	
Total interest and rents			982,868 91
Profit on sale or maturity of ledger assets			56,412 31
Increase in book value of ledger assets			826,226 00
Total income			\$14,059,724 84
Total			\$33,056,862 12

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$5,519,782 57	\$876,689 38	
Salvage, fire	\$44,015 81		
Salvage, marine	5,417 43		
Reinsurance, fire	1,340,269 08		
Reinsurance, marine	55,556 61	1,384,284 89	60,974 04
Net losses paid	\$4,135,497 68	\$815,715 34	\$4,951,213 02
Loss adjustment expenses			118,709 90
Agents' compensation, including brokerage			2,669,116 12
Agents' allowances			25,328 92
Field supervisory expenses			288,218 96
Salaries and fees			585,396 10
Rents			73,101 58
Furniture and fixtures			24,806 60
Maps, including corrections			16,179 12
Inspections and surveys			165,427 20
Federal taxes			174,569 12
Taxes, licenses and fees			292,876 18
Postage, telegraph and telephone, exchange and express			60,472 82
Legal expenses			2,664 75
Advertising, printing and stationery			195,443 65
Agents' balances charged off			9,722 90
Miscellaneous			17,172 55
Real estate expenses			13,098 86
Paid stockholders for interest or dividends			550,000 00
Loss on sale or maturity of ledger assets			4,628 00
Decrease in book value of ledger assets			402,679 00
Total disbursements			\$10,640,825 35
Balance			\$22,416,036 77

LEDGER ASSETS.

Book value of real estate	\$412,500 00
Mortgage loans on real estate	15,500 00
Book value of bonds and stocks	17,094,832 00
Cash in office	2,203 72
Deposited in trust companies and banks on interest	2,651,981 12
Agents' balances, business subsequent to October 1 last	1,548,960 42
Agents' balances, business prior to October 1 last	106,358 22
Bills receivable, taken for fire risks	528,168 63
Other ledger assets	55,532 66
Total ledger assets	\$22,416,036 77

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$258 34	
Interest due and accrued on bonds-----	106,044 48	
Interest due and accrued on other assets-----	1,210 13	
Rents due and accrued on company's property-----	84 50	
		107,597 45
Market value of bonds and stocks over book value-----		80,071 25
Gross assets-----		\$22,603,705 47

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last---	\$106,358 22	
Bills receivable, taken for marine, inland and fire risks	149,747 31	
Market value of special deposits-----	43,385 92	
		299,491 45
Total admitted assets-----		\$22,304,214 02

LIABILITIES.

Losses in process of adjustment, or in suspense-----	\$1,357,655 22	
Losses resisted-----	76,333 00	
Total claims for losses-----	\$1,433,988 22	
Deduct reinsurance-----	291,846 65	
Net amount of unpaid losses-----		\$1,142,141 57
Premiums received and receivable-----	\$11,104,957 40	
Unearned premiums on inland navigation risks-----	198,932 66	
Unearned premiums on marine risks-----	421,416 71	
Total unearned premiums-----		11,725,306 77
Dividends declared and unpaid-----		375,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.-----		27,000 00
Estimated amount hereafter payable for federal, state and other taxes		403,700 00
Contingent commissions or other charges-----		48,380 50
All other liabilities-----		50,000 00
Total liabilities, except capital-----		\$13,771,528 84
Cash capital-----	\$2,500,000 00	
Surplus over all liabilities-----	6,032,685 18	
Surplus to policyholders-----		8,532,685 18
Total-----		\$22,304,214 02

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$2,067,305,011 00	\$20,365,061 24
Written during the year-----	1,525,482,484 00	15,288,082 83
Totals-----	\$3,592,787,495 00	\$35,653,147 07
Expired and terminated-----	1,239,792,323 00	11,682,794 99
In force at end of the year-----	\$2,352,995,172 00	\$23,970,352 08
Deduct amount reinsured-----	339,754,934 00	3,372,494 44
Net amount in force-----	\$2,013,240,238 00	\$20,597,857 64
	Marine and Inland.	Premiums
In force December 31, 1917-----	\$40,103,091 00	\$784,503 10
Written during the year-----	305,922,214 00	2,350,826 21
Totals-----	\$346,025,305 00	\$3,135,329 31
Expired and terminated-----	279,471,175 00	2,106,702 08
In force at end of the year-----	\$66,554,130 00	\$1,028,627 23
Deduct amount reinsured-----	8,169,590 00	209,345 20
Net amount in force-----	\$58,384,540 00	\$819,282 03

Recapitulation of fire risks in force and premiums thereon.		Risks.	Premiums.
Not more than one year to run	-----	\$533,581,611 00	\$5,663,787 70
More than one, not more than three years to run	-----	871,504,515 00	7,908,004 66
More than three years to run	-----	575,513,091 00	6,991,949 44
Advance premiums	-----	2,641,021 00	34,115 84
Net amount in force December 31, 1918	-----	\$2,013,240,238 00	\$20,597,857 64

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$21,179,953 00	\$9,963,677 00
Net premiums received	259,075 23	101,063 12
Net losses paid	121,928 53	42,348 57
Net losses incurred	135,443 48	46,265 07

FIRE ASSOCIATION OF PHILADELPHIA.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1820)

E. C. IRVIN, President.

M. G. GARRIGUES, Secretary.

F. M. AVERY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	-----	\$1,000,000 00
Ledger assets December 31 of previous year	-----	\$12,377,665 72

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$11,263,602 82	\$621,306 65
Deduct:		
Re-ins., fire	\$2,211,861 17	
Re-ins., mar. and inl.	104,000 65	
Ret., fire	1,947,003 45	
Ret., mar. and inl.	19,379 15	
	4,158,864 62	123,388 70
Total net premiums written	\$7,104,738 20	\$497,917 95
Deposit premiums on perpetual risks		19,297 50
Interest on mortgage loans		\$162,132 85
Interest on collateral loans		4,556 55
Interest on bonds and dividends on stocks		327,476 92
Gross interest on deposits		9,795 69
Interest from other sources		251 35
Rents		45,259 21
Total interest and rents		549,472 57
From all other sources		4,486 58
Agents' balances previously charged off		887 95
Profit on sale or maturity of ledger assets		5,696 31
Increase in book value of ledger assets		118 15
Total income		\$3,182,615 21
Total		\$20,560,280 93

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders	\$4,282,557 61	\$164,193 40
Sal., fire	\$29,220 08	
Sal., marine	22,213 30	
Re-ins., fire	976,970 55	
Re-ins., marine	25,973 79	
	1,006,190 63	48,187 09
Net losses paid	\$3,276,366 98	\$116,006 31
Loss adjustment expenses		51,087 81
Agents' compensation, including brokerage		1,511,264 54
Agents' allowances		13,686 12

Field supervisory expenses.....	126,980 14
Salaries and fees.....	418,750 61
Rents.....	55,430 92
Furniture and fixtures.....	6,681 13
Maps, including corrections.....	17,677 51
Inspections and surveys.....	139,258 74
Federal taxes.....	135,690 27
Taxes, licenses and fees.....	186,687 08
Postage, telegraph and telephone, exchange and express.....	28,058 25
Legal expenses.....	1,245 05
Advertising, printing and stationery.....	57,430 02
Agents' balances charged off.....	3,475 13
Miscellaneous.....	72 94
Deposit premiums returned on perpetual risks.....	45,108 15
Real estate expenses.....	22,097 11
Paid stockholders for interest or dividends.....	400,000 00
Loss on sale or maturity of ledger assets.....	416 05
Decrease in book value of ledger assets.....	4,733 24
Total disbursements.....	\$6,718,213 10
Balance.....	\$13,842,067 83

LEDGER ASSETS.

Book value of real estate.....	\$671,860 44
Mortgage loans on real estate.....	2,986,263 66
Loans secured by pledge of bonds, stocks, etc.....	73,150 00
Book value of bonds and stocks.....	7,644,881 20
Cash in office.....	40,453 61
Deposited in trust companies and banks not on interest.....	44,958 28
Deposited in trust companies and banks on interest.....	1,067,036 70
Agents' balances, business subsequent to October 1 last.....	1,306,367 08
Agents' balances, business prior to October 1 last.....	7,096 86
Total ledger assets.....	\$13,842,067 83

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$53,628 48
Interest due and accrued on bonds.....	98,826 27
Interest due and accrued on collateral loans.....	655 14
Interest due and accrued on other assets.....	2,572 64
Rents due and accrued on company's property.....	1,911 55
	157,594 08
Market value of real estate over book value.....	1,314 56
Other non-ledger assets.....	49,784 50
Gross assets.....	\$14,050,760 97

Deduct Assets Not Admitted.

Company's stock owned.....	\$8,680 00
Agents' balances, business prior to October 1 last.....	7,096 86
Market value special deposits in excess of liabilities.....	45,426 89
Book value of ledger assets over market value.....	507,976 20
	569,179 95
Total admitted assets.....	\$13,481,581 02

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$175,830 86
Losses in process of adjustment, or in suspense.....	967,000 69
Losses resisted.....	88,764 41
Total claims for losses.....	\$1,231,685 96
Deduct reinsurance.....	279,303 72
Net amount of unpaid losses.....	\$952,382 24

Premiums received and receivable	\$6,258,185 42	
Unearned premiums on inland navigation risks	19,691 72	
Unearned premiums on marine risks	57,460 87	
Total unearned premiums		6,335,338 01
Reclaimable by the insured on perpetual fire insurance policies		1,407,009 77
Salaries, rents, expenses, bills, accounts, fees, etc.		22,023 08
Estimated amount hereafter payable for federal, state and other taxes		155,000 00
Contingent commissions or other charges		10,204 68
Total liabilities, except capital		\$8,881,957 78
Cash capital	\$1,000,000 00	
Surplus over all liabilities	3,599,623 24	
Surplus to policyholders		4,599,623 24
Total		\$13,481,581 02

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$1,210,780,618 00	\$11,712,460 20
Written during the year	1,049,797,248 00	11,263,602 82
Totals	\$2,260,577,866 00	\$22,976,063 62
Expired and terminated	899,795,583 00	9,170,537 89
In force at end of the year	\$1,360,782,283 00	\$13,805,525 13
Deduct amount reinsured	189,683,743 00	1,948,601 18
Net amount in force	\$1,171,098,540 00	\$11,856,923 95
	Marine and Inland.	Premiums.
Written during the year	\$135,281,765 00	\$621,306 65
Expired and terminated	122,488,279 00	448,983 63
In force at end of the year	\$12,793,486 00	\$172,323 02
Deduct amount reinsured	2,579,471 00	32,504 66
Net amount in force	\$10,214,015 00	\$139,818 36
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$402,785,691 00	\$4,506,503 46
More than one, not more than three years to run	509,934,220 00	4,791,196 28
More than three years to run	258,378,629 00	2,559,224 21
Net amount in force December 31, 1918	\$1,171,098,540 00	\$11,856,923 95

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$19,104,954 00	\$1,382,897 00
Net premiums received	276,244 21	18,280 65
Net losses paid	75,810 53	
Net losses incurred	69,290 43	

FIREMAN'S FUND INSURANCE COMPANY.

San Francisco, California.

Year ending December 31, 1918.

(Incorporated 1863. Commenced business in California 1863)

J. B. LEVISON, President

H. P. BLANCHARD, Secretary.

CAPITAL.

Capital stock paid in cash	\$1,500,000 00	
Ledger assets December 31 of previous year		\$17,554,556 44

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$10,995,137 59	\$16,142,379 18
Deduct:		
Re-ins., fire	\$2,330,678 22	
Re-ins., mar. and inl.	7,725,826 90	
Ret., fire	1,753,852 52	
Ret., mar. and inl.	1,679,767 22	
Liab., mar. and inl.	744 34	4,084,530 74
		9,406,338 46
Total net premiums written	\$6,910,606 85	\$6,736,040 72
		\$13,646,647 57
Interest on mortgage loans		\$111,674 78
Interest on collateral loans		5,983 92
Interest on bonds and dividends on stocks		398,465 99
Interest from other sources		106,483 36
Rents		30,180 00
Interest on fire premium notes taken on farm risks		8,356 72
Total interest and rents		661,144 77
Profit on sale or maturity of ledger assets		2,099 00
Total income		\$14,309,891 34
Total		\$31,864,447 78

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders	\$3,998,619 16	\$10,773,686 76
Sal., fire	\$31,459 23	
Sal., marine	601,220 64	
Re-ins., fire	986,916 53	
Re-ins., marine	4,939,527 30	1,018,375 76
		5,540,747 34
Net losses paid	\$2,980,243 40	\$5,249,999 42
		\$8,230,242 82
Loss adjustment expenses		100,235 11
Agents' compensation, including brokerage		2,282,545 81
Agents' allowances		43,139 17
Field supervisory expenses		474,450 31
Salaries and fees		559,442 55
Rents		54,120 15
Furniture and fixtures		47,062 56
Maps, including corrections		7,101 27
Inspections and surveys		123,226 07
Federal taxes		125,422 84
Taxes, licenses and fees		371,767 40
Postage, telegraph and telephone, exchange and express		61,037 70
Legal expenses		28,631 78
Advertising, printing and stationery		148,764 82
Agents' balances charged off		887 81
Miscellaneous		577,210 30
Real estate expenses		22,781 80
Paid stockholders for interest or dividends		300,000 00
Loss on sale or maturity of ledger assets		412 82
Total disbursements		\$13,458,463 09
Balance		\$18,405,984 69

LEDGER ASSETS.

Book value of real estate	\$425,904 97
Mortgage loans on real estate	1,991,250 00
Loans secured by pledge of bonds, stocks, etc.	197,475 00
Book value of bonds and stocks	9,908,410 77
Cash in office	25,919 11
Deposited in trust companies and banks not on interest	49,450 80
Deposited in trust companies and banks on interest	2,297,660 10

Agents' balances, business subsequent to October 1 last	3,020,319 20
Agents' balances, business prior to October 1 last	281,452 38
Bills receivable, taken for marine and inland risks	5,064 33
Bills receivable, taken for fire risks	203,009 03
Total ledger assets	\$18,405,984 69

Non-Ledger Assets.

Interest due and accrued on mortgages	\$11,019 84
Interest due and accrued on bonds	166,495 44
Interest due and accrued on collateral loans	3,026 18
Other non-ledger assets	180,541 46
Gross assets	351,459 76
	18,937,985 91

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$281,452 38
Bills receivable, taken for marine, inland and fire risks	25,869 00
Loans on personal security	6,800 00
Overdue and accrued interest on bonds in default	42,953 30
Book value of ledger assets over market value	641,088 65
	998,163 33
Total admitted assets	\$17,939,822 58

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$113,477 16
Losses in process of adjustment, or in suspense	5,335,697 63
Losses resisted	55,228 07
Total claims for losses	\$5,504,402 86
Deduct reinsurance	2,655,362 96
Net amount of unpaid losses	\$2,849,039 90
Premiums received and receivable	\$6,527,660 76
Unearned premiums on inland navigation risks	1,910,895 07
Unearned premiums on marine risks	136,864 01
Total unearned premiums	8,575,419 84
Salaries, rents, expenses, bills, accounts, fees, etc.	10,500 00
Estimated amount hereafter payable for federal, state and other taxes	675,000 00
Contingent commissions or other charges	225,000 00
All other liabilities	87,754 79
Total liabilities, except capital	\$12,422,714 53
Cash capital	\$1,500,000 00
Surplus over all liabilities	4,017,108 05
Surplus to policyholders	5,517,108 05
Total	\$17,939,822 58

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$1,131,235,237 00	\$12,418,454 59
Written during the year	1,013,811,025 00	10,995,137 59
Totals	\$2,145,046,262 00	\$23,413,592 18
Expired and terminated	768,345,790 00	8,396,347 51
In force at end of the year	\$1,376,700,472 00	\$15,017,244 67
Deduct amount reinsured	291,359,593 00	2,808,537 74
Net amount in force	\$1,085,340,879 00	\$12,208,706 93

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$298,419,328 00	\$6,160,124 99
Written during the year-----	5,018,440,705 00	16,142,379 18
Totals -----	\$5,316,860,033 00	\$22,302,504 17
Expired and terminated-----	5,041,663,099 00	16,415,691 70
In force at end of the year-----	\$275,196,934 00	\$5,886,812 47
Deduct amount reinsured-----	78,399,394 00	1,928,158 33
Net amount in force-----	\$196,797,540 00	\$3,958,654 14
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$328,206,186 00	\$3,878,132 80
More than one, not more than three years to run-----	506,903,914 00	5,124,820 41
More than three years to run-----	250,230,779 00	3,205,753 72
Net amount in force December 31, 1918-----	\$1,085,340,879 00	\$12,208,706 93

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Automobile.
Net risks written-----	\$64,523,486 00	\$159,977,803 00	\$22,451,250 00
Net premiums received-----	979,867 75	878,446 30	416,212 96
Net losses paid-----	291,388 48	691,799 38	154,885 27
Net losses incurred-----	311,630 41	563,305 53	124,916 48

FIREMEN'S INSURANCE COMPANY.

Newark, New Jersey.

Year ending December 31, 1918.

(Incorporated 1855)

DANIEL H. DUNHAM, President.

A. H. HASSINGER, Secretary.

E. E. POTTER & SONS, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$1,250,000 00
Ledger assets December 31 of previous year-----	\$5,873,154 81

INCOME.

	Fire.	Marine and Inland.
Gross premiums-----	\$6,658,413 79	\$825,150 80
Deduct:		
Re-ins., fire-----	\$1,600,354 62	
Re-ins., mar. and inl.-----	102,486 32	
Ret., fire-----	1,035,974 23	
Ret., mar. and inl.-----	89,181 63	2,636,328 85
Total net premiums written-----	\$4,022,084 94	\$633,482 85
Interest on mortgage loans-----		\$113,604 32
Interest on bonds and dividends on stocks-----		176,693 32
Interest from other sources-----		1,508 75
Rents-----		99,464 31
Total interest and rents-----		391,270 70
From all other sources-----		2,091 89
Agents' balances previously charged off-----		235 00
Increase in book value of ledger assets-----		43,219 83
Total income-----		\$5,062,386 26
Total-----		\$10,965,541 07

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$2,875,190 26	\$152,206 48
Sal., fire -----	\$13,660 29	
Sal., marine -----	315 25	
Re-ins., fire -----	1,024,028 12	
Re-ins., marine -----	7,484 33	1,037,688 41
		7,799 58
Net losses paid -----	\$1,837,501 85	\$144,406 90
Loss adjustment expenses-----		\$1,981,908 75
Agents' compensation, including brokerage-----		45,542 60
Agent's allowances-----		1,056,336 52
Field supervisory expenses-----		15,204 53
Salaries and fees-----		94,423 98
Rents-----		191,908 08
Furniture and fixtures-----		20,269 93
Maps, including corrections-----		11,763 84
Inspections and surveys-----		6,235 49
Federal taxes-----		76,665 11
Taxes, licenses and fees-----		67,637 52
Postage, telegraph and telephone, exchange and express-----		127,149 60
Legal expenses-----		14,300 99
Advertising, printing and stationery-----		1,820 15
Agents' balances charged off-----		32,652 52
Miscellaneous-----		2,509 97
Real estate expenses-----		8,269 51
Paid stockholders for interest or dividends-----		73,895 58
Decrease in book value of ledger assets-----		300,000 00
		46,209 40
Total disbursements-----		\$4,174,704 07
Balance-----		\$6,790,837 00

LEDGER ASSETS.

Book value of real estate-----	\$1,079,577 65
Mortgage loans on real estate-----	2,189,450 00
Book value of bonds and stocks-----	2,526,696 66
Cash in office-----	18,153 10
Deposited in trust companies and banks not on interest-----	10,000 00
Deposited in trust companies and banks on interest-----	192,569 39
Agents' balances, business subsequent to October 1 last-----	763,753 31
Agents' balances, business written prior to October 1 last-----	10,636 89
Total ledger assets-----	\$6,790,837 00

Non-Ledger Assets.

Interest on mortgages-----	\$30,277 36
Interest on bonds-----	18,886 84
Rents-----	743 21
	49,907 41
Market value of bonds and stocks over book value-----	1,630,056 68
Other non-ledger assets-----	95,882 09
Gross assets-----	\$8,566,683 18

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last---	\$10,636 89
Market value of special deposits-----	25,066 73
	35,703 62
Total admitted assets-----	\$8,530,979 56

LIABILITIES.

Losses adjusted and unpaid-----	\$138,204 02
Losses in process of adjustment, or in suspense-----	824,669 01
Losses resisted-----	92,200 15
	\$1,055,073 18
Total claims for losses-----	281,114 70
Deduct reinsurance-----	
Net amount of unpaid losses-----	\$773,958 48

REPORT OF INSURANCE COMMISSIONER.

Premiums received and receivable-----	\$3,931,803 82
Unearned premiums on inland navigation risks-----	26,743 75
Unearned premiums on marine risks-----	183,596 10

Total unearned premiums-----	4,142,143 67
Principal unpaid on scrip or certificates of profits-----	2,326 04
Salaries, rents, expenses, bills, accounts, fees, etc.-----	7,500 00
Estimated amount hereafter payable for federal, state and other taxes-----	90,000 00
Contingent commissions or other charges-----	12,000 00
All other liabilities-----	6,907 30

Total liabilities, except capital-----	\$5,034,835 49
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Cash capital-----	\$1,250,000 00
Surplus over all liabilities-----	2,246,144 07

Surplus to policyholders-----	3,496,144 07
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Total-----	\$8,530,979 56
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RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$926,183,449 00	\$9,006,041 27
Written during the year-----	628,983,843 00	6,658,413 79

Totals-----	\$1,555,167,292 00	\$15,664,455 06
Expired and terminated-----	598,778,466 00	5,967,170 32

In force at end of the year-----	\$956,388,826 00	\$9,697,284 74
Deduct amount reinsured-----	200,054,543 00	2,045,983 53

Net amount in force-----	\$756,334,283 00	\$7,651,301 21
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	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$3,089,814 00	\$99,144 60
Written during the year-----	29,462,530 00	825,150 80

Totals-----	\$32,552,344 00	\$924,295 40
Expired and terminated-----	17,848,632 00	425,642 65

In force at end of the year-----	\$14,703,712 00	\$498,652 75
Deduct amount reinsured-----	2,601,646 00	77,973 05

Net amount in force-----	\$12,102,066 00	\$420,679 70
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Recapitulation of fire risks in force and premiums thereon.

	Risks	Premiums.
Not more than one year to run-----	\$202,133,189 00	\$2,238,641 41
More than one, not more than three years to run-----	2,359,238 00	19,245 01
More than three years to run-----	551,595,774 00	5,390,719 27
Advance premiums-----	246,082 00	2,695 52

Net amount in force December 31, 1918-----	\$756,334,283 00	\$7,651,301 21
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BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$10,121,032 00	\$28,950 00
Net premiums received-----	149,853 50	172 91
Net losses paid-----	40,099 97	20 40
Net losses incurred-----	41,098 71	20 40

**UNITED STATES STATEMENT
LA FONCIERE INSURANCE COMPANY.**

Paris, France.

Year ending December 31, 1918.

(Incorporated 1879. Commenced business in California 1880)

H. R. MANN, JR., Attorney for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$285,680 62

INCOME.

Gross premiums	\$93,565 15	
Deduct:		
Re-insurance	\$8,388 35	
Return	3,689 75	12,078 10
Total net premiums written		\$81,487 05
Interest on bonds and dividends on stocks	\$9,412 50	
Interest from other sources	915 15	
Total interest		10,327 65
From all other sources		5,617 26
Total income		\$97,431 96
Total		\$383,112 58

DISBURSEMENTS.

Losses paid policyholders	\$55,647 30	
Salvage	3,490 65	
Net losses paid		\$52,156 65
Loss adjustment expenses		19 30
Agents' compensation, including brokerage		21,601 80
Agents' allowances		53 75
Inspections and surveys		56 04
Federal taxes		1,898 56
Taxes, licenses and fees		1,328 06
Postage, telegraph and telephone, exchange and express		116 84
Legal expenses		10 00
Advertising, printing and stationery		482 41
Miscellaneous		187 78
Total disbursements		\$77,911 19
Balance		\$305,201 39

LEDGER ASSETS.

Book value of bonds and stocks	\$250,750 00
Deposited in trust companies and banks on interest	40,021 65
Agents' balances, business subsequent to October 1 last	14,429 74
Total ledger assets	\$305,201 39

Non-Ledger Assets.

Interest due and accrued on bonds	1,633 90
Gross assets	\$306,835 29

Deduct Assets Not Admitted.

Book value of ledger assets over market value	9,750 00
Total admitted assets	\$297,085 29

LIABILITIES.

Losses in process of adjustment, or in suspense	\$24,243 00
Unearned premiums on inland navigation risks	\$9,599 97
Unearned premiums on marine risks	6,376 20
Total unearned premiums as computed above	15,976 17
Salaries, rents, expenses, bills, accounts, fees, etc.	100 00
Estimated amount hereafter payable for federal, state and other taxes	2,000 00
Total liabilities, except capital	\$42,319 17
Deposit cash capital	\$200,000 00
Surplus over all liabilities	54,766 12
Surplus to policyholders	254,766 12
Total	\$297,805 29

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$990,378 00	\$23,119 65
Written during the year-----	11,135,117 00	93,565 15
Totals -----	\$12,125,495 00	\$116,684 80
Expired and terminated-----	11,463,974 00	91,108 65
In force at end of the year-----	\$661,521 00	\$25,576 15
Recapitulation of Marine risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$661,521 00	\$25,576 15

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$9,118,812 00
Net premiums received-----	77,687 75
Net losses paid-----	51,701 59
Net losses incurred-----	22,875 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

Fitchburg, Massachusetts.

Year ending December 31, 1918.

(Incorporated March 23, 1847)

LINCOLN R. WELCH, President.

FREDERICK W. PORTER, Secretary.

W. F. SNYDER, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$242,463 60
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INCOME.

Gross premiums-----	\$449,148 32
Deduct:	
Reinsurance-----	\$36,675 95
Return-----	70,514 01
Total net premiums written-----	107,189 96
Interest on bonds and dividends on stocks-----	\$6,392 11
Interest from other sources-----	875 86
Rents-----	5,948 39
Total interest and rents-----	13,216 36
From other sources-----	1 92
Profit on sale or maturity of ledger assets-----	860 45
Total income-----	\$356,037 09
Total-----	\$598,500 69

DISBURSEMENTS.

Losses paid policyholders-----	\$164,542 57
Salvage-----	\$1,966 11
Reinsurance-----	21,981 31
Net losses paid-----	\$140,595 15
Loss adjustment expenses-----	2,179 70
Agents' compensation and allowances-----	38,468 81
Field supervisory expenses-----	3,060 58
Salaries and fees-----	16,007 60
Rents-----	1,796 66
Furniture and fixtures-----	81 75
Maps, including corrections-----	750 87
Inspections and surveys-----	12,029 87
Federal taxes-----	2,825 56

Taxes, licenses and fees	5,753 57
Postage, telegraph and telephone, exchange and express	2,373 45
Legal expenses	645 28
Advertising, printing and stationery	3,155 19
Miscellaneous	436 34
Real estate expenses	5,567 42
Dividends to policyholders	54,836 08
Loss on sale or maturity of ledger assets	415 59
Decrease in book value of ledger assets	1,000 00
Total disbursements	\$291,989 47
Balance	\$306,511 22

LEDGER ASSETS.

Book value of real estate	\$56,000 00
Book value of bonds and stocks	187,780 53
Cash in office	254 45
Deposited in trust companies and banks on interest	21,157 12
Agents' balances, business subsequent to October 1 last	41,319 12
Total ledger assets	\$306,511 22

Non-Ledger Assets.

Interest due and accrued on bonds	\$1,648 06	
Rents due and accrued on company's property	398 25	
		2,046 31
Other non-ledger assets		552 65
Gross assets		\$309,110 18

Deduct Assets Not Admitted.

Market value of special deposits	\$6,805 62	
Book value of ledger assets over market value	6,837 53	
		13,643 15
Total admitted assets		\$295,467 03

LIABILITIES.

Losses in process of adjustment, or in suspense	\$21,136 51	
Deduct reinsurance	15 00	
Net amount of unpaid losses		\$21,121 56
Unearned premiums		193,857 38
Dividends declared and unpaid		2,353 37
Salaries, rents, expenses, bills, accounts, fees, etc.		543 20
Estimated amount hereafter payable for federal, state and other taxes		5,353 97
Total amount of all liabilities		\$223,220 43
Surplus		72,246 60
Total		\$295,467 03

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$33,471,382 00	\$418,175 74
Written during the year	34,325,610 00	449,148 32
Totals	\$67,796,992 00	\$867,324 06
Expired and terminated	30,508,546 00	373,369 09
In force at end of the year	\$37,288,446 00	\$493,954 97
Deduct amount reinsured	10,813,813 00	116,841 37
Net amount in force	\$26,474,633 00	\$377,113 60
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$20,740,765 00	\$288,847 97
More than one, not more than three years to run	5,644,706 00	87,219 79
More than three years to run	89,162 00	1,045 84
Net amount in force December 31, 1918	\$26,474,633 00	\$377,113 60

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$369,880 00
Net premiums received.....	5,492 13
Net losses paid.....	1,633 78
Net losses incurred.....	1,635 74

FRANKLIN FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1829. Commenced business in California 1885)

ELBRIDGE G. SNOW, President.

CHARLES L. TYNER, Secretary.

ROFF & DECKER, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,032,835 68

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$5,136,608 56	\$1,775,781 96	
Deduct:			
Re-ins., fire	\$3,750,088 49		
Re-ins., mar. and inl. 1,367,542 01			
Ret., fire	190,441 69		
Ret., mar. and inl. 5,857 04	3,940,530 18	1,373,399 05	
Total net premiums written.....	\$1,191,078 38	\$402,382 91	\$1,593,461 29
Deposit premiums on perpetual risks.....			10,932 85
Interest on bonds and dividends on stocks.....		\$114,864 08	
Interest from other sources.....		110 30	
Rents		5,968 04	
Total interest and rents.....			120,942 42
From all other sources.....			409 00
Increase in liabilities during the year.....			252,037 61
Profit on sale or maturity of ledger assets.....			5,841 53
Increase in book value of ledger assets.....			19,692 04
Total income			\$2,003,316 74
Total.....			\$4,936,152 42

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$1,565,390 49	\$479,122 71	
Sal., fire	\$15,188 19		
Sal., marine	9,479 32		
Re-ins., fire	1,176,756 66		
Reins., marine	294,291 68	303,771 00	
Net losses paid.....	\$373,445 64	\$175,351 71	\$548,797 35
Loss adjustment expenses.....			11,487 18
Agents' compensation, including brokerage.....			436,763 32
Agents' allowances.....			649 50
Field supervisory expenses.....			659 78
Salaries and fees.....			42,622 93
Rents			2,400 00
Furniture and fixtures.....			125 83
Inspections and surveys.....			41 00
Federal taxes			11,373 40
Taxes, licenses and fees.....			4,500 00

Postage, telegraph and telephone, exchange and express	521 56
Legal expenses	550 00
Advertising, printing and stationery	1,279 35
Agents' balances charged off	42 26
Miscellaneous	10,037 15
Deposit premiums returned on perpetual risks	21,465 24
Real estate expenses	1,731 97
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	1,242 25
Decrease in book value of ledger assets	2,047 33
Total disbursements	\$1,148,337 40
Balance	\$3,787,815 02

LEDGER ASSETS.

Book value of real estate	\$150,495 11
Book value of bonds and stocks	2,767,018 22
Deposited in trust companies and banks on interest	267,579 13
Agents' balances, business subsequent to October 1 last	601,355 87
Agents' balances, business prior to October 1 last	1,366 69
Total ledger assets	\$3,787,815 02

Non-Ledger Assets.

Interest due and accrued on bonds	35,924 85
Gross assets	\$3,823,739 87

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$1,366 69
Book value of ledger assets over market value	49,959 03
	51,325 72
Total admitted assets	\$3,772,414 15

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$101,935 00
Losses in process of adjustment, or in suspense	651,018 00
Losses resisted	27,560 00
Total claims for losses	\$780,513 00
Deduct reinsurance	502,632 00
Net amount of unpaid losses	\$277,881 00
Premiums received and receivable	\$879,459 00
Unearned premiums on inland navigation risks	101,612 00
Unearned premiums on marine risks	28,799 00
Total unearned premiums	1,009,870 00
Reclaimable by the insured on perpetual fire insurance policies	514,271 61
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Funds held under reinsurance treaties	736,179 13
Total liabilities, except capital	\$2,590,201 74
Cash capital	\$500,000 00
Surplus over all liabilities	682,212 41
Surplus to policyholders	1,182,212 41
Total	\$3,772,414 15

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$480,967,319 00	\$4,405,658 60
Written during the year.....	582,897,887 00	5,131,608 56
Total	\$1,063,865,206 00	\$9,537,266 56
Expired and terminated.....	417,081,265 00	3,322,528 56
In force at end of the year.....	\$646,783,941 00	\$6,214,738 00
Deduct amount reinsured.....	461,681,249 00	4,613,122 00
Net amount in force.....	\$185,102,692 00	\$1,601,616 00
In force December 31, 1917.....	Marine and Inland.	Premiums.
Written during the year.....	\$12,635,353 00	\$344,429 00
Total	113,693,452 00	1,775,781 96
Expired and terminated.....	\$126,328,805 00	\$2,120,210 96
In force at end of the year.....	99,490,884 00	1,371,446 96
Deduct amount reinsured.....	\$26,837,921 00	\$748,764 00
Net amount in force.....	17,753,228 00	516,741 00
Perpetual risks not included above, \$26,424,219.	\$9,084,693 00	\$232,023 00
Deposit premiums on same,		\$566,562.81.

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written.....	\$4,714,614 00	\$483,143 00
Net premiums received.....	6,513,127 00	1,029,304 00
Net losses paid.....	1,918,856 00	267,786 00
Net losses incurred.....	1,771,689 00	451,686 00

GENERAL FIRE ASSURANCE COMPANY.

Paris, France.

Year ending December 31, 1918.

(Incorporated 1819. Commenced business in California 1918)

FRED S. JAMES & Co., United States Managers, New York, N. Y.

GEO. CRUX, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$316,000 00	
Ledger assets December 31 of previous year.....		\$1,225,365 61

INCOME.

Gross premiums	\$1,655,440 79	
Deduct:		
Re-insurance	\$444,067 58	
Return	323,767 40	767,834 98
Total net premiums written.....		\$887,605 81
Interest on bonds and dividends on stocks.....	\$45,345 56	
Interest from other sources.....	1,715 11	
Total interest		47,060 67
Total income		\$934,666 48
Total		\$2,160,632 09

DISBURSEMENTS.

Losses paid policyholders		\$633,081 03
Salvage	\$15,957 60	
Re-insurance	223,467 50	239,425 10
Net losses paid		\$393,655 93
Loss adjustment expenses		6,677 19
Agents' compensation, including brokerage		291,487 52
Salaries and fees		500 00
Inspections and surveys		16,361 74
Federal taxes		12,117 56
Taxes, licenses and fees		23,514 75
Legal expenses		50 00
Advertising, printing and stationery		166 10
Miscellaneous		500 00
Decrease in liabilities during year on account of reinsurance treaties		2,421 79
Total disbursements		\$747,452 58
Balance		\$1,412,579 51

LEDGER ASSETS.

Book value of bonds and stocks	\$1,187,611 24
Deposited in trust companies and banks not on interest	5,536 64
Deposited in trust companies and banks on interest	63,374 48
Agents' balances, business subsequent to October 1 last	151,057 15
Other ledger assets	5,000 00
Total ledger assets	\$1,412,579 51

Non-Ledger Assets.

Interest due and accrued on bonds	14,913 31
Other non-ledger assets	2,836 03
Gross assets	\$1,430,328 85

Deduct Assets Not Admitted.

Book value of ledger assets over market value	7,411 24
Total admitted assets	\$1,422,917 61

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$20,174 36
Losses in process of adjustment, or in suspense	185,709 31
Losses resisted	45,143 88
Total claims for losses	\$251,027 55
Deduct reinsurance	70,385 74
Net amount of unpaid losses	\$180,641 81
Premiums received and receivable	684,726 22
Salaries, rents, expenses, bills, accounts, fees, etc.	1,551 54
Estimated amount hereafter payable for federal, state and other taxes	15,000 00
Contingent commissions or other charges	11,074 89
Funds held under reinsurance treaties	10,536 64
Total liabilities, except capital	\$903,531 10
Surplus over all liabilities	519,386 51
Total	\$1,422,917 61

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$156,993,879 00	\$1,410,431 86
Written during the year	169,543,467 00	1,655,440 79
Totals	\$326,537,346 00	\$3,065,872 65
Expired and terminated	145,721,644 00	1,347,381 63
In force at end of the year	\$180,815,702 00	\$1,718,491 02
Deduct amount reinsured	47,212,687 00	423,152 28
Net amount in force	\$133,603,015 00	\$1,295,338 74

REPORT OF INSURANCE COMMISSIONER.

Recapitulation of fire risks in force and premiums thereon.		Risks.	Premiums.
Not more than one year to run	-----	\$71,598,932 00	\$706,877 38
More than one, not more than three years to run	-----	45,901,753 00	386,228 28
More than three years to run	-----	16,102,330 00	202,233 08
Net amount in force December 31, 1918	-----	\$133,603,015 00	\$1,295,338 74

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	-----	\$1,177,839 00
Net premiums received	-----	14,600 95
Net losses paid	-----	2,648 02
Net losses incurred	-----	4,726 02

GIRARD FIRE AND MARINE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1853. Commenced business in California 1875)

HENRY M. GRATZ, President.

DAVIS G. VAUGHAN, Secretary.

E. E. POTTER & SONS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	-----	\$500,000 00
Ledger assets December 31 of previous year	-----	\$2,590,304 99

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$2,261,558 86	\$34,414 10
Deduct:		
Re-ins., fire	\$551,897 06	
Re-ins., mar. and inl.	29,120 63	
Ret., fire	329,867 43	
Ret., mar. and inl.	5,293 47	
	<u>\$81,764 49</u>	

Total net premiums written	-----	\$1,379,794 37
Deposit premiums on perpetual risks	-----	7,040 26
Interest on mortgage loans	-----	\$4,984 23
Interest on collateral loans	-----	803 84
Interest on bonds and dividends on stocks	-----	101,640 50
Interest from other sources	-----	1,949 02
Total interest	-----	109,377 59
From all other sources	-----	741 50
Agents' balances previously charged off	-----	210 96
Profit on sale or maturity of ledger assets	-----	270 53
Increase in book value of ledger assets	-----	47,799 93
Total income	-----	\$1,545,235 14
Total	-----	\$4,135,540 13

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders	\$707,413 68	\$3,111 33
Salvage, fire	\$8,238 43	
Re-ins., fire	246,104 47	
Re-ins., marine	3,111 33	
	<u>254,342 68</u>	
Net losses paid	-----	\$453,070 78
Loss adjustment expenses	-----	7,756 92
Agents' compensation, including brokerage	-----	332,853 96
Agents' allowances	-----	4,946 86
Field supervisory expenses	-----	33,398 03
Salaries and fees	-----	77,643 54

Rents	13,220 50
Furniture and fixtures	3,922 13
Maps, including corrections	2,223 53
Inspections and surveys	21,275 18
Federal taxes	16,510 80
Taxes, licenses and fees	46,277 87
Postage, telegraph and telephone, exchange and express	5,883 70
Legal expenses	249 75
Advertising, printing and stationery	12,281 18
Agents' balances charged off	2 40
Miscellaneous	4,054 19
Deposit premiums returned on perpetual risks	26,179 37
Paid stockholders for interest on dividends	60,000 00
Decrease in book value of ledger assets	182,168 14
Total disbursements	\$1,303,918 83
Balance	\$2,831,621 30

LEDGER ASSETS.

Mortgage loans on real estate	\$68,500 00
Loans secured by pledge of bonds, stocks, etc.	7,000 00
Book value of bonds and stocks	2,380,550 00
Cash in office	1,898 78
Deposited in trust companies and banks on interest	148,353 78
Agents' balances, business subsequent to October 1 last	220,433 39
Agents' balances, business prior to October 1 last	4,609 93
Bills receivable, taken for fire risks	98 17
Other ledger assets	177 25
Total ledger assets	\$2,831,621 30

Non-Ledger Assets.

Interest due and accrued on mortgages	\$903 00
Interest due and accrued on bonds	25,188 51
Interest due and accrued on collateral loans	58 50
	26,210 01
Market value of bonds and stocks over book value	17,398 00
Other non-ledger assets	16,840 13
Gross assets	\$2,892,069 44

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$4,609 93
Market value of special deposits	6,041 60
	10,651 53
Total admitted assets	\$2,881,417 91

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$44,819 23
Losses in process of adjustment, or in suspense	129,090 31
Losses resisted	2,850 00
Total claims for losses	\$176,759 54
Deduct reinsurance	55,577 24
Net amount of unpaid losses	\$121,182 30
Premiums received and receivable	1,333,822 12
Reclaimable by the insured on perpetual fire insurance policies	522,378 15
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Contingent commissions or other charges	4,000 00
Total liabilities, except capital	\$2,008,382 57

Cash capital	\$500,000 00
Surplus over all liabilities	373,035 34
Surplus to policyholders	873,035 34
Total	\$2,881,417 91

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$297,529,761 00	\$2,589,350 65
Written during the year	219,570,320 00	2,261,558 86
Totals	\$517,100,081 00	\$4,850,909 51
Expired and terminated	161,336,442 00	1,534,076 98
In force at end of the year	\$355,763,639 00	\$3,316,832 53
Deduct amount reinsured	103,728,047 00	991,870 61
Net amount in force	\$252,035,592 00	\$2,324,961 92
	Marine and Inland.	Premiums.
Written during the year	\$1,154,922 00	\$34,414 10
Expired and terminated	176,241 00	5,132 85
In force at end of the year	\$978,681 00	\$29,281 25
Perpetual risks not included above, \$28,302,768.00.	Premiums on same, \$580,420.16.	
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$65,041,234 00	\$705,751 19
More than one, not more than three years to run	130,619,962 00	1,156,571 29
More than three years to run	56,025,263 00	460,733 51
Advance premiums	349,133 00	1,905 93
Net amount in force December 31, 1918	\$252,035,592 00	\$2,324,961 92

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$2,940,476 00
Net premiums received	36,599 46
Net losses paid	5,722 04
Net losses incurred	5,384 40

GLENS FALLS INSURANCE COMPANY.

Glens Falls, New York.

Year ending December 31, 1918.

(Incorporated 1849. Commenced business in California 1876)

R. A. LITTLE, President.

H. N. DICKINSON, Secretary.

E. E. POTTER & SONS, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$500,000 00
Ledger assets December 31 of previous year	\$7,108,179 57

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$5,718,050 16	\$1,575,202 52
Deduct:		
Re-ins., fire	\$1,092,907 20	
Re-ins., mar. and inl.	563,918 09	
Ret., fire	862,351 94	
Ret., mar. and inl.	237,727 42	801,645 51
Total net premiums written	\$3,762,791 02	\$773,557 01
		\$4,536,348 03

Interest on mortgage loans	\$90,451 76	
Interest on collateral loans	11,477 10	
Interest on bonds and dividends on stocks	164,427 45	
Interest from other sources	28,003 78	
Rents	28,161 54	
Total interest and rents		322,521 63
Agents' balances previously charged off		192 96
Profit on sale or maturity of ledger assets		7,600 00
Increase in book value of ledger assets		38,841 85
Total income		\$4,905,504 47
Total		\$12,013,684 04

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$2,114,219 86	\$848,579 80	
Salvage, fire	\$14,432 63		
Salvage, marine	23,543 47		
Reinsurance, fire	461,223 75		
Reinsurance, marine	293,631 52	475,656 38	317,174 99
Net losses paid	\$1,638,563 48	\$531,404 81	\$2,169,968 29
Loss adjustment expenses			48,593 97
Agents' compensation, including brokerage			966,878 19
Agents' allowances			25,808 47
Field supervisory expenses			119,674 74
Salaries and fees			198,145 97
Rents			14,889 00
Furniture and fixtures			6,094 71
Maps, including corrections			14,733 43
Inspections and surveys			89,689 88
Federal taxes			75,496 49
Taxes, licenses and fees			100,906 01
Postage, telegraph and telephone, exchange and express			12,357 52
Legal expenses			1,178 36
Advertising, printing and stationery			67,295 14
Agents' balances charged off			8,546 52
Interest on treaty reserves			3,437 70
Real estate expenses			25,243 44
Paid stockholders for interest or dividends			185,000 00
Decrease in liabilities on account of reinsurance treaties			3,767 15
Loss on sale or maturity of ledger assets			145 00
Decrease in book value of ledger assets			68,951 60
Total disbursements			\$4,206,800 98
Balance			\$7,806,883 06

LEDGER ASSETS.

Book value of real estate	\$227,256 55
Mortgage loans on real estate	1,585,434 14
Loans secured by pledge of bonds, stocks or other collaterals	200,902 00
Book value of bonds and stocks	4,136,790 32
Cash in office	774 23
Deposited in trust companies and banks not on interest	12,400 00
Deposited in trust companies and banks on interest	908,774 92
Agents' balances, business subsequent to October 1 last	726,548 77
Agents' balances, business prior to October 1 last	8,002 13
Total ledger assets	\$7,806,883 06

Non-Ledger Assets.		
Interest on mortgages-----	\$13,259	85
Interest on bonds-----	49,018	05
Interest on collateral loans-----	71	25
Interest on other assets-----	619	83
Rents-----	416	14
Reinsurance due on losses paid-----		63,385 12
		38,275 78
Gross assets-----		\$7,908,543 96
Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1 last---	\$8,002	13
Market value of special deposits-----	9,888	67
Mortgages other than first-----	6,500	00
		24,390 80
Total admitted assets-----		\$7,884,153 16
LIABILITIES.		
Losses adjusted and unpaid, due and not due-----	\$1,492	76
Losses in proces of adjustment, or in suspense-----	1,134,256	69
Losses resisted-----	46,517	00
Total claims for losses-----	\$1,182,266	45
Deduct reinsurance-----	293,368	00
Net amount of unpaid losses-----		\$888,898 45
Premiums received and receivable-----	\$3,298,025	83
Unearned premiums-----	271,517	33
Total unearned premiums-----		\$3,569,543 16
Dividends declared and unpaid-----		30,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.-----		10,000 00
Estimated amount hereafter payable for federal, state and other taxes-----		86 090 55
Funds held under reinsurance treaties-----		74,267 28
All other liabilities-----		165,000 00
Total liabilities, except capital-----		\$4,823,799 44
Cash capital-----	\$500,000	00
Surplus over all liabilities-----	2,560,353	72
Surplus to policyholders-----		3,060,353 72
Total-----		\$7,884,153 16
Special reserve fund-----		\$1,000,000 00

RISKS AND PREMIUMS.		
	Fire.	Premiums.
In force December 31, 1917-----	\$778,772,182	00
Written or renewed-----	585,072,124	00
Totals-----	\$1,363,844,306	00
Expired and terminated-----	485,633,389	00
In force at end of year-----	\$878,210,917	00
Deduct amount reinsured-----	177,056,310	00
Net amount in force-----	\$701,154,607	00
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$41,826,121	00
Written or renewed-----	446,903,406	00
Totals-----	\$488,729,527	00
Expired and terminated-----	450,790,386	00
In force at end of year-----	\$37,939,141	00
Deduct amount reinsured-----	7,046,492	00
Net amount in force December 31, 1918-----	\$30,892,649	00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$5,952,131 00	\$3,755,311 00
Net premiums received-----	84,721 59	60,300 78
Net losses paid-----	27,854 09	29,728 69
Net losses incurred-----	28,091 85	31,838 69

GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1899. Commenced business in California 1902)

E. C. JAMESON, President.

J. H. MULVEHILL, Secretary.

ARTHUR M. BROWN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$700,000 00	
Ledger assets December 31 of previous year-----		\$22,103,086 40

INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$20,988,733 09	\$9,337,359 37	
Deduct:			
Re-ins., fire-----	\$4,536,461 49		
Re-ins., mar. and inl.-----	292,230 93		
Ret., fire-----	3,849,034 33		
Ret., mar. and inl.-----	1,310,464 29		
	8,385,495 82	1,602,695 22	
Total net premiums written-----	\$12,603,237 27	\$7,734,664 15	\$20,337,901 42
Interest on mortgage loans-----		\$17,430 00	
Interest on bonds and dividends on stocks-----		1,042,388 52	
Interest from other sources-----		28,868 21	
Rents-----		6,986 00	
Total interest and rents-----			1,095,672 73
From all other sources-----			135 00
Borrowed money-----			1,614,000 00
Profit on sale or maturity of ledger assets-----			7,091 99
Total income-----			\$23,054,801 14
Total-----			\$45,157,887 54

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$7,334,129 58	\$4,646,090 85	
Sal., fire-----	\$68,920 44		
Sal., mar. and inl.-----	29,036 59		
Re-ins., fire-----	2,394,615 14		
Re-ins., mar. and inl.-----	148,325 25		
	2,463,535 58	177,361 84	
Net losses paid-----	\$4,870,594 00	\$4,468,729 01	\$9,339,323 01
Loss adjustment expenses-----			91,860 11
Agents' compensation, including brokerage-----			2,942,802 89
Agents' allowances-----			26,548 78
Field supervisory expenses-----			28,571 12
Salaries and fees-----			456,241 62
Rents-----			27,291 17
Furniture and fixtures-----			24,090 23
Maps, including corrections-----			7,406 32
Inspections and surveys-----			120,034 16
Federal taxes-----			883,203 29

Taxes, licenses and fees	176,492 60
Postage, telegraph and telephone, exchange and express	14,454 46
Legal expenses	4,125 20
Advertising, printing and stationery	31,297 30
Miscellaneous	12,000 00
Real estate expenses	2,634 90
Paid stockholders for interest or dividends	336,000 00
Loss on sale or maturity of ledger assets	7,919 82
Interest on borrowed money	65,044 84
Total disbursements	\$14,591,341 82
Balance	\$30,566,545 72

LEDGER ASSETS.

Book value of real estate	\$78,975 00
Mortgage loans on real estate	258,400 00
Book value of bonds and stocks	24,128,450 12
Cash in office	25,762 48
Deposited in trust companies and banks not on interest	45,000 00
Deposited in trust companies and banks on interest	2,426,277 18
Agents' balances, business subsequent to October 1 last	3,296,255 89
Agents' balances, business prior to October 1 last	307,425 05
Total ledger assets	\$30,566,545 72

Non-Ledger Assets.

Interest due and accrued on mortgages	\$7,737 04
Interest due and accrued on bonds	209,550 28
Other non-ledger assets	217,287 32
	87,247 68
Gross assets	\$30,871,080 72

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$307,425 05
Book value of ledger assets over market value	174,194 12
	481,619 17
Total admitted assets	\$30,389,461 55

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$561,955 00
Losses in process of adjustment, or in suspense	3,670,051 00
Losses resisted	143,042 00
Total claims for losses	\$4,375,048 00
Deduct reinsurance	464,710 00
Net amount of unpaid losses	\$3,910,338 00
Premiums received and receivable	\$9,173,903 37
Unearned premiums on inland navigation risks	169,812 29
Unearned premiums on marine risks	2,157,407 58
Total unearned premiums	11,501,123 24
Salaries, rents, expenses, bills, accounts, fees	15,000 00
Estimated amount hereafter payable for federal, state and other taxes	845,000 00
Contingent commissions or other charges	220,000 00
Due and to become due for borrowed money	2,374,000 00
All other liabilities	2,000 000 00
Total liabilities, except capital	\$20,865,461 24
Cash capital	\$700,000 00
Surplus over all liabilities	8,824,000 31
Surplus to policyholders	9,524,000 31
Total	\$30,389,461 55

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$1,373,217.657 00	\$15,753,210 31
Written during the year-----	1,798,318,489 00	20,988,733 09
Totals-----	\$3,171,536,146 00	\$36,741,943 40
Expired and terminated-----	1,344,743,142 00	14,315,902 33
In force at end of the year-----	\$1,826,793,004 00	\$22,426,041 67
Deduct amount reinsured-----	264,702,780 00	3,995,561 63
Net amount in force-----	\$1,562,090,224 00	\$18,430,479 44
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$74,217,225 00	\$1,955,793 51
Written during the year-----	794,170,224 00	9,337,359 37
Totals-----	\$868,387,449 00	\$11,293,152 88
Expired and terminated-----	702,598,659 00	8,266,768 83
In force at end of the year-----	\$165,788,790 00	\$3,026,384 05
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$1,152,893,367 00	\$13,495,960 82
More than one, not more than three years to run-----	323,789,507 00	3,844,275 45
More than three years to run-----	85,407,350 00	1,090,243 17
Net amount in force December 31, 1918-----	\$1,562,090,224 00	\$18,430,479 44

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Automobile.
Net risks written-----	\$27,761,963 00	\$12,141,555 00	\$1,480,424 00
Net premiums received-----	204,821 11	215,494 45	36,350 09
Net losses paid-----	84,696 16	162,633 70	14,147 99
Net losses incurred-----	81,943 80	172,953 09	13,943 13

GUARDIAN FIRE INSURANCE COMPANY.

Salt Lake City, Utah.

Year ending December 31, 1918.

(Incorporated 1913. Commenced business in California 1914)

D. C. ECCLES, President.

G. A. YOCUM, Secretary.

R. W. SLOAN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$200,000 00	
Ledger assets December 31 of previous year-----		\$346,384 68
Decrease of paid-up capital during year-----	\$250 00	
Surplus paid in by stockholders-----		200,000 00
		\$546,384 68

INCOME.

	Fire.	Automobile.
Gross premiums-----	\$340,445 58	\$57,249 29
Deduct:		
Re-ins., fire-----	\$76,030 10	
Re-ins., auto-----	3,939 75	
Ret., fire-----	68,863 48	
Ret., auto-----	12,363 92	
	144,893 58	16,303 67
Total net premiums written---	\$195,552 00	\$40,945 62
		\$236,497 62

REPORT OF INSURANCE COMMISSIONER.

Interest on mortgage loans-----	\$17,783 40	
Interest on collateral loans-----	8,024 09	
Interest on bonds and dividends on stocks-----	165 50	
Interest from other sources-----	700 48	
Total interest-----		26,673 47
From all other sources-----		288 17
Borrowed money-----		20,000 00
Total income-----		\$283,459 26
Total-----		\$829,843 94

DISBURSEMENTS.

	Fire.	Automobile.	
Losses paid policyholders-----	\$138,772 51	\$22,010 37	
Sal., fire-----	\$359 32		
Sal., auto-----	513 88		
Re-ins., fire-----	25,325 57		
Re-ins., auto-----	5,308 13	25,684 89	5,822 01
Net losses paid-----	\$113,087 62	\$16,188 36	\$129,295 98
Loss adjustment expenses-----	2,415 99	1,555 42	3,971 41
Agents' compensation, including brokerage-----			103,784 50
Salaries and fees-----			1,165 00
Federal taxes-----			3,601 02
Taxes, licenses and fees-----			4,411 85
Postage, telegraph and telephone, exchange and express-----			44 30
Legal expenses-----			50 00
Advertising, printing and stationery-----			57 75
Miscellaneous-----			644 09
Paid stockholders for interest or dividends-----			24,030 00
Borrowed money repaid-----			20,000 00
Interest on borrowed money-----			707 28
Total disbursements-----			\$291,743 18
Balance-----			\$538,100 76

LEDGER ASSETS.

Mortgage loans on real estate-----	\$261,722 50
Loans secured by pledge of bonds, stocks, etc.-----	171,160 00
Book value of bonds and stocks-----	35,900 00
Deposited in trust companies and banks not on interest-----	205 78
Deposited in trust companies and banks on interest-----	603 57
Agents' balances, business subsequent to October 1 last-----	63,226 05
Other ledger assets-----	5,313 86
Total ledger assets-----	\$538,100 76

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$6,700 92	
Interest due and accrued on bonds-----	288 31	
Interest due and accrued on collateral loans-----	2,271 67	
		9,260 90
Gross assets-----		\$547,361 66
Deduct Assets Not Admitted.		
Overdue and accrued interest on bonds in default-----		120 00
Total admitted assets-----		\$547,241 66

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$8,469 36	
Losses in process of adjustment, or in suspense	27,888 67	
Losses resisted	3,000 00	
Total claims for losses	\$33,358 03	
Deduct reinsurance	2,322 78	
Net amount of unpaid losses		\$31,035 25
Premiums received and receivable	\$97,075 68	
Unearned premiums on auto risks	19,413 45	
Total unearned premiums		116,489 13
Contingent commissions or other charges		27,675 42
All other liabilities		619 17
Total liabilities, except capital		\$175,818 97
Cash capital	\$200,000 00	
Surplus over all liabilities	171,422 69	
Surplus to policyholders		371,422 69
Total		\$547,241 66

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917	\$15,237,174 00	\$249,869 21
Written during the year	18,352,249 00	340,445 58
Excess of original premiums		39,858 76
Totals	\$33,589,423 00	\$550,456 03
Expired and terminated	14,449,427 00	219,918 30
In force at end of the year	\$19,139,996 00	\$330,537 73
Deduct amount reinsured	9,272,821 00	136,508 62
Net amount in force	\$9,867,175 00	\$194,029 11
	Automobile.	Premiums.
In force December 31, 1917	\$2,176,095 00	\$54,046 49
Written during the year	2,190,846 00	57,249 29
Excess of original premiums		5,466 04
Totals	\$4,366,941 00	\$105,829 74
Expired and terminated	2,196,971 00	51,466 08
In force at end of the year	\$2,169,970 00	\$54,363 66
Deduct amount reinsured	722,341 00	15,536 77
Net amount in force	\$1,447,629 00	\$38,826 89
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$11,304,879 00	\$232,616 04
More than one, not more than three years to run	7,750 00	158 36
More than three years to run	2,175 00	81 00
Net amount in force December 31, 1918	\$11,314,804 00	\$232,856 00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Automobile.
Net risks written	\$873,264 00	\$488,661 00
Net premiums received	20,217 42	17,098 10
Net losses paid	6,825 75	4,869 61
Net losses incurred	240 80	1,097 00

GREAT AMERICAN INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1872)

CHARLES G. SMITH, President.

EDWIN M. CRAGIN, Secretary.

G. H. TYSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$5,000,000	00	
Ledger assets December 31 of previous year	\$28,027,027	98	
Increase of paid-up capital during year	3,000,000	00	
			\$31,027,027 98

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$24,385,629	15	\$1,638,934 89
Deduct:			
Re-ins., fire	\$4,153,807	63	
Re-ins., mar. and inl.	142,701	52	
Ret., fire	445,850	14	
Ret., mar. and inl.	212,610	03	
	\$8,612,657	77	355,311 55
Total net premiums written	\$15,772,971	38	\$1,283,623 34
			\$17,056,594 72
Interest on mortgage loans			\$1,226 91
Interest on collateral loans			138 42
Interest on bonds and dividends on stocks			995,978 25
Interest from other sources			39,239 88
Rents			222,821 81
Total interest and rents			1,259,405 27
From all other sources			1,517,394 98
Agents' balances previously charged off			1,979 25
Profit on sale or maturity of ledger assets			2,388 61
Increase in book value of ledger assets			27,462 36
Total income			\$19,865,225 19
Total			\$50,892,253 17

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$10,372,553	96	\$552,242 09
Sal., fire	\$72,990	33	
Sal., marine	11,128	39	
Re-ins., fire	2,347,007	74	
Re-ins., marine	27,199	07	
	2,419,998	07	38,327 46
Net losses paid	\$7,952,555	89	\$513,914 63
			\$8,466,470 52
Loss adjustment expenses			180,383 20
Agents' compensation, including brokerage			3,670,540 72
Agents' allowances			44,190 14
Field supervisory expenses			410,912 98
Salaries and fees			931,609 11
Rents			82,590 65
Furniture and fixtures			31,680 02
Maps, including corrections			18,388 22
Inspections and surveys			304,128 60
Federal taxes			325,424 71
Taxes, licenses and fees			380,304 21
Postage, telegraph and telephone, exchange and express			71,351 90
Legal expenses			13,390 82

Advertising, printing and stationery.....	342,472 87
Agents' balances charged off.....	319 47
Miscellaneous	24,127 67
Real estate expenses.....	160,149 14
Paid stockholders for interest or dividends.....	600,000 00
Loss on sale or maturity of ledger assets.....	187,848 55
Total disbursements	\$16,246,283 50
Balance	\$34,645,969 67

LEDGER ASSETS.

Book value of real estate.....	\$2,682,385 69
Mortgage loans on real estate.....	23,150 00
Loans secured by pledge of bonds, stocks, etc.....	4,273 00
Book value of bonds and stocks.....	26,759,530 69
Cash in office.....	10,485 54
Deposited in trust companies and banks not on interest.....	334,901 37
Deposited in trust companies and banks on interest.....	1,745,563 67
Agents' balances, business subsequent to October 1 last.....	2,308,879 96
Agents' balances, business prior to October 1 last.....	112,832 83
Bills receivable, taken for fire risks.....	26,638 02
Other ledger assets.....	637,328 90
Total ledger assets.....	\$34,645,969 67

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$628 75
Interest due and accrued on bonds.....	229,685 00
Rents due and accrued on company's property.....	3,732 42
Other non-ledger assets.....	234,046 17
Gross assets	379,450 42
	\$35,259,466 26

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	\$112,832 83
Bills receivable, taken for marine, inland and fire risks.....	5,192 04
Market value of special deposits.....	134,574 96
Book value of ledger assets over market value.....	4,290,419 38
	4,543,019 21
Total admitted assets.....	\$30,716,447 05

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$182,021 00
Losses in process of adjustment, or in suspense.....	2,084,701 00
Losses resisted	97,675 00
Total claims for losses.....	\$2,364,397 00
Deduct reinsurance	680,126 00
Net amount of unpaid losses.....	\$1,684,271 00
Premiums received and receivable.....	\$12,650,294 12
Unearned premiums on inland navigation risks.....	270,729 39
Unearned premiums on marine risks.....	105,218 32
Total unearned premiums.....	\$13,026,241 83
Salaries, rents, expenses, bills, accounts, fees, etc.....	44,582 79
Estimated amount hereafter payable for federal, state and other taxes.....	400,000 00
Contingent commissions or other charges.....	50,000 00
All other liabilities.....	26,417 30
Total liabilities, except capital.....	\$15,231,512 92

Cash capital	\$5,000,000 00	
Surplus over all liabilities	10,484,934 13	
Surplus to policyholders		15,484,934 13
Total		\$30,716,447 05

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$2,956,413,338 00	\$25,977,124 67
Written during the year	2,438,778,985 00	24,385,629 15
Excess of original premiums		292,202 00
Totals	\$5,395,192,323 00	\$50,654,955 82
Expired and terminated	2,179,136,833 00	21,082,415 08
In force at end of the year	\$3,216,055,490 00	\$29,572,540 74
Deduct amount reinsured	658,703,053 00	5,125,749 55
Net amount in force	\$2,557,352,437 00	\$24,446,791 19
	Marine and Inland.	Premiums.
In force December 31, 1917	\$17,416,583 00	\$439,080 57
Written during the year	81,393,812 00	1,638,934 89
Totals	\$98,810,395 00	\$2,078,015 46
Expired and terminated	64,812,010 00	1,335,130 55
In force at end of the year	\$33,998,385 00	\$742,884 91
Deduct amount reinsured	732,955 00	26,162 31
Net amount in force	\$33,265,430 00	\$716,722 60
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$809,277,932 00	\$8,046,725 17
More than one, not more than three years to run	1,300,223,159 00	11,442,899 14
More than three years to run	449,775,390 00	4,913,473 28
Advance premiums	7,075,956 00	43,693 60
Net amount in force December 31, 1918	\$2,557,352,437 00	\$24,446,791 19

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$34,861,603 00	\$11,188,668 00
Net premiums received	541,269 40	181,291 62
Net losses paid	168,198 05	53,810 71
Net losses incurred	156,953 93	31,081 47

HAMILTON FIRE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated May 22, 1852)

E. C. JAMESON, President.

ARTHUR LENSSEN, Secretary.

A. M. BROWN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$200,004 00	
Ledger assets December 31 of previous year		\$900,589 08

INCOME.

Gross premiums	\$2,442,494 83	
Deduct:		
Reinsurance	\$823,188 26	
Return	579,274 73	1,402,462 99
Total net premiums written		\$1,040,031 84

Interest on mortgage loans	\$2,875 00
Interest on bonds and dividends on stocks	39,729 63
Interest from other sources	4,597 91
Total interest	47,202 54
Total	\$1,087,234 38

DISBURSEMENTS.

Losses paid policyholders	\$604,473 66
Salvage	\$5,812 72
Reinsurance	217,339 54
Net losses paid	\$381,321 40
Loss adjustment expenses	6,662 22
Agents' compensation, including brokerage	108,696 40
Agents' allowances	209 98
Salaries and fees	26,015 32
Rents	1,884 72
Furniture and fixtures	3,075 55
Maps, including corrections	29 02
Inspections and surveys	2,423 15
Federal taxes	23,873 49
Taxes, licenses and fees	2,500 71
Postage, telegraph and telephone, exchange and express	697 71
Legal expenses	13 76
Advertising, printing and stationery	2,832 48
Miscellaneous	500 00
Paid stockholders for interest or dividends	19,996 50
Total disbursements	\$581,732 41
Balance	\$1,406,091 05

LEDGER ASSETS.

Mortgage loans on real estate	\$55,000 00
Book value of bonds and stocks	1,064,338 96
Cash in office	415 12
Deposited in trust companies and banks not on interest	2,126 66
Deposited in trust companies and banks on interest	184,410 17
Agents' balances, business subsequent to October 1 last	77,153 07
Agents' balances, business prior to October 1 last	22,647 07
Total ledger assets	\$1,406,091 05

Non-Ledger Assets.

Interest due and accrued on mortgages	\$229 17
Interest due and accrued on bonds	6,588 89
Market value of bonds and stocks over book value	6,818 06
Other non-ledger assets	8,491 04
Gross assets	40,597 54
	\$1,461,997 69

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	22,647 07
Total admitted assets	\$1,439,350 62

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$7,442 15
Losses in process of adjustment, or in suspense	244,856 41
Losses resisted	13,435 28
Total claims for losses	\$265,733 84
Deduct reinsurance	65,741 64
Net amount of unpaid losses	\$199,992 20
Premiums received and receivable	557,133 79
Unpaid on scrip or certificates of profits	22 72

Dividends declared and unpaid		685 35
Salaries, rents, expenses, bills, accounts, fees, etc.		1,000 00
Estimated amount hereafter payable for federal, state and other taxes		50,000 00
Contingent commissions or other charges		19,288 27
Total liabilities, except capital		\$828,122 33
Cash capital	\$200,004 00	
Surplus over all liabilities	411,224 29	
Surplus to policyholders		611,228 29
Total		\$1,439,350 62

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$73,655,567 00	\$1,000,523 97
Written during the year	188,044,587 00	2,442,494 83
Totals	\$261,700,154 00	\$3,443,018 80
Expired and terminated	148,412,169 00	1,580,036 85
In force at end of the year	\$113,287,985 00	\$1,862,981 95
Deduct amount reinsured	44,976,632 00	756,508 35
Net amount in force	\$68,311,353 00	\$1,106,473 60
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$59,938,320 00	\$979,825 10
More than one, not more than three years to run	7,527,676 00	117,166 90
More than three years to run	684,447 00	7,786 26
Advance premiums	160,910 00	1,695 34
Net amount in force December 31, 1918	\$68,311,353 00	\$1,106,473 60

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$1,714,533 00
Net premiums received	22,541 88
Net losses paid	12,488 94
Net losses incurred	12,405 78

HANOVER FIRE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1852)

R. EMORY WARFIELD, President.

E. S. JARVIS, Secretary.

SELSBACH & DEANS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00
Ledger assets December 31 of previous year	\$5,767,559 25

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$5,197,773 03	\$845,212 58
Deduct:		
Re-ins., fire	\$1,299,049 18	
Re-ins., mar. and inl.	129,282 56	
Ret., fire	674,282 49	
Ret., mar. and inl.	175,901 67	
	1,973,331 67	305,184 23
Total net premiums written	\$3,134,441 36	\$540,028 35
		\$3,674,469 71

Interest on bonds and dividends on stocks.....	\$167,849 51	
Interest from other sources.....	10,492 21	
Rents	80,634 68	
Total interest and rents.....		258,976 40
Increase in liabilities during the year.....		19,820 49
Agents' balances previously charged off.....		267 28
Profit on sale or maturity of ledger assets.....		5,888 00
Total income		\$3,959,421 88
Total		\$9,726,981 13

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$2,165,817 86	\$508,796 69	
Sal., fire	\$19,087 66		
Sal., marine	4,611 21		
Re-ins., fire	502,201 90		
Re-ins., marine	159,938 34	521,289 59	164,549 55
Net losses paid.....	\$1,644,528 27	\$344,247 14	\$1,988,775 41
Loss adjustment expenses.....			111,905 76
Agents' compensation, including brokerage.....			848,395 22
Field supervisory expenses.....			77,674 31
Salaries and fees.....			196,732 86
Rents			23,225 32
Furniture and fixtures.....			1,775 75
Maps, including corrections.....			7,290 98
Inspections and surveys.....			73,040 08
Federal taxes			58,362 99
Taxes, licenses and fees.....			116,665 77
Postage, telegraph and telephone, exchange and express.....			14,134 55
Legal expenses			2,013 98
Advertising, printing and stationery.....			35,978 64
Agents' balances charged off.....			630 01
Miscellaneous			17,141 43
Real estate expenses.....			54,054 74
Paid stockholders for interest or dividends.....			100,000 00
Loss on sale or maturity of ledger assets.....			11,919 05
Total disbursements			\$3,739,706 85

LEDGER ASSETS.

Book value of real estate.....	\$907,956 06
Loans secured by pledge of bonds, stocks, etc.....	9,738 50
Book value of bonds and stocks.....	4,185,514 52
Cash in office.....	12,808 62
Deposited in trust companies and banks not on interest.....	10,393 71
Deposited in trust companies and banks on interest.....	231,135 35
Agents' balances, business subsequent to October 1 last.....	628,260 37
Agents' balances, business prior to October 1 last.....	1,467 15
Total ledger assets.....	\$5,987,274 28

Non-Ledger Assets.

Interest due and accrued on bonds.....	\$32,285 45
Rents due and accrued on company's property.....	1,686 27
Market value of real estate over book value.....	23,971 72
Other non-ledger assets.....	71,343 94
Gross assets	68,226 33
	\$6,160,816 27

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	\$1,467 15
Book value of ledger assets over market value.....	319,164 52
Total admitted assets.....	320,631 67
	\$5,840,184 60

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$264,516 14	
Losses in process of adjustment, or in suspense	663,771 35	
Losses resisted	22,033 00	
Total claims for losses	\$950,320 49	
Deduct reinsurance	236,570 09	
Net amount of unpaid losses		\$713,750 40
Premiums received and receivable	\$3,150,012 70	
Unearned premiums on inland navigation risks	92,063 04	
Unearned premiums on marine risks	103,294 14	
Total unearned premiums		3,345,369 88
Dividends declared and unpaid		25,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.		6,950 73
Estimated amount hereafter payable for federal, state and other taxes		70,000 00
Contingent commissions or other charges		15,000 00
Funds held under reinsurance treaties		19,820 49
All other liabilities		4,102 04
Total liabilities, except capital		\$4,199,993 54
Cash capital	\$1,000,000 00	
Surplus over all liabilities	640,191 06	
Surplus to policyholders		1,640,191 06
Total		\$5,840,184 60

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$731,549,500 00	\$6,943,223 87
Written during the year	488,675,992 00	5,107,773 03
Excess of original premiums		2,113 33
Totals	\$1,220,225,492 00	\$12,053,110 23
Expired and terminated	437,929,460 00	4,353,409 36
In force at end of the year	\$782,296,032 00	\$7,699,700 87
Deduct amount reinsured	151,138,824 00	1,464,483 89
Net amount in force	\$631,157,208 00	\$6,235,216 98
In force December 31, 1917	Marine and Inland. \$333,631,991 00	Premiums. \$551,066 97
Written during the year	124,376,946 00	845,212 58
Totals	\$158,008,937 00	\$1,396,279 55
Expired and terminated	133,055,892 00	937,177 50
In force at end of the year	\$24,953,045 00	\$459,102 05
Deduct amount reinsured	3,506,450 00	69,410 79
Net amount in force	\$21,446,595 00	\$389,691 26
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$165,831,253 00	\$1,884,814 76
More than one, not more than three years to run	340,977,736 00	2,892,550 85
More than three years to run	124,276,960 00	1,456,737 25
Advance premiums	71,319 00	1,114 12
Net amount in force December 31, 1918	\$631,157,208 00	\$6,235,216 98

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire	Marine and Inland
Net risks written	\$6,185,174 00	\$546,531 00
Net premiums received	85,321 42	6,677 65
Net losses paid	37,933 77	5,905 38
Net losses incurred	15,413 21	4,739 11

HARTFORD FIRE INSURANCE COMPANY.**Hartford, Connecticut.**

Year ending December 31, 1918.

(Incorporated 1810. Commenced business in California 1858)

R. BISSELL, President.

S. LOCKE, Secretary.

DIXWELL HEWITT, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$2,000,000 00	
Ledger assets December 31 of previous year		\$36,021,960 02

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$40,870,744 22	\$4,299,441 22	
Deduct:			
Re-ins., fire	\$7,208,436 18		
Re-ins., mar. and inl.	713,682 11		
Ret., fire	5,882,408 59		
Ret., mar. and inl.	492,655 01	13,096,844 77	1,206,337 12
Total net premiums written	\$27,779,899 45	\$3,096,104 10	\$30,873,003 55
Interest on mortgage loans		\$21,392 05	
Interest on collateral loans		5,271 66	
Interest on bonds and dividends on stocks		1,108,800 28	
Interest from other sources		62,524 35	
Rents		55,491 76	
Total interest and rents			1,253,480 10
From all other sources			688 12
Agents' balances previously charged off			1,017 11
Profit on sale or maturity of ledger assets			3,371 91
Total income			\$32,131,560 79
Total			\$68,153,520 81

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$17,330,312 06	\$2,244,107 08	
Sal., fire	\$175,798 32		
Sal., marine	184,811 18		
Re-ins., fire	4,274,020 40		
Re-ins., marine	553,383 52	4,449,818 72	738,194 70
Net losses paid	\$12,880,493 34	\$1,505,912 38	\$14,386,405 72
Loss adjustment expenses			401,830 61
Agents' compensation, including brokerage			5,756,945 99
Agents' allowances			53,824 30
Field supervisory expenses			968,139 16
Salaries and fees			1,218,405 16
Rents			131,664 09
Furniture and fixtures			62,886 41
Maps, including corrections			23,716 91
Inspections and surveys			433,330 53
Federal taxes			842,773 17
Taxes, licenses and fees			939,385 58
Postage, telegraph and telephone, exchange and express			116,591 73
Legal expenses			9,287 10
Advertising, printing and stationery			350,234 75
Agents' balances charged off			5,854 08
Miscellaneous			30,065 08

Real estate expenses-----	42,498 96
Paid stockholders for interest or dividends-----	800,000 00
Loss on sale or maturity of ledger assets-----	7,355 91
Decrease in book value of ledger assets-----	1,237 50
Total disbursements -----	<u>\$26,582,432 74</u>
Balance -----	<u>\$41,571,088 07</u>

LEDGER ASSETS.

Book value of real estate-----	\$715,577 93
Mortgage loans on real estate-----	416,000 00
Loans secured by pledge of bonds, stocks, etc.-----	84,500 00
Book value of bonds and stocks-----	29,694,999 33
Cash in office-----	1,134 23
Deposited in trust companies and banks not on interest-----	52,316 55
Deposited in trust companies and banks on interest-----	4,183,484 90
Agents' balances, business subsequent to October 1 last-----	6,300,952 21
Agents' balances, business prior to October 1 last-----	93,374 80
Bills receivable, taken for fire risks-----	28,748 12
Total ledger assets-----	<u>\$41,571,088 07</u>

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$4,096 10
Interest due and accrued on bonds-----	312,834 07
Interest due and accrued on collateral loans-----	503 12
	<u>317,433 29</u>
Market value of real estate over book value-----	5,422 07
Other non-ledger assets-----	315,193 77
Gross assets -----	<u>\$42,200,137 20</u>

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	\$93,374 80
Bills receivable, taken for marine, inland and fire risks-----	5,125 55
Book value of ledger assets over market value-----	2,386,748 23
	<u>2,485,248 58</u>
Total admitted assets-----	<u>\$39,723,888 62</u>

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$894,738 25
Losses in process of adjustment, or in suspense-----	3,276,649 46
Losses resisted -----	156,555 02
Total claims for losses-----	<u>\$4,327,942 73</u>
Deduct reinsurance -----	1,598,130 79
Net amount of unpaid losses-----	<u>\$2,729,811 94</u>
Premiums received and receivable-----	\$22,491,533 90
Unearned premiums on inland navigation risks-----	643,354 94
Unearned premiums on marine risks-----	35,527 76
Total unearned premiums-----	<u>23,170,416 60</u>
Salaries, rents, expenses, bills, accounts, fees, etc.-----	50,000 00
Estimated amount hereafter payable for federal, state and other taxes-----	1,800,000 00
Contingent commissions or other charges-----	150,000 00
All other liabilities-----	700,000 00
Total liabilities, except capital-----	<u>\$28,600,228 54</u>
Cash capital -----	\$2,000,000 00
Surplus over all liabilities-----	<u>9,123,660 08</u>
Surplus to policyholders-----	<u>11,123,660 08</u>
Total -----	<u>\$39,723,888 62</u>

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$4,453,188.473 00	\$42,206,143 62
Written during the year-----	3,715,556,817 00	40,870,744 22
Totals -----	\$8,168,745,290 00	\$83,076,887 84
Expired and terminated-----	3,355,644,698 00	32,969,371 77
In force at end of the year-----	\$4,813,100,592 00	\$50,107,516 07
Deduct amount reinsured-----	807,757,024 00	6,894,396 33
Net amount in force-----	\$4,005,343,568 00	\$43,213,119 74
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$56,512,390 00	\$1,178,889 15
Written during the year-----	385,067,830 00	4,299,441 22
Totals -----	\$441,580,220 00	\$5,478,330 37
Expired and terminated-----	373,848,431 00	4,130,673 03
In force at end of the year-----	\$67,731,789 00	\$1,347,657 34
Deduct amount reinsured-----	2,319,801 00	25,419 71
Net amount in force-----	\$65,411,988 00	\$1,322,237 63
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$1,346,001,579 00	\$16,437,336 51
More than one, not more than three years to run-----	1,985,136,671 00	18,833,541 65
More than three years to run-----	674,205,318 00	7,942,241 58
Net amount in force December 31, 1918-----	\$4,005,343,568 00	\$43,213,119 74

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Tornado.
Net risks written-----	\$80,768,819 00	\$27,466,224 00	\$38,575 00
Net premiums received-----	1,112,468 45	200,354 54	152 45
Net losses paid-----	477,356 17	77,186 25	
Net losses incurred-----	396,645 29	75,637 25	

HOME INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1853. Commenced business in California 1868)

ELBRIDGE G. SNOW, President.

CHARLES L. TYNER, Secretary.

ROFF & DECKER, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$6,000,000 00	
Ledger assets December 31 of previous year-----		\$45,414,165 60

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$39,445,600 06	\$4,724,706 69	
Deduct:			
Re-ins., fire -----	\$5,766,594 72		
Re-ins., mar. and inl. -----	1,189,950 33		
Ret., fire -----	5,123,159 71		
Ret., mar. and inl.-----	492,354 59	10,889,754 43	1,682,304 92
Total net premiums-----	\$28,555,845 63	\$3,042,401 77	\$31,598,247 40

Interest on mortgage loans	\$290 00
Interest on bonds and dividends on stocks	1,914,756 71
Interest from other sources	43,974 28
Total interest	1,959,020 99
From all other sources	1,584 13
Increase in liabilities during the year	128,152 66
Agents' balances previously charged off	178 30
Profit on sale or maturity of ledger assets	14,135 47
Total income	\$33,701,318 95
Total	\$79,115,484 55

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders	\$17,042,072 71	\$2,296,730 52
Sal., fire	\$220,665 39	
Sal., marine	83,689 23	
Re-ins., fire	4,134,287 25	
Re-ins., marine	707,616 42	4,354,952 64
		791,305 65
Net losses paid	\$12,687,120 07	\$1,505,424 87
		\$14,192,544 94
Loss adjustment expenses		414,678 68
Agents' compensation, including brokerage		6,573,279 21
Agents' allowances		83,767 40
Field supervisory expenses		792,310 06
Salaries and fees		925,016 73
Rents		154,242 34
Furniture and fixtures		38,176 96
Maps, including corrections		19,626 64
Inspections and surveys		376,257 86
Federal taxes		399,540 24
Taxes, licenses and fees		728,883 30
Postage, telegraph and telephone, exchange and express		99,929 34
Legal expenses		6,586 80
Advertising, printing and stationery		340,115 57
Agents' balances charged off		5,049 42
Miscellaneous		55,000 00
Paid stockholders for interest or dividends		1,500,000 00
Loss on sale or maturity of ledger assets		711,748 09
Total disbursements		\$27,416,753 58
Balance		\$51,698,730 97

LEDGER ASSETS.

Mortgage loans on real estate	\$5,509 06
Book value of bonds and stocks	42,722,786 56
Deposited in trust companies and banks on interest	3,661,872 52
Agents' balances, business subsequent to October 1 last	4,790,909 41
Agents' balances, business prior to October 1 last	398,163 75
Bills receivable, taken for fire risks	119,498 73
Total ledger assets	\$51,698,730 97

Non-Ledger Assets.

Interest due and accrued on bonds	349,880 00
Other non-ledger assets	489,584 25
Gross assets	\$52,538,195 22

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$398,163 75
Bills receivable, taken for marine, inland and fire risks	119,498 73
Market value of special deposits	390,310 10
Book value of ledger assets over market value	1,339,216 90
	2,247,189 48
Total admitted assets	\$50,291,005 74

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$476,349 00	
Losses in process of adjustment, or in suspense	4,724,959 02	
Losses resisted	236,377 00	
Total claims for losses	\$5,437,685 02	
Deduct reinsurance	2,006,030 04	
Net amount of unpaid losses		\$3,431,654 98
Premiums received and receivable	\$22,392,183 00	
Unearned premiums on inland navigation risks	760,135 00	
Unearned premiums on marine risks	407,631 00	
Total unearned premiums		23,559,949 00
Salaries, rents, expenses, bills, accounts, fees, etc.		200,000 00
Estimated amount hereafter payable for federal, state and other taxes		850,000 00
Funds held under reinsurance treaties		992,698 16
Total liabilities, except capital		\$29,034,302 14
Cash capital	\$6,000,000 00	
Surplus over all liabilities	15,256,703 60	
Surplus to policyholders		21,256,703 60
Total		\$50,291,005 74
Special reserve fund held under New York law		\$3,000,000 00

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$4,674,933,664 00	\$44,175,965 00
Written during the year	3,583,420,428 00	39,445,600 06
Excess of original premiums		410,491 00
Totals	\$8,258,354,092 00	\$84,032,056 06
Expired and terminated	3,252,262,323 00	34,685,172 06
In force at end of the year	\$5,006,091,769 00	\$49,346,884 00
Deduct amount reinsured	637,695,356 00	5,865,729 00
Net amount in force	\$4,368,396,413 00	\$43,481,155 00
	Marine and Inland.	Premiums.
In force December 31, 1917	\$73,775,878 00	\$2,075,793 00
Written during the year	1,884,769,710 00	4,724,706 69
Totals	\$1,958,545,588 00	\$6,800,499 69
Expired and terminated	1,865,555,597 00	4,361,298 69
In force at end of the year	\$92,989,991 00	\$2,439,201 00
Deduct amount reinsured	15,561,257 00	511,300 00
Net amount in force	\$76,428,734 00	\$1,927,901 00
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$1,547,104,002 00	\$15,102,258 00
More than one, not more than three years to run	2,024,301,007 00	19,031,589 00
More than three years to run	765,873,612 00	9,269,158 00
Advance premiums	11,117,592 00	78,150 00
Net amount in force December 31, 1918	\$4,368,396,413 00	\$43,481,155 00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$70,363,568 00	\$31,804,706 00
Net premiums received	1,000,659 48	194,979 74
Net losses paid	325,763 00	97,812 08
Net losses incurred	330,184 57	115,303 91

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

San Francisco, California.

Year ending December 31, 1918.

(Incorporated 1864. Commenced business in California 1918.)

J. B. LEVISON, President.

H. P. BLANCHARD, Secretary.

CAPITAL.

Capital stock paid in cash	\$500,000 00
Ledger assets December 31 of previous year	\$1,500,000 00

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$806,924 08	\$1,132,572 06	
Deduct:			
Re-ins., fire	\$187,232 53		
Re-ins., mar. and inl.	583,741 64		
Ret., fire	95,540 17		
Ret., mar. and inl.	26,951 58		
	282,772 70	610,693 22	
Total net premiums written	\$524,151 38	\$521,878 84	\$1,046,030 22
Interest on bonds and dividends on stocks		\$24,450 98	
Interest from other sources		14,287 44	
From all other sources, viz: discount on bills paid		12 89	
			38,751 31
Total income			\$1,084,781 53
Total			\$2,584,781 53

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$55,538 59	\$294,760 41	
Sal., fire	\$769 41		
Sal., marine	600 22		
Re-ins., fire	13,328 39		
Re-ins., marine	167,471 78		
	14,097 80	168,072 00	
Net losses paid	\$41,440 79	\$126,688 41	\$168,129 20
Loss adjustment expenses			1,276 63
Agents' compensation, including brokerage			201,698 96
Agents' allowances			2,156 90
Field supervisory expenses			39,631 87
Salaries and fees			47,715 56
Rents			6,385 62
Furniture and fixtures			3,754 79
Maps, including corrections			4,047 79
Inspections and surveys			1,383 19
Federal taxes			7,568 16
Taxes, licenses and fees			10,506 25
Postage, telegraph and telephone, exchange and express			6,575 43
Legal expenses			6,037 46
Advertising, printing and stationery			34,271 44
Taxes			6 58
Total disbursements			\$541,735 83
Balance			\$2,043,045 70

LEDGER ASSETS.

Book value of bonds and stocks	\$1,304,703 36
Cash in office	1,283 50
Deposited in trust companies and banks not on interest	42,191 86
Deposited in trust companies and banks on interest	509,921 63
Agents' balances, business subsequent to October 1 last	183,115 78
Agents' balances, business prior to October 1 last	1,829 57
Total ledger assets	\$2,043,045 70

Non-Ledger Assets.

Interest due and accrued on bonds	11,926 95
Market value of bonds and stocks over book value	15,011 64
Gross assets	\$2,069,984 29

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$1,829 57
Market value of special deposits	38,834 49
	40,664 06
Total admitted assets	\$2,029,320 23

LIABILITIES.

Losses adjusted and unpaid, due and not due	4,634 09
Losses in process of adjustment, or in suspense	355,608 02
Total claims for losses	\$360,242 11
Deduct reinsurance	195,485 58
Net amount of unpaid losses	\$164,756 53
Premiums received and receivable	\$341,118 34
Unearned premiums on inland navigation risks	131,547 66
Unearned premiums on marine risks	13,238 23
Total unearned premiums	485,904 23
Salaries, rents, expenses, bills, accounts, fees, etc.	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Total liabilities, except capital	\$683,160 76
Cash capital	\$500,000 00
Surplus over all liabilities	846,159 47
Surplus to policyholders	1,346,159 47
Total	\$2,029,320 23

RISKS AND PREMIUMS.

	Fire.	Premiums.
Written during the year	\$76,763,914 00	\$806,924 08
Expired and terminated	13,124,985 00	141,686 71
In force at end of the year	\$63,638,929 00	\$665,237 37
Deduct amount reinsured	15,345,654 00	175,905 26
Net amount in force	\$48,293,275 00	\$489,332 11
	Marine and Inland.	Premiums.
Written during the year	\$210,194,783 00	\$1,132,572 06
Expired and terminated	186,844,233 00	653,172 79
In force at end of the year	\$23,350,550 00	\$479,399 27
Deduct amount reinsured	10,552,211 00	203,065 72
Net amount in force	\$12,798,339 00	\$276,333 55
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$33,388,485 00	\$329,739 11
More than one, not more than three years to run	12,320,252 00	124,570 48
More than three years to run	2,584,538 00	35,022 52
Net amount in force December 31, 1918	\$48,293,275 00	\$489,332 11

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Automobile.
Net risks written.....	\$10,784,819 00	\$7,899,403 00	\$1,148,407 00
Net premiums received.....	125,535 96	71,325 39	28,241 62
Net losses paid.....	13,134 97	31,230 79	2,232 15
Net losses incurred.....	20,932 00	34,082 86	4,966 34

ILLINOIS FIRE INSURANCE COMPANY.

Peoria, Illinois.

Year ending December 31, 1918.

(Incorporated 1876. Commenced business in California 1902)

M. S. CREMER, President.

HENRY F. TUEBK, Secretary.

J. H. RICHARDS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$232,600 54

INCOME.

Gross premiums	\$74,686 88
Deduct:	
Reinsurance	\$7,416 43
Return	7,624 22
Total net premiums written.....	15,040 65
Interest on mortgage loans.....	\$550 00
Interest on bonds and dividends on stocks.....	10,184 54
Interest from other sources.....	2,452 28
Rents	484 00
Total interest and rents.....	13,670 82
Agents' balances previously charged off.....	16,482 47
Total income	\$89,799 52
Total	\$322,460 06

DISBURSEMENTS.

Losses paid policyholders.....	\$51,783 81
Reinsurance	5,189 63
Net losses paid.....	\$46,594 18
Loss adjustment expenses.....	2,865 92
Agents' compensation, including brokerage.....	15,430 37
Agents' allowances	215 35
Field supervisory expenses.....	289 34
Salaries and fees.....	4,580 00
Rents	1,217 22
Inspections and surveys.....	959 66
Federal taxes	571 47
Taxes, licenses and fees.....	1,774 93
Postage, telegraph and telephone, exchange and express.....	326 11
Legal expenses	1,184 43
Advertising, printing and stationery.....	851 82
Agents' balances charged off.....	7,908 38
Miscellaneous	223 89
Repairs and expenses.....	359 71
Total disbursements	\$85,352 78
Balance	\$237,107 28

LEDGER ASSETS.

Mortgage loans on real estate.....	\$11,000 00
Book value of bonds and stocks.....	118,609 86
Deposited in trust companies and banks not on interest.....	24,004 09
Deposited in trust companies and banks on interest.....	55,000 00
Agents' balances, business subsequent to October 1 last.....	9,850 55
Agents' balances, business prior to October 1 last.....	12,891 51
Bills receivable, taken for fire risks.....	5,751 27
Total ledger assets.....	\$237,107 28

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$481 45
Interest due and accrued on bonds.....	46 31
Interest due and accrued on other assets.....	4,577 00
	5,104 76
Market value of bonds and stocks over book value.....	90,369 14
Gross assets.....	\$332,581 18

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	\$12,891 51
Bills receivable taken for marine, inland and fire risks.....	5,610 51
	18,502 02
Total admitted assets.....	\$314,079 16

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$2,103 62
Losses in process of adjustment, or in suspense.....	2,813 75
Total claims for losses.....	\$4,917 37
Deduct reinsurance.....	130 30
Net amount of unpaid losses.....	\$4,787 07
Premiums received and receivable.....	70,981 40
Estimated amount hereafter payable for federal, state and other taxes.....	1,000 00
Total liabilities, except capital.....	\$76,768 47
Cash capital.....	\$200,000 00
Surplus over all liabilities.....	37,310 69
Surplus to policyholders.....	237,310 69
Total.....	\$314,079 16

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$14,483,906 00	\$172,843 33
Written during the year.....	5,971,600 00	74,686 88
Totals.....	\$20,455,506 00	\$247,530 21
Expired and terminated.....	4,466,484 00	52,400 47
In force at end of the year.....	\$15,989,022 00	\$195,129 74
Deduct amount reinsured.....	1,612,282 00	22,877 43
Net amount in force.....	\$14,376,740 00	\$172,252 31
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run.....	\$2,754,959 00	\$35,710 83
More than one, not more than three years to run.....	7,464,480 00	76,340 97
More than three years to run.....	4,157,301 00	60,200 51
Net amount in force December 31, 1918.....	\$14,376,740 00	\$172,252 31

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$90,975 00
Net premiums received.....	241 95
Net losses paid.....	853 08
Net losses incurred.....	853 08

IMPERIAL ASSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1899. Commenced business in California 1899)

P. BERESFORD, President.

H. TERHUNE, Secretary.

E. C. F. KNOWLES, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$200,000 00	
Ledger assets December 31 of previous year		\$1,064,590 05

INCOME.

Gross premiums	\$1,359,510 69	
Deduct:		
Reinsurance	\$482,651 03	
Return	282,810 31	765,461 34
Total net premiums written		\$594,049 35
Interest on bonds and dividends on stocks	\$40,737 60	
Interest from other sources	1,513 80	
Total interest		42,251 40
From all other sources		372,000 00
Increase in book value of ledger assets		4,521 50
Total income		\$1,012,822 25
Total		\$2,077,412 30

DISBURSEMENTS.

Losses paid policyholders	\$475,998 83	
Salvage	\$7,824 80	
Reinsurance	219,876 57	227,701 37
Net losses paid		\$248,297 46
Loss adjustment expenses		4,576 65
Agents' compensation, including brokerage		123,611 41
Agents' allowances		1,660 97
Field supervisory expenses		1,543 59
Salaries and fees		33,734 10
Rents		3,784 81
Furniture and fixtures		961 95
Maps, including corrections		1,285 35
Inspections and surveys		9,773 90
Federal taxes		15,624 38
Taxes, licenses and fees		22,049 87
Postage, telegraph and telephone, exchange and express		1,818 48
Legal expenses		43 56
Advertising, printing and stationery		5,860 50
Agents' balances charged off		117 86
Paid stockholders for interest or dividends		20,000 00
Decrease in book value of ledger assets		12,380 00
Total disbursements		\$507,124 84
Balance		\$1,570,287 46

LEDGER ASSETS.

Book value of bonds and stocks	\$1,370,609 00
Deposited in trust companies and banks on interest	44,652 58
Agents' balances, business subsequent to October 1 last	154,156 91
Agents' balances, business prior to October 1 last	668 97
Other ledger assets	200 00
Total ledger assets	\$1,570,287 46

Non-Ledger Assets.

Interest due and accrued on bonds-----	15,703 21
Market value of bonds and stocks over book value-----	413 48
Gross assets -----	\$1,586,404 15

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	668 97
Total admitted assets-----	\$1,585,735 18

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$22,277 00	
Losses in process of adjustment, or in suspense-----	61,536 00	
Losses resisted -----	1,000 00	
Total claims for losses-----	\$84,813 00	
Deduct reinsurance -----	35,506 00	
Net amount of unpaid losses-----		\$49,307 00
Premiums received and receivable-----		497,955 42
Salaries, rents, expenses, bills, accounts, fees, etc-----		1,000 00
Estimated amount hereafter payable for federal, state and other taxes-----		20,000 00
Contingent commissions or other charges-----		6,500 00
Total liabilities, except capital-----		\$574,762 42
Cash capital -----	\$200,000 00	
Surplus over all liabilities-----	810,972 76	
Surplus to policyholders-----		1,010,972 76
Total -----		\$1,585,735 18

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$167,891,805 00	\$1,299,893 82
Written during the year-----	175,590,364 00	1,359,510 69
Excess of original premiums-----		13,087 68
Totals -----	\$343,482,169 00	\$2,672,492 19
Expired and terminated-----	143,408,830 00	1,057,745 08
In force at end of the year-----	\$200,073,339 00	\$1,614,747 11
Deduct amount reinsured-----	76,139,773 00	665,457 29
Net amount in force-----	\$123,933,566 00	\$949,289 82
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$48,180,001 00	\$340,516 68
More than one, not more than three years to run-----	59,540,223 00	432,333 75
More than three years to run-----	16,213,342 00	176,439 39
Net amount in force December 31, 1918-----	\$123,933,566 00	\$949,289 82

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$2,641,412 00
Net premiums received-----	32,737 06
Net losses paid-----	7,129 99
Net losses incurred-----	5,057 99

**UNITED STATES BRANCH
INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LTD.
London, England.**

Year ending December 31, 1918.

(Incorporated 1826)

APPLETON & COX, United States Managers, New York.

E. C. EVANS, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,163,528 43

INCOME.

Gross premiums	\$1,760,211 56	
Deduct:		
Reinsurance	\$602,515 44	
Return	245,457 55	847,972 99
Total net premiums written.....		\$912,238 57
Interest on bonds and dividends on stocks.....	\$30,030 61	
Interest on deposits in trust companies and banks....	5,367 90	
Interest from other sources.....	18 06	
Total interest		35,416 57
From all other sources.....		49,497 06
Agents' balances previously charged off.....		496 59
Total income		\$997,648 79
Total		\$2,161,177 22

DISBURSEMENTS.

Losses paid policyholders.....	\$1,208,248 76	
Salvage	\$117,967 61	
Reinsurance	498,504 75	616,472 36
Net losses paid.....		\$591,776 40
Loss adjustment expenses.....		7,548 59
Agents' compensation, including brokerage.....		92,628 61
Field supervisory expenses.....		618 45
Salaries and fees.....		20,743 94
Rents		1,198 18
Furniture and fixtures.....		82 95
Inspections and surveys.....		347 47
Federal taxes		90,457 63
Taxes, licenses and fees.....		33,542 96
Postage, telegraph and telephone, exchange and express.....		809 91
Legal expenses		73 56
Advertising, printing and stationery.....		1,981 54
Agents' balances charged off.....		145 94
Miscellaneous		71,793 60
Total disbursements		\$913,749 73
Balance.....		\$1,247,427 49

LEDGER ASSETS.

Book value of bonds and stocks.....	\$929,993 55
Deposited in trust companies and banks on interest.....	86,810 55
Agents' balances, business subsequent to October 1 last.....	190,400 82
Agents' balances, business prior to October 1 last.....	39,696 89
Other ledger assets.....	525 68
Total ledger assets.....	\$1,247,427 49

Non-Ledger Assets.

Interest due and accrued on bonds-----	9,521 29
Other non-ledger assets-----	67,263 25
Gross assets -----	\$1,324,212 03

Deduct Assets Not Admitted.

Furniture, fixtures and safes-----	\$39,696 89
Book value of ledger assets over market value-----	44,243 55
	83,940 44
Total admitted assets-----	\$1,240,271 59

LIABILITIES.

Losses in process of adjustment, or in suspense-----	\$440,806 71
Deduct reinsurance -----	185,743 00
Net amount of unpaid losses-----	\$255,063 71
Premiums received and receivable-----	\$79,547 71
Unearned premiums on marine risks-----	98,020 78
Total unearned premiums-----	177,568 49
Estimated amount hereafter payable for federal, state and other taxes	106,814 18
Total liabilities, except capital-----	\$539,446 38
Deposit capital -----	\$300,000 00
Surplus over all liabilities-----	400,825 21
Surplus to policyholders-----	700,825 21
Total -----	\$1,240,271 59

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$29,188,098 00	\$462,342 09
Written during the year-----	692,329,719 00	1,760,211 56
Totals -----	\$721,517,817 00	\$2,222,553 65
Expired and terminated-----	639,098,077 00	1,635,987 24
In force at end of the year-----	\$82,419,740 00	\$586,566 41
Deduct amount reinsured-----	12,543,092 00	255,651 18
Net amount in force-----	\$69,876,648 00	\$330,915 23

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written -----	\$63,654 00
Net premiums received -----	2,472 33
Net losses paid -----	11,059 69
Net losses incurred -----	11,059 69

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY.

Indianapolis, Indiana.

Year ending December 31, 1918.

(Incorporated 1897. Commenced business in California 1911)

J. W. PINNELL, President.

F. B. FOWLER, Secretary.

A. C. BAKER, Attorney for Service at Los Angeles.

GUARANTY CAPITAL.

Ledger assets December 31 of previous year-----	\$835,999 11
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		INCOME.	
Gross premiums	-----	\$724,551	17
Deduct:			
Reinsurance	-----	\$5,107	36
Return	-----	61,731	53
		66,838	89
Total net premiums written	-----		\$657,712 28
Interest on mortgage loans	-----	\$21,531	27
Interest on bonds and dividends on stocks	-----	17,673	87
Interest from other sources	-----	575	79
Rents	-----	5,740	00
Total interest and rents	-----		45,520 93
Total income	-----		\$703,233 21
Total	-----		\$1,539,232 32

		DISBURSEMENTS.	
Losses paid policyholders	-----	\$253,853	74
Salvage	-----	\$9	27
Reinsurance	-----	5,434	11
		5,443	38
Net losses paid	-----		\$248,410 36
Loss adjustment expenses	-----		1,814 26
Agents' compensation, including brokerage	-----		2,057 33
Field supervisory expenses	-----		17,537 52
Salaries and fees	-----		46,243 62
Rents	-----		2,550 00
Furniture and fixtures	-----		1,414 64
Maps, including corrections	-----		982 02
Inspections and surveys	-----		5,389 59
Taxes, licenses and fees	-----		12,059 90
Postage, telegraph and telephone, exchange and express	-----		4,866 93
Legal expenses	-----		100 50
Advertising, printing and stationery	-----		6,034 90
Miscellaneous	-----		2,000 00
Real estate expenses	-----		2,672 89
Dividends to policyholders	-----		235,352 48
Total disbursements	-----		\$588,986 94
Balance	-----		\$950,245 38

		LEDGER ASSETS.	
Book value of real estate	-----	\$36,500	00
Mortgage loans on real estate	-----	338,150	00
Book value of bonds and stocks	-----	525,700	00
Deposited in trust companies and banks not on interest	-----	23,429	98
Deposited in trust companies and banks on interest	-----	26,465	40
Total ledger assets	-----		\$950,245 38

		Non-Ledger Assets.	
Interest due and accrued on mortgages	-----	\$5,645	00
Interest due and accrued on bonds	-----	5,360	97
Interest due and accrued on other assets	-----	33	21
			11,039 27
Gross assets	-----		\$961,284 65

		Deduct Assets Not Admitted.	
Market value of special deposits	-----	\$6,328	44
Book value of ledger assets over market value	-----	580	00
			6,908 44
Total admitted assets	-----		\$954,376 21

LIABILITIES.

Losses in process of adjustment, or in suspense	\$20,458 00
Unearned premiums	318,255 79
Salaries, rents, expenses, bills, accounts, fees, etc.	3,245 51
Estimated amount hereafter payable for federal, state and other taxes	15,000 00
Total amount of all liabilities	\$356,959 30
Surplus	597,416 91
Total	\$954,376 21

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$29,159,864 00	\$569,300 11
Written during the year	37,246,365 00	724,551 17
Totals	\$66,406,229 00	\$1,293,851 28
Expired and terminated	33,154,865 00	652,220 90
In force at end of the year	\$33,251,364 00	\$641,645 38
Deduct amount reinsured	366,100 00	5,133 80
Net amount in force	\$32,885,264 00	\$636,511 58
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$32,885,264 00	\$636,511 58

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$622,500 00
Net premiums received	6,403 61
Net losses paid	553 18
Net losses incurred	653 18

INDEPENDENCE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1917)

HENRY I. BROWN, President.

THEO. E. BROWN, Secretary.

H. M. NEWHALL & Co., Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$200,000 00
Ledger assets December 31 of previous year	\$419,724 14

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$279,853 35	\$726 04
Deduct:		
Re-ins., fire	\$59,735 96	
Ret., fire	59,825 08	
Ret., mar. and inl.	74 03	74 03
Total net premiums written	\$160,292 31	\$652 01
Interest on mortgage loans		\$1,562 50
Interest on bonds and dividends on stocks		223 55
Rents		15,756 09
Total interest and rents		17,318 59
Total income		\$178,262 91
Total		\$597,987 05

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$102,425 49	\$319 00
Reinsurance -----	17,158 18	
Net losses paid-----		\$85,270 50
Loss adjustment expenses-----		683 68
Agents' compensation, including brokerage-----		53,158 83
Agents' allowances-----		53,158 83
Salaries and fees-----		310 00
Maps, including corrections-----		54 76
Inspections and surveys-----		1,347 37
Federal taxes-----		2,230 87
Taxes, licenses and fees-----		8,003 80
Postage, telegraph and telephone, exchange and express-----		768 57
Legal expenses-----		122 56
Advertising, printing and stationery-----		402 32
Miscellaneous-----		1,000 00
Real estate expenses-----		10,000 00
Gross loss on sale or maturity of ledger assets-----		1,280 83
Total disbursements-----		\$160,632 19
Balance-----		\$437,354 86

LEDGER ASSETS.

Mortgage loans on real estate-----	\$27,500 00
Book value of bonds and stocks-----	355,338 98
Deposited in trust companies and banks on interest-----	32,080 94
Agents' balances, business subsequent to October 1 last-----	22,334 94
Other ledger assets-----	100 00
Total ledger assets-----	\$437,354 86

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$660 00
Interest due and accrued on bonds-----	4,403 86
Interest due and accrued on other assets-----	172 99
	5,236 85
Other non-ledger assets-----	2,624 01
Gross assets-----	\$445,215 72

Deduct Assets Not Admitted.

Book value of ledger assets over market value-----	34,658 98
Total admitted assets-----	\$410,556 74

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$55 85
Losses in process of adjustment, or in suspense-----	27,945 33
Losses resisted-----	1,228 50
Total claims for losses-----	\$29,229 68
Deduct reinsurance-----	4,221 24
Net amount of unpaid losses-----	\$25,008 44
Premiums received and receivable-----	\$80,771 60
Unearned premiums on marine risks-----	406 08
Total unearned premiums-----	81,177 68
Estimated amount hereafter payable for federal, state and other taxes-----	2,000 00
Contingent commissions or other charges-----	2,000 00
Total liabilities, except capital-----	\$110,186 12

Cash capital	\$200,000 00	
Surplus over all liabilities	100,370 62	
Surplus to policyholders		300,370 62
Total		\$410,556 74

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$21,638,623 00	\$166,342 49
Written during the year	35,679,216 00	279,853 35
Totals	\$57,317,839 00	\$446,195 84
Expired and terminated	33,599,246 00	213,306 67
In force at end of the year	\$23,718,593 00	\$232,889 17
Deduct amount reinsured	7,219,862 00	65,200 39
Net amount in force	\$16,426,731 00	\$167,688 78
	Marine and Inland.	Premiums.
In force December 31, 1917	\$52,233 00	\$443 38
Written during the year	96,230 00	726 08
Totals	\$148,463 00	\$1,169 42
Expired and terminated	56,300 00	357 26
In force at end of the year	\$92,163 00	\$812 16
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$11,466,520 00	\$116,043 70
More than one, not more than three years to run	4,298,715 00	41,977 87
More than three years to run	661,496 00	9,667 21
Net amount in force December 31, 1918	\$16,426,713 00	\$167,688 78

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$12,250 49
Net premiums received	14,197 24
Net losses paid	3,716 20
Net losses incurred	5,099 46

INDUSTRIAL FIRE INSURANCE COMPANY.

Akron, Ohio.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1917)

F. R. ORMSBY, President. G. F. HUTCHINGS, Secretary.
 SEELY & Co., Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$300,000 00	
Ledger assets December 31 of previous year		\$850,267 59

INCOME.

Gross premiums	\$897,865 40	
Deduct:		
Reinsurance	\$42,822 12	
Return	267,540 30	310,362 42
Total net premiums written		\$587,502 98

Interest on mortgage loans.....	\$9,080 45	
Interest on past due accounts.....	29 71	
Interest on bonds and dividends on stocks.....	26,813 39	
Interest from other sources.....	1,287 25	
Rents	300 00	
Total interest and rents.....		37,510 80
Profit on sale or maturity of ledger assets.....		10,459 45
Total income		\$635,473 23
Total		\$1,485,740 82

DISBURSEMENTS.

Losses paid policyholders.....	\$516,793 52	
Salvage	\$6,757 77	
Reinsurance	48,597 96	55,355 73
Net losses paid.....		\$461,437 79
Loss adjustment expenses.....		2,539 77
Agents' compensation, including brokerage.....		147,766 83
Agents' allowances		661 74
Field supervisory expenses.....		3,239 67
Salaries and fees.....		9,700 68
Rents		974 58
Furniture and fixtures.....		28 35
Maps, including corrections.....		33 00
Inspections and surveys.....		2,024 85
Federal taxes		4,066 05
Taxes, licenses and fees.....		12,103 08
Postage, telegraph and telephone, exchange and express.....		532 97
Legal expenses		3,761 51
Advertising, printing and stationery.....		1,539 63
Agents' balances charged off.....		35 96
Miscellaneous		4,553 56
Real estate expenses.....		1,223 30
Loss on sale or maturity of ledger assets.....		634 94
Total disbursements		\$656,858 26
Balance		\$828,882 56

LEDGER ASSETS.

Book value of real estate.....	\$7,518 00	
Mortgage loans on real estate.....	144,055 00	
Book value of bonds and stocks.....	535,860 90	
Cash in office.....	1,536 64	
Deposited in trust companies and banks not on interest.....	41,286 67	
Deposited in trust companies and banks on interest.....	32,258 91	
Agents' balances, business subsequent to October 1 last.....	65,232 41	
Agents' balances, business prior to October 1 last.....	1,134 03	
Total ledger assets.....		\$828,882 56

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$609 37	
Interest due and accrued on bonds.....	3,322 75	
Market value of real estate over book value.....		3,932 12
Other non-ledger assets.....		732 00
Gross assets		3,289 64
Gross assets		\$836,836 32

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$1,134 03	
Book value of ledger assets over market value:		
Stocks -----	8,080 50	
Bonds -----	12,506 75	
		21,721 28
Total admitted assets -----		\$815,115 04

LIABILITIES.

Losses in process of adjustment, or in suspense	\$143,837 37	
Deduct reinsurance -----	22,237 57	
Net amount of unpaid losses -----		\$121,599 80
Premiums received and receivable -----	\$669,226 95	
Total unearned premiums -----		324,412 52
Salaries, rents, expenses, bills, accounts, fees, etc. -----		140 67
Estimated amount hereafter payable for federal, state and other taxes		4,118 27
All other liabilities -----		1,465 70
Total liabilities, except capital -----		\$451,736 96
Cash capital -----	\$300,000 00	
Surplus over all liabilities -----	63,378 08	
Surplus to policyholders -----		363,378 08
Total -----		\$815,115 04

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917 -----	\$67,882,093 00	\$811,089 62
Written during the year -----	71,682,164 00	897,865 40
Totals -----	\$139,564,257 00	\$1,708,955 02
Expired and terminated -----	78,369,448 00	942,772 63
In force at end of the year -----	\$61,194,809 00	\$766,182 39
Deduct amount reinsured -----	9,108,631 00	96,955 44
Net amount in force -----	\$52,086,178 00	\$669,226 95
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run -----	\$35,912,479 00	\$467,540 22
More than one, not more than three years to run	15,124,359 00	186,164 80
More than three years to run -----	1,049,340 00	15,521 93
Net amount in force December 31, 1918 -----	\$52,086,178 00	\$669,226 95

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written -----	\$653,222 00
Net premiums received -----	11,564 03
Net losses paid -----	8,192 35
Net losses incurred -----	10,006 35

INSURANCE COMPANY OF NORTH AMERICA.
Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1794. Commenced business in California 1872.)

BENJAMIN RUSH, President.

JOHN KREMER, Secretary.

McCLURE KELLY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash -----	\$4,000,000 00	
Ledger assets December 31 of previous year -----		\$29,024,854 93

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$18,229,410 46	\$12,076,749 41	
Deduct :			
Re-ins., fire -----	\$3,471,310 26		
Re-ins., mar. and inl. -----	1,791,597 00		
Ret., fire -----	3,052,863 93		
Ret., mar. and inl. -----	1,206,053 49	6,524,174 19	2,997,650 49
Total net premiums written -----	\$11,705,236 27	\$9,079,098 92	\$20,784,335 19
Deposit premiums on perpetual risks -----			118,757 56
Interest on mortgage loans -----		\$6,800 28	
Interest on bonds and dividends on stocks -----		1,075,687 13	
Interest from other sources -----		71,728 00	
Rents -----		20,231 20	
Total interest and rents -----			1,174,446 61
From all other sources -----			2,501 44
Agents' balances previously charged off -----			788 72
Profit on sale or maturity of ledger assets -----			56,828 42
Total income -----			\$22,037,657 94
Total -----			\$51,062,512 87

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders -----	\$7,226,507 83	\$8,504,610 60	
Salvage, fire -----	\$33,945 60		
Salvage, marine -----	1,053,277 03		
Reinsurance, fire -----	2,309,810 29		
Reinsurance, marine -----	1,704,669 06	2,343,755 89	2,757,946 09
Net losses paid -----	\$4,882,751 94	\$5,746,664 51	\$10,629,416 45
Loss adjustment expenses -----			123,263 45
Agents' compensation, including brokerage -----			3,695,271 26
Agents' allowances -----			18,054 40
Field supervisory expenses -----			340,310 18
Salaries and fees -----			1,251,197 21
Rents -----			79,998 05
Furniture and fixtures -----			28,271 27
Maps, including corrections -----			13,982 73
Inspection and surveys -----			246,364 55
Federal taxes -----			1,007,808 16
Taxes, licenses and fees -----			552,243 39
Postage, telegraph and telephone, exchange and express -----			81,534 12
Legal expenses, excluding legal expenses on losses -----			5,155 92
Advertising, printing and stationery -----			188,623 10
Agents' balances charged off -----			31,457 70
Miscellaneous -----			85,035 26
Deposit premiums returned on perpetual risks -----			16,683 88
Real estate expenses -----			11,103 76
Paid stockholders for interest or dividends -----			640,000 00
Loss on sale or maturity of ledger assets -----			67,969 40
Decrease in book value of ledger assets -----			20,000 00
Total disbursements -----			\$19,133,744 24
Balance -----			\$31,928,768 63

LEDGER ASSETS.

Book value of real estate -----	\$272,431 01
Mortgage loans on real estate -----	121,324 25
Book value of bonds and stocks -----	25,469,682 66
Cash in office -----	1,183 48
Deposited in trust companies and banks not on interest -----	40,167 16
Deposited in trust companies and banks on interest -----	2,353,984 69

Agents' balances, business subsequent to October 1 last	3,176,365 84
Agents balances, business prior to October 1 last	178,668 22
Bills receivable, taken for marine and inland risks	4,627 00
Bills receivable, taken for fire risks	39,943 11
Other ledger assets	270,391 21
Total ledger assets	\$31,928,768 63

Non-Ledger Assets.

Interest due and accrued on mortgages	\$1,491 23
Interest due and accrued on bonds	316,740 38
	318,231 61
Gross assets	\$32,247,000 24

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	178,668 22
Bills receivable, taken for marine, inland and fire risks	14,811 99
Market value of special deposits	206,162 15
Book value of ledger assets over market value	984,089 20
	1,383,731 66
Total admitted assets	\$30,863,268 58

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$124,598 00
Losses in process of adjustment, or in suspense	4,766,587 00
Losses resisted	44,131 00
Total claims for losses	\$4,935,316 00
Deduct reinsurance	344,247 67
Net amount of unpaid losses	\$4,591,068 33
Premiums received and receivable	\$10,209,033 54
Unearned premiums on inland navigation risks	789,290 67
Unearned premiums on marine risks	490,598 39
Total unearned premiums	11,488,922 60
Reclaimable by the insured on perpetual fire insurance policies	714,699 07
Salaries, rents, expenses, bills, accounts, fees, etc.	36,851 22
Estimated amount hereafter payable for federal, state and other taxes	900,000 00
Contingent commissions or other charges	130,000 00
Total liabilities, except capital	17,861,541 22
Cash capital	\$4,000,000 00
Surplus over all liabilities	9,001,727 36
Surplus to policyholders	13,001,727 36
Total	\$30,863,268 58

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$2,024,328,467 00	\$19,611,252 07
Written during the year	1,905,021,751 00	18,229,410 46
Excess of original premiums		22,136 27
Totals	\$3,929,350,218 00	\$37,862,798 80
Expired and terminated	1,498,825,835 00	14,127,062 70
In force at end of the year	\$2,430,524,383 00	\$23,735,736 10
Deduct amount reinsured	462,450,321 00	4,319,519 07
Net amount in force	\$1,968,074,062 00	\$19,416,217 03

REPORT OF INSURANCE COMMISSIONER.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$200,065,608 00	\$2,742,810 88
Written during the year-----	1,974,343,076 00	12,076,749 41
Totals -----	\$2,174,408,684 00	\$14,819,560 29
Expired and terminated-----	1,958,400,052 00	12,376,375 41
In force at end of the year-----	\$216,008,632 00	\$2,443,184 88
Deduct amount reinsured-----	8,580,604 00	75,023 87
Net amount in force-----	\$207,428,028 00	\$2,368,161 01
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$717,366,415 00	\$7,014,679 10
More than one, not more than three years to run-----	834,486,706 00	7,702,677 98
More than three years to run-----	414,331,843 00	4,677,692 55
Advance premiums -----	1,889,098 00	21,167 40
Net amount in force December 31, 1918-----	\$1,968,074,062 00	\$19,416,217 03

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$34,886,293 00	\$50,280,142 00
Net premiums received-----	479,554 13	227,552 20
Net losses paid-----	168,278 72	116,319 55
Net losses incurred-----	181,867 85	80,048 49

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1794. Commenced business in California 1912)

GUSTAVUS REMAK, JR., President.

JOHN J. P. RODGERS, Secretary.

SEELEY & Co., Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$1,000,000 00
Ledger assets December 31 of previous year-----	\$4,718,426 05

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$3,939,967 98	\$605,941 36
Deduct:		
Re-ins., fire -----	\$681,271 25	
Re-ins., mar. and inl. -----	25,922 10	
Ret., fire -----	828,386 35	
Ret., mar. and inl.-----	217,295 77	
	1,500,657 60	243,217 87
Total net premiums written----	\$2,430,310 38	\$362,723 49
Deposit premiums on perpetual risks-----		\$2,793,033 87
		3,819 87
Interest on mortgage loans-----	\$32 00	
Interest on bonds and dividends on stocks-----	162,912 59	
Interest from other sources-----	2,899 24	
Rents -----	31,694 92	
Total interest and rents-----		197,538 75
From all other sources-----		1,679 44
Agents' balances previously charged off-----		208 53
Borrowed money -----		434,000 00
Profit on sale or maturity of ledger assets-----		6,317 92
Total income -----		\$3,436,598 38
Total -----		\$8,155,024 43

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$2,066,368 61	\$338,261 73	
Sal., fire-----	\$8,208 46		
Sal., marine-----	12,080 23		
Re-ins., fire-----	810,162 18		
Re-ins., marine-----	27,278 93	818,370 64	39,359 16
Net losses paid-----	\$1,247,997 97	\$298,902 57	\$1,546,900 54
Loss adjustment expenses-----			45,080 87
Agents' compensation, including brokerage-----			714,018 57
Agents' allowances-----			19,617 93
Field supervisory expenses-----			58,143 25
Salaries and fees-----			123,745 42
Rents-----			10,206 58
Furniture and fixtures-----			2,120 26
Maps, including corrections-----			5,767 29
Inspections and surveys-----			41,405 56
Federal taxes-----			28,103 31
Taxes, licenses and fees-----			83,447 89
Postage, telegraph and telephone, exchange and express-----			5,639 23
Legal expenses-----			209 82
Advertising, printing and stationery-----			14,587 83
Agents' balances charged off-----			92 61
Miscellaneous-----			2,000 00
Deposit premiums returned on perpetual risks-----			13,471 56
Real estate expenses-----			30,008 95
Loss on sale or maturity of ledger assets-----			18,127 09
Borrowed money repaid-----			318,000 00
Interest on borrowed money-----			7,858 01
Total disbursements-----			\$3,088,552 57
Balance-----			\$5,066,471 86

LEDGER ASSETS.

Book value of real estate-----	\$396,452 63
Book value of bonds and stocks-----	3,840,889 18
Cash in office-----	90,582 83
Deposited in trust companies and banks on interest-----	187,151 32
Agents' balances, business subsequent to October 1 last-----	522,360 17
Agents' balances, business prior to October 1 last-----	27,494 48
Other ledger assets-----	1,541 25
Total ledger assets-----	\$5,066,471 86

Non-Ledger Assets.

Interest due and accrued on bonds-----	\$32,718 75
Rents due and accrued on company's property-----	232 95
Other non-ledger assets-----	32,951 70
	10,847 38
Gross assets-----	\$5,110,270 94

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last---	\$27,494 48
Market value of special deposits-----	52,552 72
Book value of ledger assets over market value:	
Real estate-----	25,444 30
Stocks and bonds-----	267,246 68
	372,738 18
Total admitted assets-----	\$4,737,532 76

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$72,960 55	
Losses in process of adjustment, or in suspense-----	577,602 32	
Losses resisted-----	24,385 17	
Total claims for losses-----	\$674,948 04	
Deduct reinsurance-----	210,317 04	
Net amount of unpaid losses-----		\$464,631 00
Premiums received and receivable-----	\$2,060,284 15	
Unearned premiums on inland navigation risks-----	181,491 43	
Unearned premiums on marine risks-----	100 00	
Total unearned premiums-----		2,241,875 58
Reclaimable by the insured on perpetual fire insurance policies-----		479,464 20
Interest due or accrued, remaining unpaid-----		1,350 00
Dividends declared and unpaid-----		2,094 12
Salaries, rents, expenses, bills, accounts, fees, etc.-----		2,200 00
Estimated amount hereafter payable for federal, state and other taxes-----		35,000 00
Due and to become due for borrowed money-----		200,000 00
Total liabilities, except capital-----		\$3,426,614 90
Cash capital-----	\$1,000,000 00	
Surplus over all liabilities-----	310,917 86	
Surplus to policyholders-----		1,310,917 86
Total-----		\$4,737,532 76

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$487,897,851 00	\$5,056,913 24
Written during the year-----	355,817,819 00	3,939,967 98
Totals-----	\$843,715,670 00	\$8,996,881 22
Expired and terminated-----	360,036,155 00	3,782,654 78
In force at end of the year-----	\$483,679,515 00	\$5,214,226 44
Deduct amount reinsured-----	101,137,347 00	1,164,102 49
Net amount in force-----	\$382,542,168 00	\$4,050,123 95
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$14,579,654 00	\$397,772 43
Written during the year-----	13,557,546 00	605,941 36
Totals-----	\$28,137,200 00	\$1,003,713 79
Expired and terminated-----	18,256,004 00	607,793 13
In force at end of the year-----	\$9,881,196 00	\$395,920 66
Deduct amount reinsured-----	468,389 00	18,336 41
Net amount in force-----	\$9,412,807 00	\$377,584 25
Perpetual risks not included above, \$22,243,108.41	Premiums on same, \$526,705.23.	
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$132,906,368 00	\$1,547,112 39
More than one, not more than three years to run-----	183,422,632 00	1,755,014 32
More than three years to run-----	66,213,168 00	747,997 24
Net amount in force December 31, 1918-----	\$382,542,168 00	\$4,050,123 95

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$5,592,189 00	\$147,933 00
Net premiums received-----	81,785 27	3,723 34
Net losses paid-----	28,085 71	1,148 43
Net losses incurred-----	28,469 92	2,527 23

UNITED STATES BRANCH
LAW UNION AND ROCK INSURANCE COMPANY, LTD.
London, England.

Year ending December 31, 1918.

(Incorporated 1806. Commenced business in California 1898)

HILL & HENSHAW, United States Managers, New York, N. Y.

H. H. SMITH, Attorney for Service at San Francisco.

CAPITAL.	
Deposit	\$338,600 00
Ledger assets December 31 of previous year	\$1,549,296 79
INCOME.	
Gross premiums	\$1,563,906 88
Deduct:	
Reinsurance	\$552,617 60
Return	403,209 54
Total net premiums written	\$608,079 74
Interest on bonds and dividends on stocks	\$1,524 17
Total interest	52,242 17
From all other sources	76,646 34
Total income	\$736,968 25
Total	\$2,286,265 04
DISBURSEMENTS.	
Losses paid policyholders	\$699,878 33
Salvage	\$4,497 45
Reinsurance	342,145 77
Net losses paid	\$353,235 11
Loss adjustment expenses	7,741 54
Agents' compensation, including brokerage	105,320 55
Agents' allowances	107,937 17
Field supervisory expenses	61,166 28
Salaries and fees	46,982 35
Rents	5,381 73
Furniture and fixtures	826 41
Maps, including corrections	2,491 36
Inspections and surveys	15,993 59
Federal taxes	7,136 57
Taxes, licenses and fees	43,721 73
Postage, telegraph and telephone, exchange and express	4,449 46
Legal expenses	107 42
Advertising, printing and stationery	12,554 63
Miscellaneous	755 18
Remittance to home office	102,845 75
Total disbursements	\$726,291 66
Balance	\$1,559,973 38
LEDGER ASSETS.	
Book value of bonds and stocks	\$1,261,085 75
Cash in office	98 44
Deposited in trust companies and banks not on interest	27,986 32
Deposited in trust companies and banks on interest	111,850 39
Agents' balances, business subsequent to October 1 last	131,142 11
Agents' balances, business prior to October 1 last	6,192 09
Other ledger assets	21,618 28
Total ledger assets	\$1,559,973 38

Non-Ledger Assets.

Interest due and accrued on bonds-----		10,327 86
Gross assets-----		\$1,570,301 24
Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1 last----	\$6,192 09	
Book value of ledger assets over market value-----	143,160 75	
		149,352 84
Total admitted assets-----		\$1,420,948 40

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$16,951 65	
Losses in process of adjustment, or in suspense-----	123,304 76	
Losses resisted-----	10,478 21	
Total claims for losses-----	\$150,734 62	
Deduct reinsurance-----	83,638 26	
Net amount of unpaid losses-----		\$67,096 36
Premiums received and receivable-----	\$1,036,881 93	
Total unearned premiums-----		536,436 13
Salaries, rents, expenses, bills, accounts, fees, etc.-----		2,343 80
Estimated amount hereafter payable for federal, state and other taxes		15,202 00
Contingent commissions or other charges-----		1,150 00
Total liabilities, except capital-----		\$622,228 29
Surplus to policyholders-----		798,720 11
Total-----		\$1,420,948 40

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$175,196,862 00	\$1,670,094 36
Written during the year-----	150,703,630 00	1,563,906 88
Totals-----	\$325,900,492 00	\$3,234,001 24
Expired and terminated-----	153,506,155 00	1,493,619 97
In force at end of the year-----	\$170,394,337 00	\$1,740,381 27
Deduct amount reinsured-----	70,673,810 00	703,499 34
Net amount in force-----	\$99,720,527 00	\$1,036,881 93
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$42,557,957 00	\$454,335 43
More than one, not more than three years to run-----	45,217,919 00	439,352 01
More than three years to run-----	11,050,392 00	135,796 19
Advance premiums-----	894,259 00	7,398 30
Net amount in force December 31, 1918-----	\$99,720,527 00	\$1,036,881 93

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$6,248,159 00
Net premiums received-----	86,450 71
Net losses paid-----	49,847 29
Net losses incurred-----	41,305 00

**UNITED STATES BRANCH
LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY, LTD.
Liverpool, England.**

Year ending December 31, 1918.

(Incorporated 1836. Commenced business in California 1852)

THOS. H. ANDERSON, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year----- \$16,683,162 60

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$21,648,032 41	\$2,476,769 43	
Deduct:			
Re-ins., fire -----	\$7,571,869 21		
Re-ins., mar. and inl. -----	815,990 04		
Ret., fire -----	3,738,541 78		
Ret., mar. and inl. -----	379,559 96	11,310,410 99	1,195,550 00
Total net premiums written -----	\$10,337,621 42	\$1,281,219 43	\$11,618,840 85
Deposit premiums on perpetual risks -----			4,780 83
Interest on mortgage loans -----		\$45,606 23	
Interest on bonds and dividends on stocks -----		386,823 44	
Interest from other sources -----		33,714 77	
Rents -----		118,986 05	
Total interest and rents -----			585,130 49
From all other sources -----			50,839 58
Total -----			\$12,259,591 75

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders -----	\$9,224,470 98	\$1,439,920 67	
Sal., fire -----	\$152,531 15		
Sal., mar. and inl. -----	41,020 88		
Re-ins., fire -----	4,011,631 24		
Re-ins., mar. and inl. -----	815,297 54	4,164,162 39	856,318 42
Net losses paid -----	\$5,060,308 59	\$583,602 25	\$5,643,910 84
Loss adjustment expenses -----			125,846 97
Agents' compensation, including brokerage -----			2,207,415 60
Agents' allowances -----			2,235,759 46
Field supervisory expenses -----			519,583 15
Salaries and fees -----			557,363 22
Rents -----			78,093 18
Furniture and fixtures -----			16,146 38
Maps, including corrections -----			7,418 71
Inspections and surveys -----			244,774 03
Federal taxes -----			179,135 63
Taxes, licenses and fees -----			274,348 30
Postage, telegraph and telephone, exchange and express -----			36,898 86
Legal expenses -----			3,152 83
Advertising, printing and stationery -----			118,366 11
Agents' balances charged off -----			616 99
Miscellaneous -----			977,015 28
Deposit premiums returned on perpetual risks -----			5,383 45
Real estate expenses -----			89,237 99
Loss on sale or maturity of ledger assets -----			43,494 06
Decrease in book value of ledger assets -----			44,676 64
Total disbursements -----			\$10,945,014 54
Balance -----			\$17,997,739 81

LEDGER ASSETS.

Book value of real estate	\$1,185,188 04
Mortgage loans on real estate	969,250 00
Loans secured by pledge of bonds, stocks, etc.	837 50
Book value of bonds and stocks	10,543,037 23
Cash in office	54,860 86
Deposited in trust companies and banks not on interest	14,304 04
Deposited in trust companies and banks on interest	2,021,992 76
Agents' balances, business subsequent to October 1 last	2,740,105 86
Agents' balances, business prior to October 1 last	315,591 14
Bills receivable, taken for marine and inland risks	485 82
Bills receivable, taken for fire risks	46,104 80
Other ledger assets	105,981 76
Total ledger assets	\$17,997,739 81

Non-Ledger Assets.

Interest due and accrued on mortgages	\$16,159 90
Interest due and accrued on bonds	111,290 61
Interest due and accrued on other assets	188 90
Rents due and accrued on company's property	10,000 00
	137,639 41
Market value of real estate over book value	8,811 96
Other non-ledger assets	12,749 40
Gross assets	\$18,156,940 58

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$315,591 14
Bills receivable, taken for marine, inland and fire risks	4,151 54
Loans on personal security	485 82
Overdue and accrued interest on bonds in default	19,042 72
Due for reinsurance	1,705 51
Book value of ledger assets over market value:	
Bonds	\$392,038 42
Stocks	339,528 05
	731,566 47
	1,072,543 20
Total admitted assets	\$17,084,397 38

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$158,972 07
Losses in process of adjustment, or in suspense	3,460,450 42
Losses resisted	86,276 00
Total claims for losses	\$3,705,698 49
Deduct reinsurance	1,979,122 62
Net amount of unpaid losses	\$1,726,575 87
Premiums received and receivable	\$9,318,138 39
Unearned premiums on inland navigation risks	445,884 10
Unearned premiums on marine risks	17,906 21
Total unearned premiums	9,781,928 70
Reclaimable by the insured on perpetual fire insurance policies	172,328 40
Net premium reserve and other liabilities	3,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	20,000 00
Estimated amount hereafter payable for federal, state and other taxes	400,000 00
Contingent commissions or other charges	79,357 24
All other liabilities	20,000 00
Total liabilities, except capital	\$12,203,190 21
Surplus to policyholders	4,881,207 17
Total	\$17,084,397 38

RISKS AND PREMIUMS.

	Fig.	Premiums.
In force December 31, 1917-----	\$2,677,957,853 00	\$24,595,332 03
Written during the year-----	2,157,874,723 00	21,648,032 41
Excess of original premiums-----		14,396 25
Totals-----	\$4,835,832,576 00	\$46,257,760 69
Expired and terminated-----	2,003,698,447 00	18,728,153 63
In force at end of the year-----	\$2,832,134,129 00	\$27,529,607 06
Deduct amount reinsured-----	955,071,862 00	9,555,607 28
Net amount in force-----	\$1,877,062,267 00	\$17,973,999 78
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$56,549,217 00	\$1,205,621,78
Written during the year-----	293,264,890 00	2,476,769 43
Totals-----	\$349,814,107 00	\$3,682,391 21
Expired and terminated-----	289,892,249 00	2,429,538 99
In force at end of the year-----	\$59,921,858 00	\$1,252,852 22
Deduct amount reinsured-----	16,590,624 00	343,177 80
Net amount in force-----	\$43,331,234 00	\$909,674 42
Perpetual risks not included above, \$6,812,359.00; premiums on same, \$181,398.31.		
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$662,096,737 00	\$5,958,995 24
More than one, not more than three years to run	923,691,923 00	8,648,147 89
More than three years to run-----	276,855,404 00	3,246,074 91
Advance premiums-----	14,418,203 00	120,781 74
Net amount in force December 31, 1918-----	\$1,877,062,267 00	\$17,973,999 78

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$56,342,615 00	\$6,123,771 00
Net premiums received-----	718,901 59	87,462 21
Net losses paid-----	274,005 97	35,750 50
Net losses incurred-----	266,601 06	36,115 78

**UNITED STATES BRANCH
LONDON ASSURANCE CORPORATION.**

London, England.

Year ending December 31, 1918.

(Incorporated 1720)

CHARLES L. CASE, United States Manager.

A. W. THORNTON, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$6,263,446 37
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INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$4,976,383 90	\$3,270,150 03	
Deduct:			
Re-ins., fire-----	\$1,406,969 72		
Re-ins., mar. and inl.-----	1,518,369 05		
Ret., fire-----	755,029 32		
Ret., mar. and inl.-----	292,185 95		
	2,814,384 86	1,810,555 00	
Total net premiums written-----	\$2,814,384 86	\$1,459,595 03	\$4,273,979 89

Interest on bonds and dividends on stocks-----	\$187,783 76	
Interest from other sources-----	25,262 52	
Total interest-----		213,046 28
From all other sources-----		409,007 65
Agents' balances previously charged off-----		919 95
Profit on sale or maturity of ledger assets-----		3,280 31
Total income-----		\$4,900,234 08
Total-----		\$11,163,680 45

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$1,724,798 67	\$2,160,636 99	
Sal., fire-----	\$23,939 10		
Sal., marine-----	118,736 20		
Re-ins., fire-----	598,088 53		
Re-ins., marine-----	785,431 95	622,027 63	904,168 15
Net losses paid-----	\$1,102,771 04	\$1,256,468 84	\$2,359,239 88
Loss adjustment expenses-----			38,688 42
Agents' compensation, including brokerage-----			997,359 05
Agents' allowances-----			8,585 53
Field supervisory expenses-----			112,030 74
Salaries and fees-----			208,331 56
Rents-----			28,643 17
Furniture and fixtures-----			7,033 86
Maps, including corrections-----			6,712 04
Inspections and surveys-----			65,740 65
Federal taxes-----			220,822 55
Taxes, licenses and fees-----			153,581 71
Postage, telegraph and telephone, exchange and express-----			20,375 41
Legal expenses-----			789 61
Advertising, printing and stationery-----			46,396 80
Agents' balances charged off-----			12,046 87
Miscellaneous-----			449,084 93
On sale or maturity of ledger assets-----			3,290 00
Total disbursements-----			\$4,638,752 78
Balance-----			\$6,524,927 67

LEDGER ASSETS.

Book value of bonds and stocks-----	\$5,151,580 63
Cash in office-----	7,272 54
Deposited in trust companies and banks not on interest-----	9,821 20
Deposited in trust companies and banks on interest-----	440,676 50
Agents' balances, business subsequent to October 1 last-----	595,598 96
Agents' balances, business prior to October 1 last-----	98,911 42
Other ledger assets-----	221,066 42
Total ledger assets-----	\$6,524,927 67

Non-Ledger Assets.

Interest due and accrued on bonds-----	60,814 58
Gross assets-----	\$6,585,742 25

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	\$98,911 42
Book value of ledger assets over market value-----	334,071 63
Due from other companies-----	59,623 65
	492,606 70
Total admitted assets-----	\$6,093,135 55

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$864 44	
Losses in process of adjustment, or in suspense	1,320,139 00	
Losses resisted	22,216 00	
Total claims for losses	\$1,343,219 44	
Deduct reinsurance	344,387 00	
Net amount of unpaid losses		\$998,832 44
Premiums received and receivable	\$2,542,513 18	
Unearned premiums on inland navigation risks	84,975 49	
Unearned premiums on marine risks	164,904 73	
Total unearned premiums		2,792,393 60
Salaries, rents, expenses, bills, accounts, fees, etc.		12,319 90
Estimated amount hereafter payable for federal, state and other taxes		116,160 22
Contingent commissions or other charges		71,294 74
Total liabilities, except capital		\$3,991,000 90
Surplus to policyholders		2,102,134 65
Total		\$6,093,135 55

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$543,103,789 00	\$5,634,658 05
Written during the year	460,792,893 00	4,976,383 90
Totals	\$1,003,896,682 00	\$10,611,041 95
Expired and terminated	386,067,617 00	3,934,526 72
In force at end of the year	\$617,829,065 00	\$6,676,515 23
Deduct amount reinsured	159,434,573 00	1,745,315 16
Net amount in force	\$458,394,492 00	\$4,931,200 07
	Marine and Inland.	Premiums.
In force December 31, 1917	\$70,871,986 00	\$516,556 46
Written during the year	571,543,634 00	3,270,150 03
Totals	\$642,415,620 00	\$3,786,706 49
Expired and terminated	581,796,044 00	3,282,077 54
In force at end of the year	\$60,619,576 00	\$504,628 95
Deduct amount reinsured	16,698,262 00	96,415 46
Net amount in force	\$43,921,314 00	\$408,213 49
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$148,363,436 00	\$1,717,413 46
More than one, not more than three years to run	252,628,091 00	2,298,255 91
More than three years to run	57,402,965 00	915,531 57
Net amount in force December 31, 1918	\$458,394,492 00	\$4,931,200 07

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$30,909,977 00	\$39,042,942 00
Net premiums received	475,932 87	43,150 89
Net losses paid	161,897 25	41,140 84
Net losses incurred	151,881 25	

UNITED STATES BRANCH LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, LTD.

London, England.

Year ending December 31, 1918.

(Incorporated 1861. Commenced business in California 1880)

A. G. McILWAINE, JR., United States Manager, New York, N. Y.

S. B. STOR, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year ----- \$6,029,520 12

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$5,803,210 94	\$868,750 95	
Deduct:			
Re-ins., fire -----	\$1,839,222 51		
Re-ins., mar. and inl. 142,564 80			
Ret., fire -----	957,364 62		
Ret., mar. and inl. 176,269 72	2,796,587 13	318,834 52	
Total net premiums written----	\$3,006,623 81	\$549,916 43	\$3,556,540 24
Interest on bonds and dividends on stocks-----		\$152,679 73	
Interest from other sources-----		34,213 32	
Rents -----		23,078 16	
Total interest and rents-----			209,971 21
From all other sources-----			23,045 20
Total income -----			\$3,789,556 65
Total -----			\$9,819,076 77

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$2,068,942 98	\$329,678 15	
Sal., fire -----	\$45,758 89		
Sal., marine -----	20,802 20		
Re-ins., fire -----	826,746 28		
Re-ins., marine -----	62,575 63	872,505 17	\$3,377 83
Net losses paid-----	\$1,196,437 81	\$246,300 32	\$1,442,738 13
Loss adjustment expenses-----			81,766 81
Agents' compensation, including brokerage-----			527,149 84
Agents' allowances -----			9,681 60
Field supervisory expenses-----			129,891 37
Salaries and fees-----			246,692 97
Rents -----			37,938 80
Furniture and fixtures-----			7,722 94
Maps, including corrections-----			6,731 03
Inspections and surveys-----			97,471 11
Federal taxes -----			105,707 47
Taxes, licenses and fees-----			139,488 79
Postage, telegraph and telephone, exchange and express-----			22,361 99
Legal expenses -----			2,014 55
Advertising, printing and stationery -----			48,931 95
Agents' balances charged off-----			1,247 41
Miscellaneous -----			230,566 31
Real estate expenses -----			20,217 67
Total disbursements -----			\$3,158,320 74
Balance -----			\$6,660,756 03

LEDGER ASSETS.

Book value of real estate	\$300,000 00
Book value of bonds and stocks	4,073,989 88
Cash in office	4,849 01
Deposited in trust companies and banks not on interest	4,288 94
Deposited in trust companies and banks on interest	615,093 12
Agents' balances, business subsequent to October 1 last	858,637 18
Agents' balances, business prior to October 1 last	79,068 31
Bills receivable, taken for marine and inland risks	7,145 33
Other ledger assets	717,684 26
Total ledger assets	\$6,660,756 03

Non-Ledger Assets.

Interest due and accrued on bonds	\$61,475 23
Interest due and accrued on other assets	174 32
	61,649 55
Other non-ledger assets	11,394 76
Gross assets	\$6,733,800 34

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$79,068 31
Bills receivable, taken for marine, inland and fire risks	7,145 33
Overdue and accrued interest on bonds in default	4,375 00
Book value of ledger assets over market value, viz:	
Bonds and stocks	196,281 09
Suspense account	1,219 26
	288,088 99
Total admitted assets	\$6,445,711 35

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$50,697 00
Losses in process of adjustment, or in suspense	343,807 94
Losses resisted	29,195 00
Total claims for losses	\$423,699 94
Deduct reinsurance	196,410 38
Net amount of unpaid losses	\$227,289 56
Premiums received and receivable	\$3,037,737 48
Unearned premiums on inland navigation risks	236,480 78
Total unearned premiums	3,274,218 26
Salaries, rents, expenses, bills, accounts, fees, etc.	1,800 00
Estimated amount hereafter payable for federal, state and other taxes	110,000 00
Contingent commissions or other charges	9,000 00
Total liabilities, except capital	\$3,622,307 82
Surplus to policyholders	2,823,403 53
Total	\$6,445,711 35

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$869,285,443 00	\$7,484,791 29
Written during the year	671,728,147 00	5,803,210 94
Totals	\$1,541,013,590 00	\$13,288,002 23
Expired and terminated	597,772,179 00	4,972,125 61
In force at end of the year	\$943,241,411 00	\$8,315,876 62
Deduct amount reinsured	300,012,640 00	2,440,999 40
Net amount in force	\$643,228,771 00	\$5,874,877 22

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$35,880,379 00	\$634,732 11
Written during the year-----	104,606,721 00	868,750 95
Totals -----	\$140,487,100 00	\$1,503,483 06
Expired and terminated-----	102,150,402 00	949,643 48
In force at end of the year-----	\$38,336,698 00	\$553,839 58
Deduct amount reinsured-----	5,437,599 00	80,878 01
Net amount in force-----	\$32,899,099 00	\$472,961 57
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$178,982,747 00	\$1,712,004 08
More than one, not more than three years to run-----	342,807,571 00	2,816,592 62
More than three years to run-----	121,303,503 00	1,345,692 41
Advance premiums -----	134,950 00	588 11
Net amount in force December 31, 1918-----	\$643,228,771 00	\$5,874,877 22

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$19,280,223 00	\$28,713,883 00
Net premiums received-----	275,594 57	122,789 50
Net losses paid-----	95,558 54	56,235 54
Net losses incurred-----	85,256 77	53,249 54

LUMBERMEN'S MUTUAL INSURANCE COMPANY.

Mansfield, Ohio.

Year ending December 31, 1918.

(Incorporated 1895.)

E. S. NAIL, President.

W. H. G. KEGG, Secretary.

W. F. SNYDER, Attorney for Service at San Francisco.

GUARANTY CAPITAL.

Ledger assets December 31 of previous year-----	\$1,079,634 68
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INCOME.

Gross premiums -----	\$1,117,140 84
Deduct:	
Reinsurance -----	\$6,718 22
Return -----	192,877 48
Total net premiums written-----	199,595 70
Interest on mortgage loans-----	\$12,585 82
Interest on bonds and dividends on stocks-----	27,226 94
Interest from other sources-----	1,877 02
Rents -----	2,500 00
Total interest and rents-----	44,189 78
From other sources-----	28,150 62
Profit on sale or maturity of ledger assets-----	150 00
Increase in book value of ledger assets-----	175 00
Total income -----	\$990,210 54
Total-----	\$2,069,845 22

DISBURSEMENTS.

Losses paid policyholders-----	\$411,972 32
Salvage -----	\$8,221 79
Reinsurance -----	1,778 93
Net losses paid-----	10,000 72
Loss adjustment expenses-----	\$401,971 60
Agents' compensation, including brokerage-----	4,677 64
Agents' allowances -----	107,165 15
	367 19

Field supervisory expenses	25,056	70
Salaries and fees	65,019	79
Rents	4,004	05
Furniture and fixtures	4,248	29
Inspections and surveys	8,591	96
Federal taxes	1,946	71
Taxes, licenses and fees	22,655	92
Postage, telegraph and telephone, exchange and express	2,930	70
Legal expenses	1,143	55
Advertising, printing and stationery	7,337	28
Miscellaneous	2,938	89
Real estate expenses	2,713	11
Paid for interest or dividends	241,393	37
Decrease in book value of ledger assets	4,743	15
Total disbursements	\$908,905	05
Balance	\$1,160,940	17

LEDGER ASSETS.

Book value of real estate	\$30,000	00
Mortgage loans on real estate	204,500	00
Book value of bonds and stocks	653,745	50
Cash in office	474	21
Deposited in trust companies and banks on interest	157,909	42
Agents' balances, business subsequent to October 1 last	113,255	89
Agents' balances, business prior to October 1 last	217	15
Other ledger assets	838	00
Total ledger assets	\$1,160,940	17

Non-Ledger Assets.

Interest due and accrued on mortgages	\$3,669	73
Interest due and accrued on bonds	5,318	49
	8,988	22
Market value of real estate over book value	5,000	00
Gross assets	\$1,174,928	39

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$217	15
Book value of ledger assets over market value, viz:		
Bonds	2,265	00
Stocks	7,510	50
	9,992	65
Total admitted assets	\$1,164,935	74

LIABILITIES.

Losses in process of adjustment, or in suspense	\$41,689	00
Losses resisted	3,000	00
Net amount of unpaid losses	\$44,689	00
Total unearned premiums	507,651	56
Dividends declared and unpaid to policyholders	3,671	61
Salaries, rents, expenses, bills, accounts, fees, etc.	328	39
Estimated amount hereafter payable for federal, state and other taxes	15,000	00
Contingent commissions or other charges	500	00
All other liabilities	24,908	36
Total amount of all liabilities	\$596,748	92
Surplus	568,186	82
Total	\$1,164,935	74

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$57,637,483 00	\$907,273 03
Written during the year-----	68,706,816 00	1,117,140 84
Totals-----	\$126,344,299 00	\$2,024,413 87
Expired and terminated-----	61,394,400 00	1,029,393 93
In force at end of the year-----	\$64,949,899 00	\$995,019 94
Deduct amount reinsured-----	965,800 00	9,025 43
Net amount in force-----	\$63,984,099 00	\$985,994 51
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$53,377,163 00	\$863,309 25
More than one, not more than three years to run-----	9,126,764 00	103,770 99
More than three years to run-----	1,480,172 00	18,914 27
Net amount in force December 31, 1918-----	\$63,984,099 00	\$985,994 51

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$862,875 00
Net premiums received-----	13,858 74
Net losses paid-----	1,969 56
Net losses incurred-----	2,054 27

LUMBER MUTUAL FIRE INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1895. Commenced business in California 1912)

GEORGE H. DAVENPORT, President.

H. E. STONE, Secretary.

W. F. SNYDER, Attorney for Service at San Francisco.

GUARANTY CAPITAL.

Ledger assets December 31 of previous year-----	\$1,250,875 26
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INCOME.

Gross premiums-----	\$779,693 97	
Deduct return-----	64,713 04	
Total net premiums written-----		\$714,980 93
Interest on bonds-----	\$49,570 83	
Interest from other sources-----	5,383 11	
Total interest-----		54,953 94
From other sources-----		32,000 00
Agents' balances previously charged off-----		4 30
Increase in book value of ledger assets-----		977 31
Total income-----		\$802,916 48
Total-----		\$2,053,791 74

DISBURSEMENTS.

Losses paid policyholders-----	\$282,260 99	
Salvage-----	8 26	
Net losses paid-----		\$282,252 73
Loss adjustment expenses-----		1,363 85
Agents' compensation, including brokerage-----		44,513 86
Agents' allowances-----		22 22
Field supervisory expenses-----		18,945 46
Salaries and fees-----		43,143 37

Rents	5,288 07
Furniture and fixtures	571 50
Federal taxes	5,649 93
Taxes, licenses and fees	11,051 22
Postage, telegraph and telephone, exchange and express	1,993 39
Legal expenses	2,921 35
Advertising, printing and stationery	4,642 94
Agents' balances charged off	108 02
Miscellaneous	1,706 12
Dividends to policyholders	262,632 67
Loss on sale or maturity of ledger assets	1 47
Decrease in book value of ledger assets	427 44
Total disbursements	<u>\$687,235 61</u>
Balance	<u>\$1,366,556 13</u>

LEDGER ASSETS.

Book value of bonds	\$1,213,807 26
Cash in office	1,344 00
Deposited in trust companies and banks on interest	122,056 84
Agents' balances, business subsequent to October 1 last	29,301 37
Agents' balances, business prior to October 1 last	46 66
Total ledger assets	<u>\$1,366,556 13</u>

Non-Ledger Assets.

Interest due and accrued on bonds	\$17,469 72
Interest due and accrued on other assets	359 46
	<u>17,829 18</u>
Other non-ledger assets	25,983 68
Gross assets	<u>\$1,410,368 99</u>

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$46 66
Overdue and accrued interest on bonds in default	3,002 09
Market value of special deposits	3,567 63
Book value of ledger assets over market value	97,980 94
	<u>104,577 32</u>
Total admitted assets	<u>\$1,305,791 67</u>

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$1,675 11
Losses in process of adjustment, or in suspense	17,559 64
Net amount of unpaid losses	<u>\$19,234 75</u>
Unearned premiums	340,143 17
Salaries, rents, expenses, bills, accounts, fees, etc.	676 11
Estimated amount hereafter payable for federal, state and other taxes	18,477 65
All other liabilities	200,000 00
Total amount of all liabilities	<u>\$578,531 68</u>
Surplus	727,259 99
Total	<u>\$1,305,791 67</u>

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$29,682,833 00	\$622,450 41
Written during the year	37,604,078 00	779,693 97
Totals	<u>\$67,286,911 00</u>	<u>\$1,402,144 38</u>
Expired and terminated	34,443,427 00	721,858 05
In force at end of the year	<u>\$32,843,484 00</u>	<u>\$680,286 33</u>

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$32,843,484 00	\$680,286 33
Net amount in force December 31, 1918-----	32,843,484 00	680,286 33

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$763,075 00
Net premiums received-----	12,002 49
Net losses paid-----	409 57
Net losses incurred-----	489 57

**UNITED STATES BRANCH
MARINE INSURANCE COMPANY, LTD.**

London, England.

Year ending December 31, 1918.

(Incorporated 1836)

CHUBB & SON, United States Managers, New York, N. Y.

G. L. RATHBONE, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$3,283,939 94

INCOME.

Gross premiums-----	\$4,742,242 19
Deduct:	
Reinsurance-----	\$2,256,545 80
Return-----	409,570 58
Total net premiums written-----	\$2,076,125 81
Interest on bonds and dividends on stocks-----	\$87,665 04
Interest from other sources-----	12,443 41
Total interest-----	100,108 45
From all other sources-----	582,813 38
Agents' balances previously charged off-----	907 33
Profit on sale or maturity of ledger assets-----	1,593 75
Total income-----	\$2,761,548 72
Total-----	\$6,045,488 06

DISBURSEMENTS.

Losses paid policyholders-----	\$2,853,106 41
Salvage-----	\$145,711 13
Reinsurance-----	1,148,959 42
Net losses paid-----	\$1,558,435 86
Loss adjustment expenses-----	3,090 45
Agents' compensation, including brokerage-----	743,772 51
Agents' allowances-----	988 94
Field supervisory expenses-----	558 00
Rents-----	1,500 00
Inspections and surveys-----	10,662 51
Federal taxes-----	228,065 62
Taxes, licenses and fees-----	77,798 34
Postage, telegraph and telephone, exchange and express-----	11,540 59

Legal expenses	2,350 71
Advertising, printing and stationery	14,710 89
Agents' balances charged off	13,139 38
Miscellaneous	400,872 57
Total disbursements	\$3,067,486 37
Balance	\$2,978,002 29

LEDGER ASSETS.

Book value of bonds and stocks	\$2,281,085 55
Deposited in trust companies and banks on interest	281,144 26
Agents' balances, business subsequent to October 1 last	169,712 12
Agents' balances, business prior to October 1 last	103,359 54
Bills receivable, taken for marine and inland risks	2,590 82
Other ledger assets	140,110 00
Total ledger assets	\$2,978,002 29

Non-Ledger Assets.

Interest due and accrued on bonds	22,069 06
Gross assets	\$3,000,071 35

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$103,359 54
Bills receivable, taken for marine, inland and fire risks	1,013 32
Book value of ledger assets over market value	77,868 29
	182,241 15
Total admitted assets	\$2,817,830 20

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$5,101 52
Losses in process of adjustment, or in suspense	1,218,899 00
Total claims for losses	\$1,224,000 52
Deduct reinsurance	271,744 00
Net amount of unpaid losses	\$952,256 52
Unearned premiums on inland navigation risks	\$180,021 30
Unearned premiums on marine risks	222,345 60
Total unearned premiums	402,366 90
Salaries, rents, expenses, bills, accounts, fees, etc.	3,600 00
Estimated amount hereafter payable for federal, state and other taxes	52,968 98
Contingent commissions or other charges	70,000 00
Total liabilities, except capital	\$1,481,192 40
Deposit capital	\$200,000 00
Surplus over all liabilities	1,136,637 80
Surplus to policyholders	1,336,637 80
Total	\$2,817,830 20

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917	\$267,158,517 00	
Written during the year	10,772,931,388 00	\$979,598 18
Excess of original premiums		4,742,242 19
Totals	\$11,040,089,905 00	\$5,721,840 37
Expired and terminated	10,287,086,778 00	4,529,426 36
In force at end of the year	\$753,003,127 00	\$1,192,414 01
Deduct amount reinsured	250,726,837 00	543,680 01
Net amount in force	\$502,276,290 00	\$648,734 00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$13,310,600 00
Net premiums received	16,702 67

**UNITED STATES BRANCH
MARITIME INSURANCE COMPANY, LTD.**

Liverpool, England.

Year ending December 31, 1918.

(Incorporated 1864)

LIVINGSTON SMITH & Co., Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$412,768 27

INCOME.

Gross premiums	\$380,492 30	
Deduct:		
Reinsurance	\$117,226 43	
Return	20,326 63	137,553 06
Total net premiums written		\$242,939 24
Interest on bonds and dividends on stocks	\$13,285 69	
Interest from other sources	2,379 61	
Total interest		15,665 30
From all other sources		18 55
Increase in book value of ledger assets		17,751 25
Total income		\$276,374 34
Total		\$689,142 61

DISBURSEMENTS.

Losses paid policyholders	\$227,213 36	
Salvage	\$15,411 02	
Reinsurance	96,276 74	111,687 76
Net losses paid		\$115,525 60
Agents' compensation, including brokerage		9,550 67
Agents' allowances		4,082 40
Salaries and fees		150 00
Rents		10 00
Inspections and surveys		1,831 81
Federal taxes		15,446 46
Taxes, licenses and fees		8,054 28
Postage, telegraph and telephone, exchange and express		448 05
Legal expenses		269 59
Advertising, printing and stationery		558 73
Miscellaneous		25,319 11
Total disbursements		\$181,246 70
Balance		\$507,895 91

LEDGER ASSETS.

Book value of bonds and stocks	\$406,500 00
Deposited in trust companies and banks on interest	27,942 24
Agents' balances, business subsequent to October 1 last	70,841 23
Agents' balances, business prior to October 1 last	2,612 44
Total ledger assets	\$507,895 91

Non-Ledger Assets.

Interest due and accrued on bonds-----	4,007 49
Market value of bonds and stocks over book value-----	6,250 00
Other non-ledger assets-----	4,075 14
Gross assets-----	\$522,228 54

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	2,612 44
Total admitted assets-----	\$519,616 10

LIABILITIES.

Losses in process of adjustment, or in suspense-----	\$70,215 00
Losses resisted-----	2,500 00
Total claims for losses-----	\$72,715 00
Deduct reinsurance-----	23,468 80
Net amount of unpaid losses-----	\$49,246 20
Unearned premiums on inland navigation risks-----	\$8,976 80
Unearned premiums on marine risks-----	38,113 79
Total unearned premiums-----	47,090 59
Salaries, rents, expenses, bills, accounts, fees, etc.-----	50 00
Estimated amount hereafter payable for federal, state and other taxes-----	25,565 00
Total liabilities, except capital-----	\$121,951 79
Deposit cash-----	\$200,000 00
Surplus over all liabilities-----	197,664 31
Surplus to policyholders-----	397,664 31
Total-----	\$519,616 10

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$5,552,518 00	\$76,895 90
Written during the year-----	40,241,895 00	380,492 30
Totals-----	\$45,794,413 00	\$457,388 20
Expired and terminated-----	40,284,312 00	377,408 22
In force at end of the year-----	\$5,510,101 00	\$79,979 98
Deduct amount reinsured-----	691,881 00	23,912 58
Net amount in force-----	\$4,818,220 00	\$56,067 40

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$4,784,586 00
Net premiums received-----	70,130 63
Net losses paid-----	60,377 69
Net losses incurred-----	18,659 00

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1914)

EVERETT C. BENTON, President.

WALTER ADLARD, Secretary.

MAHLON C. HARRISON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$500,000 00
Ledger assets December 31 of previous year-----	\$1,877,134 03

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$924,887 23	\$1,394,433 37	
Deduct:			
Re-ins., fire -----	\$154,718 26		
Re-ins., mar. and inl. -----	416,086 23		
Ret., fire -----	163,970 58		
Ret., mar. and inl. -----	320,117 33	318,688 84	736,203 58
Total net premiums written ----	\$606,198 30	\$658,229 79	\$1,264,428 18
Interest on bonds and dividends on stocks -----		\$62,067 51	
Interest from other sources -----		5,641 23	
* Total interest -----			67,708 74
Agents' balances previously charged off -----			13 32
Profit on sale or maturity of ledger assets -----			51 55
Increase in book value of ledger assets -----			1,102 40
Total income -----			\$1,333,304 19
Total -----			\$3,210,438 22

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders -----	\$377,444 40	\$729,708 93	
Sal., fire -----	\$1,916 71		
Sal., marine -----	24,254 29		
Re-ins., fire -----	57,529 85		
Re-ins., marine -----	225,114 09	59,446 56	249,368 38
Net losses paid -----	\$317,997 93	\$480,340 55	\$798,338 48
Loss adjustment expenses -----			28,912 20
Agents' compensation, including brokerage -----			341,445 76
Agents' allowances -----			1,161 46
Field supervisory expenses -----			7,901 17
Salaries and fees -----			35,271 28
Rents -----			4,737 63
Furniture and fixtures -----			3,299 20
Maps, including corrections -----			1,809 80
Inspections and surveys -----			12,727 69
Federal taxes -----			16,644 70
Taxes, licenses and fees -----			23,249 32
Postage, telegraph and telephone, exchange and express -----			2,635 38
Advertising, printing and stationery -----			14,612 47
Agents' balances charged off -----			4,894 80
Paid stockholders for interest or dividends -----			30,000 00
Decrease in book value of ledger assets -----			847 00
Total disbursements -----			\$1,348,488 34
Balance -----			\$1,861,949 88

LEDGER ASSETS.

Book value of bonds and stocks -----	\$1,515,285 40
Cash in office -----	3,457 33
Deposited in trust companies and banks on interest -----	146,844 38
Agents' balances, business subsequent to October 1 last -----	193,814 93
Agents' balances, business prior to October 1 last -----	2,547 84
Total ledger assets -----	\$1,861,949 88

Non-Ledger Assets.

Interest due and accrued on bonds -----	12,093 36
Other non-ledger assets -----	41,043 17
Gross assets -----	\$1,915,086 41

Deduct Assets Not Admitted:

Agents' balances, business prior to October 1 last	\$2,547 84	
Book value of ledger assets over market value	69,179 40	
		71,727 24
Total admitted assets		\$1,843,359 17

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$54,144 98	
Losses in process of adjustment, or in suspense	365,639 94	
Total claims for losses	\$419,787 92	
Deduct reinsurance	79,194 37	
Net amount of unpaid losses		\$340,593 55
Premiums received and receivable	\$517,334 92	
Unearned premiums on inland navigation risks	247,428 88	
Unearned premiums on marine risks	8,438 57	
Total unearned premiums		773,202 37
Salaries, rents, expenses, bills, accounts, fees, etc.		1,617 98
Estimated amount hereafter payable for federal, state and other taxes		26,997 32
Contingent commissions or other charges		662 47
Total liabilities, except capital		\$1,143,073 69
Cash capital	\$500,000 00	
Surplus over all liabilities	200,285 48	
Surplus to policyholders		700,285 48
Total		\$1,843,359 17

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$118,785,645 00	\$1,139,861 42
Written during the year	88,242,672 00	924,887 23
Totals	\$207,028,317 00	\$2,064,748 65
Expired and terminated	83,633,873 00	805,172 03
In force at end of the year	\$123,394,444 00	\$1,259,576 62
Deduct amount reinsured	23,306,754 00	238,997 27
Net amount in force	\$100,087,690 00	\$1,020,579 35
	Marine and Inland.	Premiums.
In force December 31, 1917	\$41,762,372 00	\$696,302 31
Written during the year	110,807,628 00	1,394,433 37
Totals	\$152,570,000 00	\$2,090,735 68
Expired and terminated	126,323,479 00	1,463,521 51
In force at end of the year	\$26,246,521 00	\$627,214 17
Deduct amount reinsured	5,335,779 00	123,917 84
Net amount in force	\$20,910,742 00	\$503,296 33
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$37,967,064 00	\$410,545 96
More than one, not more than three years to run	41,968,405 00	367,099 33
More than three years to run	19,968,167 00	241,276 63
Advance premiums	184,054 00	1,657 43
Net amount in force December 31, 1918	\$100,087,690 00	\$1,020,579 35

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$9,252,046 00
Net premiums received	56,580 89
Net losses paid	23,325 34
Net losses incurred	9,105 07

MECHANICS AND TRADERS INSURANCE COMPANY.**New Orleans, Louisiana.**

Year ending December 31, 1918.

(Incorporated 1869. Commenced business in California 1906)

H. A. SMITH, President.

G. H. TRYON, Secretary.

W. O. WAYMAN, Attorney for Service at San Francisco.

CAPITAL.			
Capital stock paid in cash		\$300,000 00	
Ledger assets December 31 of previous year			\$1,802,961 30
INCOME.			
Gross premiums		\$2,074,997 96	
Deduct:			
Reinsurance	\$790,788 60		
Return	356,960 01	1,147,748 61	
Total net premiums written			\$927,249 35
Interest on bonds and dividends on stocks		\$65,182 92	
Interest from other sources		6,449 51	
Rents		3,600 00	
Total interest and rents			75,232 44
Agents' balances previously charged off			250 85
Profit on sale or maturity of ledger assets			277 60
Total income			\$1,003,010 24
Total			\$2,805,971 54
DISBURSEMENTS.			
Losses paid policyholders		\$668,215 30	
Salvage	\$2,198 77		
Reinsurance	204,730 28	206,929 05	
Net losses paid			\$461,286 25
Loss adjustment expenses			13,987 66
Agents' compensation, including brokerage			156,110 12
Agents' allowances			2,497 02
Field supervisory expenses			67,239 38
Salaries and fees			27,037 83
Rents			3,633 96
Furniture and fixtures			215 32
Maps, including corrections			443 71
Inspections and surveys			22,067 48
Federal taxes			11,170 84
Taxes, licenses and fees			40,593 25
Postage, telegraph and telephone, exchange and express			4,442 50
Legal expenses			4 61
Advertising, printing and stationery			8,995 12
Agents' balances charged off			56 06
Miscellaneous			17 36
Real estate expenses			239 75
Total disbursements			\$820,038 22
Balance			\$1,985,933 32
LEDGER ASSETS.			
Book value of real estate			\$22,000 00
Book value of bonds and stocks			1,551,095 15
Deposited in trust companies and banks not on interest			9,851 37
Deposited in trust companies and banks on interest			169,383 77
Agents' balances, business subsequent to October 1 last			230,403 75
Agents' balances, business prior to October 1 last			3,199 28
Total ledger assets			\$1,985,933 32

Non-Ledger Assets.

Interest due and accrued on bonds-----	25,621 38
Market value of real estate over book value-----	1,500 00
Other non-ledger assets-----	24,712 59
Gross assets-----	\$2,037,767 29

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	\$3,199 28
Market value of special deposits-----	3,869 43
Book value of ledger assets over market value-----	91,655 15
	98,723 86
Total admitted assets-----	\$1,939,043 43

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$13,933 54
Losses in process of adjustment, or in suspense-----	172,360 42
Losses resisted-----	10,064 84
Total claims for losses-----	\$196,358 80
Deduct reinsurance-----	112,963 13
Net amount of unpaid losses-----	\$83,395 67
Unearned premiums-----	756,309 35
Salaries, rents, expenses, bills, accounts, fees, etc.-----	2,500 00
Estimated amount hereafter payable for federal, state and other taxes-----	29,000 00
Contingent commissions or other charges-----	5,000 00
Total liabilities, except capital-----	\$876,205 02
Cash capital-----	\$300,000 00
Surplus over all liabilities-----	762,838 41
Surplus to policyholders-----	1,062,838 41
Total-----	\$1,939,043 43

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$219,641,831 00	\$2,084,392 18
Written during the year-----	204,505,317 00	2,074,997 96
Totals-----	\$424,147,148 00	\$4,159,390 14
Expired and terminated-----	168,526,172 00	1,695,570 55
In force at end of the year-----	\$255,620,976 00	\$2,463,819 59
Deduct amount reinsured-----	110,929,026 00	1,006,783 27
Net amount in force-----	\$144,691,951 00	\$1,457,036 32
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$51,837,312 00	\$567,498 56
More than one, not more than three years to run-----	74,467,842 00	676,376 45
More than three years to run-----	18,343,146 00	212,761 02
Advance premiums-----	43,650 00	400 29
Net amount in force December 31, 1918-----	\$144,691,950 00	\$1,457,036 32

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$3,399,506 00
Net premiums received-----	48,388 56
Net losses paid-----	18,871 91
Net losses incurred-----	10,222 85

MERCANTILE INSURANCE COMPANY OF AMERICA.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1897. Commenced business in California 1916)

E. G. RICHARDS, President.

R. P. BARBOUR, Secretary.

BERDAN & OSBORN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00	
Ledger assets December 31 of previous year		\$3,488,374 78

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$2,705,198 83	\$541,478 26	
Deduct:			
Re-ins., fire	\$776,905 51		
Re-ins., mar. and inl.	92,469 97		
Ret., fire	529,065 52		
Ret., mar. and inl.	78,123 62	170,593 59	
Total net premiums written	\$1,399,227 80	\$370,884 67	\$1,770,112 47
Interest on bonds and dividends on stocks		\$127,060 25	
Interest from other sources		3,770 66	
Total interest			130,830 91
From all other sources			28 00
Agents' balances previously charged off			318 50
Total income			\$1,901,289 88
Total			\$5,389,664 66

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$794,210 62	\$514,240 73	
Sal., fire	\$6,284 01		
Sal., marine	11,777 79		
Re-ins., fire	228,643 57		
Re-ins., marine	236,629 81	248,407 60	
Net losses paid	\$559,283 04	\$265,833 13	\$825,116 17
Loss adjustment expenses			10,233 17
Agents' allowances			423,487 13
Field supervisory expenses			60,007 60
Salaries and fees			97,415 32
Rents			8,911 87
Furniture and fixtures			3,527 43
Maps, including corrections			1,370 46
Inspections and surveys			24,800 68
Federal taxes			20,932 43
Taxes, licenses and fees			46,893 94
Postage, telegraph and telephone, exchange and express			4,638 18
Legal expenses			108 35
Advertising, printing and stationery			16,355 00
Agents' balances charged off			659 38
Miscellaneous			5,622 92
Paid stockholders for interest or dividends			100,000 00
Decrease in book value of ledger assets			1,443 39
Total disbursements			\$1,649,461 96
Balance			\$3,740,202 70

LEDGER ASSETS.

Book value of bonds and stocks	\$3,433,059 86
Deposited in trust companies and banks on interest	65,871 18
Agents' balances, business subsequent to October 1 last	230,610 62
Agents' balances, business prior to October 1 last	6,059 87
Other ledger assets	4,601 17
Total ledger assets	\$3,740,202 70

Non-Ledger Assets.

Interest due and accrued on bonds	35,540 60
Gross assets	\$3,775,743 30

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$6,059 87
Book value of ledger assets over market value	282,979 86
	289,039 73
Total admitted assets	\$3,486,703 57

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$22,719 00
Losses in process of adjustment, or in suspense	271,575 81
Losses resisted	6,500 00
Total claims for losses	\$300,794 81
Deduct reinsurance	95,249 00
Net amount of unpaid losses	\$205,545 81
Premiums received and receivable	\$1,104,967 11
Unearned premiums on inland navigation risks	181,959 12
Unearned premiums on marine risks	810 84
Total unearned premiums	1,287,737 07
Salaries, rents, expenses, bills, accounts, fees, etc.	4,600 00
Estimated amount hereafter payable for federal, state and other taxes	57,310 00
Contingent commissions or other charges	9,700 00
Total liabilities, except capital	\$1,564,892 88
Cash capital	\$1,000,000 00
Surplus over all liabilities	921,810 69
Surplus to policyholders	1,921,810 69
Total	\$3,486,703 57

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$327,180,631 00	\$2,359,859 10
Written during the year	339,341,401 00	2,705,198 83
Totals	\$666,522,032 00	\$5,065,057 93
Expired and terminated	259,433,814 00	1,951,528 71
In force at end of the year	\$407,088,218 00	\$3,113,529 22
Deduct amount reinsured	141,193,714 00	1,065,363 17
Net amount in force	\$265,894,504 00	\$2,048,166 05
	Marine and Inland.	Premiums.
In force December 31, 1917	\$28,560,688 00	\$701,983 87
Written during the year	105,663,610 00	541,478 26
Totals	\$134,224,298 00	\$1,243,462 13
Expired and terminated	95,931,360 00	813,107 14
In force at end of the year	\$38,292,938 00	\$430,354 99
Deduct amount reinsured	3,116,594 00	65,625 92
Net amount in force	\$35,176,344 00	\$364,729 07

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$112,663.401 00	\$863,811 09
More than one, not more than three years to run-----	123,380.581 00	875,882 63
More than three years to run-----	29,706.724 00	307,071 68
Advance premiums -----	143,798 00	1,400 65
Net amount in force December 31, 1918-----	\$264,894,504 00	\$2,048,166 05

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Tornado.
Net risks written-----	\$4,492,763 00	\$2,071,062 00	650 00
Net premiums received-----	54,490 69	32,239 84	4 87
Net losses paid-----	11,793 75	14,349 00	
Net losses incurred-----	12,736 75	9,912 00	

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1910)

EDWARD L. BALLARD, President.

WILLIAM B. CARTER, Secretary.

W. W. ALVERSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$400,000 00	
Ledger assets December 31 of previous year-----		\$2,229,960 04

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$2,637,318 53	\$231,480 30	
Deduct:			
Re-ins., fire -----	\$427,183 79		
Re-ins., mar. and inl. -----	8,040 16		
Ret., fire -----	623,118 89		
Ret., mar. and inl.-----	18,028 38	26,068 54	
Total net premiums written-----	\$1,587,015 85	\$205,411 76	\$1,792,427 61
Interest on mortgage loans-----		\$20,257 79	
Interest on collateral loans-----		8,029 34	
Interest on bonds and dividends on stocks-----		90,521 11	
Interest from other sources-----		2,348 19	
Deferred agents' balances-----		255 50	
Total interest, etc.-----			121,411 93
Profit on sale or maturity of ledger assets-----			11,255 49
Total income -----			\$1,925,095 03
Total-----			\$4,155,055 07

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$1,084,525 48	\$99,880 29	
Salvage, fire -----	\$12,642 26		
Salvage, marine -----	1,140 07		
Reinsurance, fire -----	450,547 51		
Reinsurance, marine-----	842 77	1,982 84	
Net losses paid-----	\$621,335 71	\$97,897 45	\$719,233 16
Loss adjustment expenses-----			11,638 97
Agents' compensation, including brokerage-----			324,172 82
Agents' allowances -----			308 91

Field supervisory expenses	457 74
Salaries and fees	123,919 54
Rents	6,724 71
Furniture and fixtures	4,542 47
Maps, including corrections	1,538 96
Inspections and surveys	9,709 12
Federal taxes	17,590 93
Taxes, licenses and fees	31,119 53
Postage, telegraph and telephone, exchange and express	3,562 00
Legal expenses	285 00
Advertising, printing and stationery	5,894 09
Miscellaneous	4,112 00
Paid stockholders for interest or dividends	61,000 00
Loss on sale or maturity of ledger assets	12,907 22
Total disbursements	\$1,338,717 17
Balance	\$2,816,337 90

LEDGER ASSETS.

Mortgage loans on real estate	\$387,100 00
Book value of bonds and stocks	2,077,458 00
Deposited in trust companies and banks on interest	104,674 29
Agents' balances, business subsequent to October 1 last	247,125 61
Total ledger assets	\$2,816,337 90

Non-Ledger Assets.

Interest due and accrued on mortgages	\$5,071 66
Interest due and accrued on bonds	14,681 81
Interest due and accrued on other assets	384 24
	20,137 71
Other non-ledger assets	4,480 00
Gross assets	\$2,840,955 61

Deduct Assets Not Admitted.

Market value of special deposits	\$12,412 00
Book value of ledger assets over market value	42,113 00
	54,525 00
Total admitted assets	\$2,786,430 61

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$7,376 29
Losses in process of adjustment, or in suspense	320,866 71
Losses resisted	20,493 00
Total claims for losses	\$348,736 00
Deduct reinsurance	74,677 00
Net amount of unpaid losses	\$274,059 00
Premiums received and receivable	\$996,969 92
Unearned premiums on inland navigation risks	32,015 29
Unearned premiums on marine risks	14,273 62
Total unearned premiums	1,043,258 83
All other liabilities	200,000 00
Total liabilities, except capital	\$1,517,317 83
Cash capital	\$400,000 00
Surplus over all liabilities	869,112 78
Surplus to policyholders	1,269,112 78
Total	\$2,786,430 61

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$212,298,218 00	\$2,127,872 81
Written during the year-----	259,790,400 00	2,637,318 53
Excess of original premiums-----		21,750 81
Totals -----	\$472,088,618 00	\$4,786,942 15
Expired and terminated-----	228,187,979 00	2,424,563 11
In force at end of the year-----	\$243,900,639 00	\$2,362,379 04
Deduct amount reinsured-----	44,290,876 00	424,301 04
Net amount in force-----	\$199,609,763 00	\$1,938,078 00
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$8,817,731 00	\$204,557 33
Written during the year-----	20,964,945 00	231,480 30
Totals -----	\$29,782,676 00	\$436,037 63
Expired and terminated-----	25,980,843 00	350,684 13
In force at end of the year-----	\$3,801,833 00	\$85,353 50
Deduct amount reinsured-----	188,300 00	4,590 31
Net amount in force-----	\$3,613,533 00	\$80,763 19
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$115,108,044 00	\$1,174,330 00
More than one, not more than three years to run-----	69,264,253 00	592,429 00
More than three years to run-----	14,899,416 00	168,083 00
Advance premiums -----	338,050 00	3,236 00
Net amount in force December 31, 1918-----	\$199,609,763 00	\$1,938,078 00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$4,153,623 00
Net premiums received-----	66,852 73

MERCHANTS FIRE INSURANCE COMPANY.

Denver, Colorado.

Year ending December 31, 1918.

(Incorporated 1907. Commenced business in California 1910)

W. J. GALLIGAN, President.

J. R. GARDNER, Secretary.

CLARENCE DE VEUVE, Attorney for Service at San Francisco

CAPITAL.

Capital stock paid in cash-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$617,452 19

INCOME.

Gross premiums -----	\$421,969 80
Deduct:	
Reinsurance -----	\$51,172 71
Return -----	24,528 75
	75,701 46
Total net premiums written-----	\$346,268 43
Interest on mortgage loans-----	\$17,351 75
Interest on collateral loans-----	105 80
Interest on bonds and dividends on stocks-----	11,738 45
Interest from other sources-----	1,500 21
Rents -----	712 11
Total interest and rents -----	31,408 32

From all other sources	5,923 88
Agents' balances previously charged off	35 71
Profit on sale or maturity of ledger assets	40 00
Increase in book value of ledger assets	6 95
Total income	383,683 29
Total	\$1,001,135 48

DISBURSEMENTS.

Losses paid policyholders	\$160,836 71
Reinsurance	11,363 94
Net losses paid	\$149,472 77
Loss adjustment expenses	2,563 51
Agents' compensation, including brokerage	95,661 97
Agents' allowances	824 09
Field supervisory expenses	3,886 00
Salaries and fees	16,606 54
Rents	1,722 50
Furniture, fixtures and maps	1,207 75
Inspections and surveys	2,556 56
Federal taxes	3,600 54
Taxes, licenses and fees	10,345 30
Postage, telegraph and telephone, exchange and express	1,278 98
Unpaid bills	270 86
Advertising, printing and stationery	3,579 30
Agents' balances charged off	23 53
Miscellaneous	1,833 44
Real estate expenses	2,510 97
Paid stockholders for interest or dividends	16,000 00
Commissions	150 00
Loss on sale or maturity of ledger assets	800 93
Decrease in book value of ledger assets	11,304 11
Total disbursements	\$326,249 65
Balance	\$674,885 83

LEDGER ASSETS.

Book value of real estate	\$12,371 93
Mortgage loans on real estate	283,518 55
Book value of bonds and stocks	296,858 33
Cash in office	3,492 13
Deposited in trust companies and banks on interest	24,222 25
Agents' balances, business subsequent to October 1 last	48,628 35
Agents' balances, business prior to October 1 last	493 03
Bills receivable, taken for fire risks	20 00
Other ledger assets	3,948 40
Total ledger assets	\$674,885 83

Non-Ledger Assets.

Interest due and accrued on mortgages	\$4,769 77
Interest due and accrued on bonds	5,063 78
Interest due and accrued on collateral loans	22 70
Interest due and accrued on other assets	305 62
	10,161 87
Other non-ledger assets	4,527 98
Gross assets	\$689,575 68

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$4,527 98
Agents' balances, business prior to October 1 last	493 03
Bills receivable, taken for marine, inland and fire risks	20 00
	5,041 01
Total admitted assets	\$684,534 67

LIABILITIES.

Losses in process of adjustment, or in suspense	\$39,086 32	
Deduct reinsurance	5,102 10	
Net amount of unpaid losses		\$33,984 22
Unearned premiums		292,472 57
Interest due or accrued, remaining unpaid		20 00
Estimated amount hereafter payable for federal, state and other taxes		2,972 05
All other liabilities		2,279 07
Total liabilities, except capital		\$331,727 91
Cash capital	\$200,000 00	
Surplus over all liabilities	152,806 76	
Surplus to policyholders		352,806 76
Total		\$684,534 67

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$41,642,938 00	\$501,525 98
Written during the year	34,942,336 00	421,969 87
Excess of original premiums		6,381 29
Totals	\$76,585,274 00	\$929,877 14
Expired and terminated	27,001,962 00	309,610 14
In force at end of the year	\$49,583,312 00	\$620,267 00
Deduct amount reinsured	4,120,690 00	64,885 85
Net amount in force	\$45,462,622 00	\$555,381 15
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$19,028,611 00	\$212,630 04
More than one, not more than three years to run	21,119,858 00	257,928 00
More than three years to run	5,314,153 00	84,823 02
Net amount in force December 31, 1918	\$45,462,622 00	\$555,381 15

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$2,671,590 00
Net premiums received	41,540 98
Net losses paid	15,391 60
Net losses incurred	16,674 97

MICHIGAN COMMERCIAL INSURANCE COMPANY.

Lansing, Michigan.

Year ending December 31, 1918.

(Incorporated 1904)

F. D. BENNETT, President.

R. L. HEWETT, Secretary.

GEORGE W. BROOKS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$400,000 00
Ledger assets December 31 of previous year	\$1,346,037 01

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$1,065,070 40	\$250,891 66
Deduct:		
Re-ins., fire	\$956,044 50	
Re-ins., mar. and inl.	79,225 19	
Ret., fire	227,961 23	
Ret., mar. and inl.	43,764 04	122,989 23
Total net premiums written	\$118,935 33	\$127,902 43
		\$8,967 10

Interest on mortgage loans	\$56,879 63	
Interest on collateral loans	180 83	
Interest on bonds and dividends on stocks	6,191 08	
Interest from other sources	1,381 89	
Rents	20 40	
Total interest and rents		64,653 83
From all other sources		76,581 83
Increase in book value of ledger assets		14 18
Total income		\$150,216 94
Total		\$1,496,253 95

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$606,049 63	\$142,878 62	
Sal., fire	\$6,258 99		
Sal., marine	6,575 73		
Re-ins., fire	\$258,000 99		
Re-ins., marine	48,925 58	264,268 98	55,501 31
Net losses paid	\$341,780 65	\$87,377 31	\$429,157 96
Loss adjustment expenses			6,730 86
Agents' allowances			3,000 78
Field supervisory expenses			52,224 31
Salaries and fees			55,932 05
Rents			2,275 00
Maps, including corrections			2,232 49
Inspections and surveys			12,657 89
Federal taxes			11,206 40
Taxes, licenses and fees			37,846 27
Postage, telegraph and telephone, exchange and express			3,665 53
Legal expenses			176 49
Advertising, printing and stationery			6,319 37
Agents' balances charged off			11,833 11
Miscellaneous			1,031 95
Paid stockholders for interest or dividends			212,000 00
Total disbursements			\$848,290 46
Balance			\$647,963 49

LEDGER ASSETS.

Book value of real estate	220 68
Mortgage loans on real estate	503,225 75
Book value of bonds and stocks	166,550 00
Cash in office	700 00
Deposited in trust companies and banks on interest	7,979 92
Agents' balances, business subsequent to October 1 last	41,462 83
Agents' balances, business prior to October 1 last	10,749 97
Total ledger assets	\$647,963 49

Non-Ledger Assets.

Interest due and accrued on mortgages	\$7,974 38
Interest due and accrued on bonds	1,636 29
Interest due and accrued on other assets	23 49
Other non-ledger assets	9,634 16
Gross assets	1,676 51
	\$659,274 16

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$10,749 97
Book value of ledger assets over market value, bonds	1,110 00
Total admitted assets	11,859 97
	\$647,414 19

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$26,740 63	
Losses in process of adjustment, or in suspense-----	69,711 76	
Losses resisted -----	14,238 21	
Total claims for losses-----	\$110,690 60	
Deduct reinsurance -----	76,949 67	
Net amount of unpaid losses-----		\$33,740 93
Premiums received and receivable-----	\$3,892 33	
Unearned premiums on marine risks-----	14,922 13	
Total unearned premiums-----		18,814 46
Salaries, rents, expenses, bills, accounts, fees, etc.-----		567 85
Estimated amount hereafter payable for federal, state and other taxes-----		42,700 00
Contingent commissions or other charges-----		2,500 00
Total liabilities, except capital-----		\$98,323 24
Cash capital -----	\$400,000 00	
Surplus over all liabilities-----	149,090 95	
Surplus to policyholders-----		549,090 95
Total -----		\$647,414 19

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$170,066,642 00	\$1,691,294 96
Written during the year-----	100,970,559 00	1,065,070 40
Excess of original premiums-----		5,188 32
Totals -----	\$271,037,201 00	\$2,761,553 68
Expired and terminated-----	112,951,559 00	1,173,594 78
In force at end of the year-----	\$158,085,642 00	\$1,587,958 90
Deduct amount reinsured-----	157,181,766 00	1,579,450 22
Net amount in force-----	\$903,876 00	\$8,508 68
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$4,406,073 00	\$131,651 72
Written during the year-----	14,052,088 00	250,891 60
Totals -----	\$18,458,161 00	\$382,543 38
Expired and terminated-----	14,907,102 00	283,922 17
In force at end of the year-----	\$3,551,059 00	\$98,621 21
Deduct amount reinsured-----	2,928,231 00	68,776 96
Net amount in force-----	\$622,828 00	\$29,844 25
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run-----	\$61,250 00	\$347 88
More than one, not more than three years to run-----	468,109 00	1,587 79
More than three years to run-----	374,517 00	6,573 01
Net amount in force December 31, 1918-----	\$903,876 00	\$8,508 68

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Tornado.
Net risks written-----	\$950,625 00	\$569,303 00	\$381,322 00
Net premiums received-----	16,519 70	5,804 40	22,324 10
Net losses paid-----	20,207 30	1,969 83	22,177 13
Net losses incurred-----	17,657 24	2,424 53	20,081 77

MICHIGAN FIRE AND MARINE INSURANCE COMPANY.

Detroit, Michigan.

Year ending December 31, 1918.

(Incorporated 1880)

D. M. FERRY, JR., President.

H. E. EVERETT, Secretary.

C. A. HENRY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$400,000 00	
Ledger assets December 31 of previous year		\$1,845,094 96

INCOME.

Gross premiums	\$2,105,985 28	
Deduct:		
Reinsurance	\$552,232 00	
Return	438,109 52	990,341 52
Total net premiums written		\$1,115,643 76
Interest on mortgage loans	\$35,076 37	
Interest on bonds and dividends on stocks	41,635 19	
Interest from other sources	1,214 87	
Total interest		77,926 43
Increase in book value of ledger assets		700 00
Total income		\$1,194,270 19
Total		\$3,039,365 15

DISBURSEMENTS.

Losses paid policyholders	\$806,377 25	
Salvage	\$6,280 91	
Reinsurance	232,769 52	239,076 13
Net losses paid		\$567,301 12
Loss adjustment expenses		8,921 61
Agents' compensation, including brokerage		296,526 09
Agents' allowances		4,342 57
Field supervisory expenses		32,054 31
Salaries and fees		38,838 21
Rents		6,250 08
Furniture and fixtures		822 48
Maps, including corrections		3,725 90
Inspections and surveys		34,603 90
Federal taxes		17,634 74
Taxes, licenses and fees		36,237 50
Postage, telegraph and telephone, exchange and express		3,665 99
Legal expenses		843 00
Advertising, printing and stationery		23,946 05
Agents' balances charged off		33 31
Paid stockholders for interest or dividends		40,000 00
Decrease in book value of ledger assets		330 00
Total disbursements		\$1,116,076 86
Balance		\$1,923,288 29

LEDGER ASSETS.

Mortgage loans on real estate	\$593,865 00
Book value of bonds and stocks	956,000 00
Cash in office	1,921 34
Deposited in trust companies and banks on interest	76,367 29
Agents' balances, business subsequent to October 1 last	291,045 57
Agents' balances, business prior to October 1 last	3,989 09
Other ledger assets	100 00
Total ledger assets	\$1,923,288 29

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$9,647 54	
Interest due and accrued on bonds-----	14,583 31	
		24,230 85
Market value of bonds and stocks over book value-----		6,870 00
Gross assets -----		\$1,954,389 14

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	3,989 00
Total admitted assets-----	\$1,950,400 05

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$179,247 41	
Losses in process of adjustment, or in suspense-----	2,624 10	
Losses resisted -----	1,000 00	
Total claims for losses-----	\$182,871 51	
Deduct reinsurance -----	77,315 96	
Net amount of unpaid losses-----		\$105,555 55
Premiums received and receivable-----	\$1,915,871 91	
Unearned premiums -----		978,059 70
Dividends declared and unpaid-----		20,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.-----		1,274 08
Estimated amount hereafter payable for federal, state and other taxes		15,000 00
Contingent commissions or other charges-----		948 27
Total liabilities, except capital-----		\$1,120,837 60
Cash capital -----	\$400,000 00	
Surplus over all liabilities-----	429,562 45	
Surplus to policyholders-----		829,562 45
Total -----		\$1,950,400 05

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$242,750,228 00	\$2,406,187 77
Written during the year-----	199,526,775 00	2,105,985 28
Excess of original premiums-----		13,642 67
Totals -----	\$442,277,003 00	\$4,525,815 72
Expired and terminated-----	193,119,248 00	1,877,795 51
In force at end of the year-----	\$249,157,755 00	\$2,648,020 21
Deduct amount reinsured-----	62,815,775 00	732,148 30
Net amount in force-----	\$186,341,980 00	\$1,915,871 91
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run-----	\$56,694,338 00	\$693,161 06
More than one, not more than three years to run	103,208,433 00	910,285 93
More than three years to run-----	26,439,209 00	312,424 92
Net amount in force December 31, 1918-----	\$186,341,980 00	\$1,915,871 91

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$3,981,193 00
Net premiums received-----	57,619 00
Net losses paid-----	24,947 46
Net losses incurred-----	21,266 56

MILLERS NATIONAL INSURANCE COMPANY.**Chicago, Illinois.**

Year ending December 31, 1918.

(Incorporated 1865. Commenced business in California 1916)

C. B. COLE, President.

M. A. REYNOLDS, Secretary.

J. H. RICHARDS, Attorney for Service at San Francisco.

CAPITAL.

Permanent fund	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,796,359 82

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$2,080,895 31	\$97,609 13	
Deduct:			
Re-ins., fire	\$393,808 60		
Re-ins., mar. and inl.	2,687 30		
Ret., fire	506,831 30		
Ret., mar. and inl.	22,355 46		
	900,639 97	25,042 76	
Total net premiums written....	\$1,180,255 34	\$72,566 37	\$1,252,821 71
Deposit premiums on perpetual risks.....			103,877 63
Interest on mortgage loans.....		\$31,404 91	
Interest on bonds and dividends on stocks.....		103,109 96	
Interest from other sources.....		3,009 67	
Total interest			137,524 54
From all other sources.....			336,211 40
Profit on sale or maturity of ledger assets.....			56 25
Total income			\$1,830,491 53
Total			\$4,626,851 35

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$922,958 28	\$27,288 13	
Sal., fire	\$42,104 30		
Sal., marine	397 42		
Re-ins., fire	218,352 64		
Re-ins., marine	658 82		
	260,456 94	1,056 24	
Net losses paid.....	\$662,501 34	\$26,231 89	\$688,733 23
Loss adjustment expenses.....			14,003 81
Agents' compensation, including brokerage.....			242,708 78
Agents' allowances			9,799 75
Field supervisory expenses.....			54,583 70
Salaries and fees.....			92,444 13
Rents			9,941 96
Furniture and fixtures.....			4,525 61
Maps, including corrections.....			1,439 43
Inspections and surveys.....			18,401 90
Federal taxes			20,137 61
Taxes, licenses and fees.....			27,690 68
Postage, telegraph and telephone, exchange and express.....			7,469 07
Legal expenses			1,608 49
Advertising, printing and stationery.....			14,633 48
Agents' balances charged off.....			2,372 75
Miscellaneous			22 96
Deposit premiums returned, viz: Guarantee deposits.....			95,522 08
Total disbursements			\$1,306,039 42
Balance			\$3,320,811 93

LEDGER ASSETS.

Mortgage loans on real estate.....	\$555,336 25
Loans secured by pledge of bonds, stocks, etc.....	2,498 00
Book value of bonds and stocks.....	2,371,980 00
Cash in office.....	500 00
Deposited in trust companies and banks on interest.....	178,810 84
Agents' balances, business subsequent to October 1 last.....	196,405 06
Agents' balances, business prior to October 1 last.....	4,611 24
Office furniture and fixtures.....	4,000 00
Loans on personal security.....	1,835 45
Other ledger assets.....	4,835 09
Total ledger assets.....	\$3,320,811 93

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$14,527 30
Interest due and accrued on bonds.....	41,315 96
Interest due and accrued on other assets.....	247 02
	56,090 28
Other non-ledger assets.....	2,876 73
Gross assets.....	\$3,379,778 94

Deduct Assets Not Admitted.

Cash deposits with general agents.....	\$2,830 79
Furniture, fixtures and safes.....	4,000 00
Agents' balances, business prior to October 1 last.....	4,611 24
Loans on personal security.....	1,835 45
Overdue and accrued interest on bonds in default.....	1,312 50
Market value of special deposits.....	14,512 95
Book value of ledger assets over market value.....	23,819 20
	52,922 13
Total admitted assets.....	\$3,326,856 81

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$35,918 79
Losses in process of adjustment, or in suspense.....	143,934 02
Losses resisted.....	13,911 08
Total claims for losses.....	\$193,763 89
Deduct reinsurance.....	56,196 81
Net amount of unpaid losses.....	\$137,567 08
Premiums received and receivable.....	\$946,583 69
Unearned premiums on inland navigation risks.....	35,834 56
Total unearned premiums.....	982,418 25
Reclaimable by the insured on renewal fire insurance policies.....	327,149 01
Salaries, rents, expenses, bills, accounts, fees, etc.....	1,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	22,000 00
Contingent and other commissions.....	21,925 12
Total liabilities, except capital.....	\$1,492,059 46
Permanent fund.....	\$500,000 00
Surplus over all liabilities.....	1,334,797 35
Surplus to policyholders.....	1,834,797 35
Total.....	\$3,326,856 81

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$203,101,429 00	\$2,306,951 50
Written during the year-----	205,030,975 00	2,184,772 94
Totals -----	\$408,132,404 00	\$4,491,724 44
Expired and terminated-----	175,292,602 00	1,885,879 22
In force at end of the year-----	\$232,839,802 00	\$2,605,845 22
Deduct amount reinsured-----	49,976,280 00	557,556 68
Net amount in force-----	\$182,869,522 00	\$2,048,288 54
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$2,191,632 00	\$29,858 10
Written during the year-----	6,236,764 00	97,609 13
Totals -----	\$8,428,396 00	\$127,467 23
Expired and terminated-----	3,603,396 00	52,596 75
In force at end of the year-----	\$4,825,000 00	\$74,870 48
Deduct amount reinsured-----	272,474 00	3,201 36
Net amount in force-----	\$4,552,526 00	\$71,669 12
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$71,084,610 00	\$747,751 18
More than one, not more than three years to run-----	59,924,033 00	465,498 79
More than three years to run-----	41,293,598 00	507,889 56
Guarantee deposits -----	19,567,281 00	327,149 01
Net amount in force December 31, 1918-----	\$182,869,522 00	\$2,048,288 54

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$5,136,555 00	\$60,030 00
Net premiums received -----	81,352 23	990 46
Net losses paid -----	19,711 85	6 00
Net losses incurred -----	20,569 10	6 00

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY.

Minneapolis, Minnesota.

Year ending December 31, 1918.

(Incorporated 1902. Commenced business in California 1915.)

FRED C. VAN DUSEN, President.

WALTER C. LEACH, Secretary.

J. F. MAGEE, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$200,000 00	
Ledger assets December 31 of previous year-----		\$706,706 78

INCOME.

Gross premiums -----	\$1,786,349 46	
Deduct:		
Reinsurance -----	\$727,718 17	
Return -----	174,039 06	901,757 23
Total net premiums written-----		\$884,592 23
Interest on mortgage loans-----	\$18,448 25	
Interest on bonds and dividends on stocks-----	12,379 08	
Interest from other sources-----	1,870 65	
Total interest -----		32,697 98
From all other sources-----		32,686 48
Agents' balances previously charged off-----		782 93
Profit on sale or maturity of ledger assets-----		2 85
Total income -----		\$950,762 47
Total-----		\$1,657,469 25

DISBURSEMENTS.

Losses paid policyholders-----		\$966,151 01
Salvage -----	\$2,534 71	
Reinsurance -----	478,027 58	480,562 29
Net losses paid-----		\$485,588 72
Loss adjustment expenses-----		13,524 18
Agents' compensation, including brokerage-----		185,199 87
Agents' allowances -----		2,381 38
Field supervisory expenses-----		31,829 08
Salaries and fees-----		51,613 64
Rents -----		5,409 80
Furniture and fixtures-----		1,121 54
Maps, including corrections-----		1,022 50
Inspections and surveys-----		7,815 49
Federal taxes -----		11,039 16
Taxes, licenses and fees-----		21,743 71
Postage, telegraph and telephone, exchange and express-----		4,509 28
Advertising, printing and stationery-----		10,099 88
Agents' balances charged off-----		277 75
Miscellaneous -----		1,239 31
Paid stockholders for interest or dividends-----		20,000 00
Gross decrease, by adjustment, in book value of ledger assets-----		1,053 93
Total disbursements -----		\$855,469 22
Balance-----		\$802,000 03

LEDGER ASSETS.

Mortgage loans on real estate-----	\$226,000 00
Book value of bonds and stocks-----	298,460 00
Cash in office-----	2,933 45
Deposited in trust companies and banks on interest-----	166,999 33
Agents' balances, business subsequent to October 1 last-----	84,416 30
Agents' balances, business prior to October 1 last-----	2,412 47
Bills receivable, taken for fire risks-----	1,363 10
Other ledger assets-----	19,415 38
Total ledger assets-----	\$802,000 03

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$5,257 49
Interest due and accrued on bonds-----	4,177 63
Interest due and accrued on other assets-----	80 80
	9,515 92
Gross assets -----	\$811,515 95

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last---	\$2,412 47
Bills receivable taken for marine, inland and fire risks	121 50
Book value of ledger assets over market value-----	2,155 00
	4,688 97
Total admitted assets-----	\$806,826 98

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$22,796 59
Losses in process of adjustment, or in suspense-----	96,665 47
Total claims for losses-----	\$119,462 06
Deduct reinsurance -----	17,827 01
Net amount of unpaid losses-----	\$101,635 05

Premiums received and receivable	\$825,912 62	
Unearned premiums		422,181 40
Salaries, rents, expenses, bills, accounts, fees, etc.		500 00
Estimated amount hereafter payable for federal, state and other taxes		17,500 00
Contingent commissions or other charges		1,500 00
Total liabilities, except capital		\$543,316 65
Cash capital	\$200,000 00	
Surplus over all liabilities	63,510 33	
Surplus to policyholders		263,510 33
Total		\$806,826 98

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$109,555,372 00	\$1,203,652 40
Written during the year	89,095,873 00	1,786,349 46
Excess of original premiums		30,442 26
Totals	\$198,651,245 00	\$3,020,444 12
Expired and terminated	80,177,820 00	1,656,566 48
In force at end of the year	\$118,473,425 00	\$1,363,877 64
Deduct amount reinsured	43,238,227 00	537,965 02
Net amount in force	\$75,235,198 00	\$825,912 62
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$22,289,574 00	\$290,455 38
More than one, not more than three years to run	39,854,721 00	385,942 18
More than three years to run	13,090,903 00	149,515 06
Net amount in force December 31, 1918	\$75,235,198 00	\$825,912 62

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$908,755 00
Net premiums received	14,003 15
Net losses paid	4,385 88
Net losses incurred	4,379 58

NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1911)

SAMUEL McKNIGHT, President.

H. M. SCHMITT, Secretary.

JAMES F. COBB, Attorney for Service in California.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00
Ledger assets December 31 of previous year	\$3,986,847 98

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$3,415,533 13	\$379,333 39
Deduct:		
Re-ins., fire	\$703,330 75	
Re-ins., mar. and inl.	2,648 71	
Ret., fire	500,707 16	
Ret., mar. and inl.	82,732 61	85,381 32
Total net premiums written	\$2,211,495 22	\$293,952 07
		\$2,505,447 29

Interest on mortgage loans-----	\$136,609 88	
Interest on collateral loans-----	2,568 81	
Interest on bonds and dividends on stocks-----	37,551 30	
Interest from other sources-----	5,748 12	
Rents -----	12,042 33	
Total interest and rents-----		194,520 44
Agents' balances previously charged off-----		275 53
Profit on sale or maturity of ledger assets-----		1,101 69
Total income -----		\$2,701,344 95

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$1,147,597 25	\$219,924 93	
Sal., fire -----	\$7,141 79		
Sal., marine -----	7,338 63		
Re-ins., fire -----	267,972 47		
Re-ins., marine -----	945 81	275,114 26	8,284 44
Net losses paid-----	\$872,482 99	\$211,640 49	\$1,084,123 48
Loss adjustment expenses-----			35,212 73
Agents' compensation, including brokerage-----			700,063 38
Agents' allowances-----			48,739 56
Field supervisory expenses-----			48,690 89
Salaries and fees-----			95,037 27
Rents -----			10,996 99
Furniture and fixtures-----			340 03
Maps, including corrections-----			928 70
Inspections and surveys-----			28,550 22
Federal taxes -----			64,621 20
Taxes, licenses and fees-----			65,932 35
Postage, telegraph and telephone, exchange and express-----			4,316 37
Legal expenses -----			1,133 34
Advertising, printing and stationery-----			16,872 34
Agents' balances charged off-----			760 29
Real estate expenses-----			6,682 77
Paid stockholders for interest or dividends-----			120,000 00
Total disbursements -----			\$2,333,001 91
Balance -----			\$4,355,191 02

LEDGER ASSETS.

Book value of real estate-----	\$185,274 55
Mortgage loans on real estate-----	2,223,056 02
Loans secured by pledge of bonds, stocks, etc.-----	42,670 00
Book value of bonds and stocks-----	1,062,621 07
Cash in office -----	37,612 14
Deposited in trust companies and banks on interest-----	350,441 43
Agents' balances, business subsequent to October 1 last-----	412,192 97
Agents' balances, business prior to October 1 last-----	16,122 84
Other ledger assets -----	25,200 00
Total ledger assets -----	\$4,355,191 02

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$34,359 47
Interest due and accrued on bonds-----	11,007 28
Interest due and accrued on collateral loans-----	430 00
Rents due and accrued on company's property-----	691 05
	46,487 80
Market value of real estate over book value-----	9,248 48
Other non-ledger assets-----	5,701 01
Gross assets -----	\$4,416,628 31

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$16,122 84	
Market value of special deposits	81,612 95	
Book value of ledger assets over market value	13,618 34	
		111,354 13
Total admitted assets		\$4,305,274 18

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$121,750 00	
Losses in process of adjustment, or in suspense	189,365 23	
Losses resisted	45,960 00	
Total claims for losses	\$357,075 32	
Deduct reinsurance	69,689 12	
Net amount of unpaid losses		\$287,386 20
Premiums received and receivable	\$2,151,447 31	
Unearned premiums on marine risks	150,085 14	
Total unearned premiums as computed above		\$2,301,532 45
Dividends declared and unpaid		335 00
Salaries, rents, expenses, bills, accounts, fees, etc.		1,472 20
Estimated amount hereafter payable for federal, state and other taxes		90,000 00
Contingent commissions or other charges		2,320 90
All other liabilities		516 67
Total liabilities, except capital		\$2,683,563 42
Cash capital	\$1,000,000 00	
Surplus over all liabilities	621,710 76	
Surplus to policyholders		1,621,710 76
Total		\$4,305,274 18

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$455,092,708 00	\$4,531,250 82
Written during the year	312,549,006 00	3,415,333 13
Excess of original premiums		15,599 95
Totals	\$767,641,714 00	\$7,962,383 90
Expired and terminated	270,247,891 00	2,754,672 72
In force at end of the year	\$497,393,823 00	\$5,207,711 18
Deduct amount reinsured	94,918,251 00	1,122,362 25
Net amount in force December 31, 1918	\$402,475,572 00	\$4,085,348 93
	Marine and Inland.	Premiums.
In force December 31, 1917	\$12,728,711 00	\$364,756 65
Written during the year	12,737,852 00	379,333 39
Totals	\$25,466,563 00	\$744,090 04
Expired and terminated	14,958,778 00	440,913 35
In force at end of the year	\$10,507,785 00	\$303,176 69
Deduct amount reinsured	268,006 00	3,006 42
Net amount in force December 31, 1918	\$10,239,779 00	\$300,170 27
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$99,323,397 00	\$1,140,164 62
More than one, not more than three years to run	234,948,930 00	2,114,099 26
More than three years to run	250,203,255 00	831,084 05
Net amount in force December 31, 1918	\$402,475,572 00	\$4,085,348 93

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$10,848,037 00
Net premiums received.....	145,588 04
Net losses paid.....	30,203 66
Net losses incurred.....	34,113 54

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1869)

H. A. SMITH, President.

F. D. LAYTON, Secretary.

W. O. WAYMAN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$19,447,170 30

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$21,157,039 05	\$2,226,415 19	
Deduct:			
Re-ins., fire	\$6,386,025 09		
Re-ins., mar. and inl.	651,656 53		
Ret., fire	2,968,113 50		
Ret., mar. and inl.	262,710 58	914,367 11	
Total net premiums written....	\$11,802,900 46	\$1,312,048 08	\$13,114,948 54
Interest on mortgage loans.....		\$77,515 92	
Interest on bonds and dividends on stocks.....		587,356 72	
Interest from other sources.....		48,255 69	
Rents		31,729 88	
Total interest and rents.....			744,858 21
From all other sources.....			227 05
Agents' balances previously charged off.....			819 28
Profit on sale or maturity of ledger assets.....			7,914 25
Total income			\$13,868,767 33
Total			\$33,315,937 63

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$9,813,109 44	\$1,047,937 25	
Sal., fire	\$108,899 56		
Sal., mar. and inl.	25,111 30		
Re-ins., fire	3,991,689 39		
Re-ins., mar. and inl.	476,828 10	501,939 40	
Net losses paid.....	\$5,712,520 49	\$545,997 85	\$6,258,518 34
Loss adjustment expenses.....			196,467 01
Agents' compensation, including brokerage.....			2,123,339 02
Agents' allowances			34,709 54
Field supervisory expenses.....			431,710 10
Salaries and fees			990,723 24
Rents			62,281 58
Furniture and fixtures.....			35,660 71
Maps, including corrections.....			10,988 53
Inspections and surveys.....			241,396 55
Federal taxes			218,017 13

Taxes, licenses and fees-----	495,957 27
Postage, telegraph and telephone, exchange and express-----	64,327 28
Advertising, printing and stationery-----	127,935 47
Agents' balances charged off-----	48 87
Miscellaneous-----	27,580 05
Real estate expenses-----	21,921 01
Paid stockholders for interest or dividends-----	400,000 00
Decrease in liabilities during the year-----	38,900 30
Loss on sale or maturity of ledger assets-----	147,289 45
Total disbursements-----	<u>\$11,927,771 45</u>
Balance-----	<u>\$21,388,166 18</u>

LEDGER ASSETS.

Book value of real estate-----	\$600,816 78
Mortgage loans on real estate-----	1,387,850 00
Book value of bonds and stocks-----	14,381,670 05
Cash in office-----	12,003 15
Deposited in trust companies and banks not on interest-----	115,961 94
Deposited in trust companies and banks on interest-----	1,856,815 93
Agents' balances, business subsequent to October 1 last-----	2,537,182 62
Agents' balances, business prior to October 1 last-----	28,664 14
Bills receivable, taken for fire risks-----	247,592 76
Other ledger assets-----	219,608 81
Total ledger assets-----	<u>\$21,388,166 18</u>

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$24,614 84
Interest due and accrued on bonds-----	262,144 55
	<u>286,759 39</u>
Market value of real estate over book value-----	24,383 22
Other non-ledger assets-----	195,392 54
Gross assets-----	<u>\$21,894,701 33</u>

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	\$28,664 14
Bills receivable, taken for marine, inland and fire risks-----	21,507 43
Overdue and accrued interest on bonds in default-----	95,786 67
Market value of special deposits-----	135,716 43
Book value of ledger assets over market value-----	349,733 82
	<u>631,408 49</u>
Total admitted assets-----	<u>\$21,263,292 84</u>

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$202,276 81
Losses in process of adjustment, or in suspense-----	2,453,616 94
Losses resisted-----	66,691 59
Total claims for losses-----	<u>\$2,722,585 34</u>
Deduct reinsurance-----	1,279,639 90
Net amount of unpaid losses-----	<u>\$1,442,945 44</u>
Premiums received and receivable-----	\$11,555,071 19
Unearned premiums on inland navigation risks-----	419,907 37
Unearned premiums on marine risks-----	63,433 04
Total unearned premiums-----	<u>12,038,411 60</u>
Salaries, rents, expenses, bills, accounts, fees, etc.-----	20,000 00
Estimated amount hereafter payable for federal, state and other taxes-----	700,000 00
Contingent commissions or other charges-----	60,000 00
Funds held under reinsurance treaties-----	26,693 81
All other liabilities-----	300,000 00
Total liabilities, except capital-----	<u>\$14,588,050 85</u>

Cash capital	\$2,000,000 00	
Surplus over all liabilities.....	4,675,241 99	
Surplus to policyholders		6,675,241 99
Total		\$21,263,292 84

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$2,864,037,094 00	\$27,106,362 89
Written during the year.....	2,084,628,437 00	21,157,039 05
Excess of original premiums.....		3,389 73
Totals	\$4,948,665,531 00	\$48,266,791 67
Expired and terminated.....	1,913,739,591 00	18,481,503 68
In force at end of the year.....	\$3,034,925,940 00	\$29,785,287 99
Deduct amount reinsured.....	895,804,584 00	7,640,158 59
Net amount in force.....	\$2,139,121,356 00	\$22,145,129 40
	Marine and Inland.	Premiums.
In force December 31, 1917.....	\$48,966,957 00	\$821,362 98
Written during the year.....	206,801,270 00	2,226,415 19
Totals	\$255,768,227 00	\$3,047,778 17
Expired and terminated.....	193,759,193 00	1,959,148 37
In force at end of the year.....	\$62,009,034 00	\$1,088,629 80
Deduct amount reinsured.....	4,600,330 00	121,200 08
Net amount in force.....	\$57,408,704 00	\$967,429 72
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run.....	\$509,564,257 00	\$5,467,905 28
More than one, not more than three years to run	1,047,829,719 00	9,498,085 27
More than three years to run.....	579,884,445 00	7,161,088 61
Advance premiums	1,842,935 00	18,050 24
Net amount in force December 31, 1918.....	\$2,139,121,356 00	\$22,145,129 40

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$42,590,359 00
Net premiums received	502,914 72
Net losses paid.....	215,446 08
Net losses incurred.....	160,525 49

**UNITED STATES BRANCH
NATIONALE FIRE INSURANCE COMPANY
OF PARIS, FRANCE.**

Year ending December 31, 1918.

(Incorporated 1820. Commenced business in California 1916)

JOHN A. HOUGAARD, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year.....	\$984,387 78
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INCOME.

Gross premiums	\$1,635,785 94
Deduct:	
Reinsurance	\$705,810 14
Return	304,838 23
Total net premiums written.....	1,010,648 37
	\$625,137 57

Interest on bonds and dividends on stocks-----	\$29,611 07	
Interest from other sources-----	3,556 17	
Total interest-----		33,167 24
From all other sources-----		6 98
Total-----		\$658,311 79

DISBURSEMENTS.

Losses paid policyholders-----	\$641,327 48	
Salvage-----	\$5,155 42	
Reinsurance-----	342,491 08	347,646 50
Net losses paid-----		\$293,680 98
Loss adjustment expenses-----		4,984 58
Agents' compensation, including brokerage-----		181,791 13
Salaries and fees-----		342 54
Inspections and surveys-----		6,602 51
Federal taxes-----		7,228 38
Taxes, licenses and fees-----		16,890 27
Postage, telegraph and telephone, exchange and express-----		22 99
Advertising, printing and stationery-----		368 68
Miscellaneous-----		131 25
Decrease in liabilities during the year-----		5,935 07
Total disbursements-----		\$517,978 38
Balance-----		\$1,124,721 19

LEDGER ASSETS.

Book value of bonds and stocks-----	\$846,117 97	
Deposited in trust companies and banks on interest-----	96,926 89	
Agents' balances, business subsequent to October 1 last-----	181,576 33	
Other ledger assets-----	100 00	
Total ledger assets-----		\$1,124,721 19

Non-Ledger Assets.

Interest due and accrued on bonds-----	10,117 17	
Other non-ledger assets-----	5,104 75	
Gross assets-----		\$1,139,942 51

Deduct Assets Not Admitted.

Book value of ledger assets over market value-----	12,909 47	
Total admitted assets-----		\$1,127,033 04

LIABILITIES.

Losses adjusted and unpaid, not due-----	\$22,231 14	
Losses in process of adjustment, or in suspense-----	162,004 85	
Losses resisted-----	1,770 20	
Total claims for losses-----	\$186,006 19	
Deduct reinsurance-----	106,973 59	
Net amount of unpaid losses-----		\$79,032 60
Unearned premiums-----		452,263 97
Estimated amount hereafter payable for federal, state and other taxes-----		18,000 00
Contingent commissions or other charges-----		52,031 96
Total liabilities, except capital-----		\$601,328 53
Surplus over all liabilities-----		525,704 51
Total-----		\$1,127,033 04

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$147,662.796 00	\$1,391,088 75
Written during the year-----	166,245,203 00	1,606,971 49
Totals -----	\$313,907,999 00	\$2,998,060 24
Expired and terminated-----	134,765,045 00	1,241,585 71
In force at end of the year-----	\$179,142,954 00	\$1,756,474 53
Deduct amount reinsured-----	91,842,299 00	892,283 34
Net amount in force December 31, 1918-----	\$87,300,655 00	\$864,191 19
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$43,989,948 00	\$441,968 65
More than one, not more than three years to run-----	32,355,315 00	293,979 21
More than three years to run-----	10,955,392 00	128,243 33
Net amount in force December 31, 1918-----	\$87,300,655 00	\$864,191 19

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.
Net risks written-----	\$3,047,370 00
Net premiums received-----	40,592 29
Net losses paid-----	13,055 99
Net losses incurred-----	13,843 55

NATIONAL UNION FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1901. Commenced business in California 1902)

E. E. COLE, President.

WM. G. ARMSTRONG, Secretary.

DIXWELL DAVENPORT, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$1,000,000 00
Ledger assets December 31 of previous year-----	\$5,447,820 00

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$6,045,521 09	\$675,937 42
Deduct:		
Re-ins., fire -----	\$1,945,441 59	
Re-ins., mar. and inl.-----	237,975 57	
Ret., fire -----	1,188,262 07	
Ret., mar. and inl.-----	68,361 08	
Total net premiums written-----	3,133,703 66	306,336 65
Interest on mortgage loans-----		\$21,011 92
Interest on bonds and dividends on stocks-----		161,599 12
Interest from other sources-----		13,489 13
Rents -----		201 55
Total interest and rents-----		196,301 72
Agents' balances previously charged off-----		361 11
Total income -----		\$3,478,081 03
Total -----		\$8,925,901 03

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$3,175,047 93	\$325,799 19	
Sal., fire-----	\$11,166 61		
Sal., marine-----	9,167 62		
Re-ins., fire-----	1,405,113 94		
Re-ins., marine-----	90,975 67	1416,280 55	100,143 29
Net losses paid-----	\$1,758,767 38	\$225,655 90	\$1,984,423 28
Loss adjustment expenses-----			66,508 26
Agents' compensation, including brokerage-----			618,960 93
Agents' allowances-----			40,018 68
Field supervisory expenses-----			109,258 50
Salaries and fees-----			189,566 10
Rents-----			13,597 11
Furniture and fixtures-----			3,758 99
Maps, including corrections-----			5,540 80
Inspections and surveys-----			69,642 05
Federal taxes-----			44,911 75
Taxes, licenses and fees-----			153,284 96
Postage, telegraph and telephone, exchange and express-----			15,558 88
Legal expenses-----			407 17
Advertising, printing and stationery-----			51,190 70
Agents' balances charged off-----			1,393 06
Miscellaneous-----			2,350 00
Real estate expenses-----			143 50
Paid stockholders for interest or dividends-----			100,000 00
Loss on sale or maturity of ledger assets-----			42 00
Total disbursements-----			\$3,470,556 72
Balance-----			\$5,455,344 31

LEDGER ASSETS.

Book value of real estate-----	\$2,172 14
Mortgage loans on real estate-----	279,500 00
Book value of bonds and stocks-----	3,766,290 69
Cash in office-----	17,354 44
Deposited in trust companies and banks not on interest-----	11,988 78
Deposited in trust companies and banks on interest-----	496,195 77
Agents' balances, business subsequent to October 1 last-----	712,129 48
Agents' balances, business prior to October 1 last-----	22,006 25
Bills receivable, taken for fire risks-----	41,267 20
Other ledger assets-----	106,439 56
Total ledger assets-----	\$5,455,344 31

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$4,388 25
Interest due and accrued on bonds-----	44,709 76
Interest due and accrued on other assets-----	1,193 78
	50,291 79
Gross assets-----	\$5,505,636 10

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last---	\$22,006 25
Bills receivable, taken for marine, inland, fire risks-----	28,603 70
Market value of special deposits-----	58,326 57
Book value of ledger assets over market value-----	181,025 73
	289,962 25
Total admitted assets-----	\$5,215,673 85

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$1,623 72	
Losses in process of adjustment, or in suspense-----	595,195 30	
Losses resisted -----	51,805 62	
Total claims for losses-----	\$648,624 64	
Deduct reinsurance -----	329,692 72	
Net amount of unpaid losses-----		\$318,931 92
Premiums received and receivable-----	\$2,868,488 12	
Unearned premiums on marine risks-----	62,166 42	
Total unearned premiums-----		2,930,654 54
Salaries, rents, expenses, bills, accounts, fees, etc.-----		5,000 00
Estimated amount hereafter payable for federal, state and other taxes		150,000 00
Contingent commissions or other charges-----		20,000 00
All other liabilities-----		25,000 00
Total liabilities, except capital-----		\$3,449,586 46
Cash capital -----	\$1,000,000 00	
Surplus over all liabilities-----	766,087 39	
Surplus to policyholders-----		1,766,087 39
Total -----		\$5,215,673 85

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$756,653,672 00	\$7,976,395 88
Written during the year-----	561,474,231 00	6,045,521 09
Excess of original premiums-----		171 36
Totals -----	\$1,318,127,903 00	\$14,022,088 33
Expired and terminated-----	556,104,624 00	5,836,498 45
In force at end of the year-----	\$762,023,279 00	\$8,185,589 88
Deduct amount reinsured-----	242,925,403 00	2,648,314 76
Net amount in force-----	\$519,097,876 00	\$5,537,275 12
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$13,111,921 00	\$170,384 91
Written during the year-----	88,114,400 00	675,937 42
Totals -----	\$101,226,321 00	\$846,322 33
Expired and terminated-----	91,663,557 00	638,321 22
In force at end of the year-----	\$9,562,764 00	\$208,001 11
Deduct amount reinsured-----	2,322,216 00	91,057 57
Net amount in force-----	\$7,240,548 00	\$116,943 54
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run-----	\$152,784,438 00	\$1,527,884 08
More than one, not more than three years to run-----	277,048,308 00	2,900,307 80
More than three years to run-----	89,265,070 00	1,109,083 24
Net amount in force December 31, 1918-----	\$519,097,876 00	\$5,537,275 12

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Tornado.
Net risks written-----	\$20,610,707 00	\$14,575 00
Net premiums received-----	254,161 82	554 80
Net losses paid-----	159,835 20	
Net losses incurred-----	120,413 34	

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1859)

GEO. B. EDWARDS, President.

G. H. KEHR, Secretary.

CHAPMAN & NAUMAN, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$1,000,000 00	
Amount of ledger assets December 31 of previous year-----		\$8,196,168 98

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$6,766,982 24	\$1,318,947 54	
Deduct :			
Re-ins., fire -----	\$1,488,936 30		
Re-ins., mar. and inl. -----	112,001 59		
Ret., fire -----	883,940 81		
Ret., mar. and inl.-----	356,409 70	2,372,877 11	468,411 29
Total net premiums written-----	\$4,394,105 13	\$850,536 25	\$5,244,641 38
Interest on mortgage loans-----		\$38,667 91	
Interest on bonds and dividends on stocks-----		299,828 86	
Interest from other sources-----		9,749 38	
Rents -----		47,711 57	
Total interest and rents-----			395,957 72
From all other sources-----			256 75
Agents' balances previously charged off-----			20 99
Borrowed money -----			700,000 00
Profit on sale or maturity of ledger assets-----			480 00
Increase in book value of ledger assets-----			308,646 89
Total income -----			\$6,650,003 73
Total-----			\$14,846,172 71

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$2,541,679 72	\$724,844 38	
Salvage, fire-----	\$14,069 89		
Salvage, marine -----	16,986 36		
Reinsurance, fire -----	628,452 13		
Reinsurance, marine-----	83,501 12	642,522 02	100,487 48
Net losses paid-----	\$1,899,157 70	\$624,356 90	\$2,523,514 60
Loss adjustment expenses-----			139,154 74
Agents' compensation, including brokerage-----			1,095,164 37
Agents' allowances -----			129,503 91
Field supervisory expenses-----			155,674 02
Salaries and fees -----			214,317 76
Rents -----			31,461 67
Furniture and fixtures-----			9,248 67
Maps, including corrections-----			8,901 64
Inspections and surveys-----			85,022 28
Federal taxes -----			71,488 53
Taxes, licenses and fees-----			149,604 72
Postage, telegraph and telephone, exchange and express-----			19,785 84
Legal expenses -----			6,764 11
Advertising, printing and stationery-----			86,385 25
Agents' balances charged off-----			4,764 78
Miscellaneous -----			18,034 03

Real estate expenses	40,538	97
Paid stockholders for interest or dividends	200,000	00
Decrease in book value of ledger assets	115,183	12
Borrowed money repaid	200,000	00
Interest on borrowed money	10,286	27
Total disbursements	\$5,314,799	28
Balance	\$9,531,373	43

LEDGER ASSETS.

Book value of real estate	\$663,500	00
Mortgage loans on real estate	766,100	00
Book value of bonds and stocks	6,467,978	50
Cash in office	8,342	12
Deposited in trust companies and banks not on interest	12,766	52
Deposited in trust companies and banks on interest	454,494	56
Agents' balances, business subsequent to October 1 last	1,094,338	73
Agents' balances, business prior to October 1 last	63,853	00
Total ledger assets	\$9,531,373	43

Non-Ledger Assets.

Interest due and accrued on mortgages	\$13,015	31
Interest due and accrued on bonds	54,864	51
Rents due and accrued on company's property	246	65
	68,126	47
Market value of bonds and stocks over book value	395,021	50
Other non-ledger assets	73,999	10
Gross assets	\$10,068,520	50

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	63,853	00
Total admitted assets	\$10,004,667	50

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$216,114	91
Losses in process of adjustment, or in suspense	547,980	39
Losses resisted	86,129	92
Total claims for losses	\$850,225	22
Deduct reinsurance	212,673	37
Net amount of unpaid losses	\$637,551	85
Premiums received and receivable	\$4,523,811	84
Unearned premiums on inland navigation risks	417,775	46
Total unearned premiums	4,941,587	30
Interest due or accrued	3,085	10
Salaries, rents, expenses, bills, accounts, fees, etc.	4,000	00
Estimated amount hereafter payable for federal, state and other taxes	100,000	00
Contingent commissions or other charges	28,003	86
Due and to become due for borrowed money	500,000	00
Total liabilities, except capital	\$6,214,228	11
Cash capital	\$1,000,000	00
Surplus over all liabilities	2,790,439	39
Surplus to policyholders	3,790,439	39
Total	\$10,004,667	50

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$1,001,030,052 00	\$9,290,823 09
Written during the year-----	659,410,328 00	6,766,982 24
Excess of original premiums-----		2,131 82
Total-----	\$1,660,440,380 00	\$16,059,937 15
Expired and terminated-----	570,511,463 00	5,471,507 98
In force at end of the year-----	\$1,089,928,917 00	\$10,588,429 17
Deduct amount reinsured-----	177,374,468 00	1,809,334 24
Net amount in force December 31, 1918-----	\$912,554,449 00	\$8,779,094 93
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$40,197,745 00	\$834,577 56
Written during the year-----	65,357,343 00	1,318,947 54
Total-----	\$105,555,088 00	\$2,153,525 10
Expired and terminated-----	56,409,668 00	1,223,221 10
In force at end of the year-----	\$49,145,420 00	\$930,304 00
Deduct amount reinsured-----	2,910,245 00	94,753 08
Net amount in force December 31, 1918-----	\$46,235,175 00	\$835,550 92
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums
Not more than one year to run-----	\$204,397,528 00	\$2,287,628 66
More than one, not more than three years to run-----	537,189,580 00	4,528,410 03
More than three years to run-----	168,983,741 00	1,946,540 14
Advance premiums-----	1,983,690 00	16,516 10
Net amount in force December 31, 1918-----	\$912,554,449 00	\$8,779,094 93

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$5,975,396 00	\$1,432,865 00
Net premiums received-----	83,195 67	23,422 09
Net losses paid-----	23,484 66	5,659 44
Net losses incurred-----	28,604 19	5,905 02

UNITED STATES BRANCH
NETHERLANDS FIRE AND LIFE INSURANCE COMPANY.
The Hague, Holland.

Year ending December 31, 1918.

(Incorporated 1845. Commenced business in California 1913)

HAROLD W. LETTON, United States Manager and Attorney.

JOHN A. PRINSEN, Attorney for Service at Los Angeles.

CAPITAL.

Deposit capital-----	\$200,000 00	
Ledger assets December 31 of previous year-----		\$1,240,453 88

INCOME.

Gross premiums-----	\$1,869,667 25	
Deduct:		
Reinsurance-----	\$854,136 95	
Return-----	337,635 17	1,191,772 12
Total net premiums written-----		\$877,895 13

Interest on bonds and dividends on stocks-----	\$38,643 07	
Rents -----	4,532 54	
Total interest and rents-----		43,175 61
Borrowed money -----		15,000 00
Profit on sale or maturity of ledger assets-----		1,357 80
Total income -----		\$737,428 54
Total -----		\$1,977,882 42

DISBURSEMENTS.

Losses paid policyholders-----	\$735,969 92	
Salvage -----	\$2,947 39	
Reinsurance -----	400,794 53	403,741 92
Net losses paid-----		\$332,228 00
Loss adjustment expenses-----		8,750 40
Agents' compensation, including brokerage-----		141,651 45
Agents' allowances -----		3,528 37
Field supervisory expenses-----		9,178 52
Salaries and fees-----		20,653 35
Rents -----		1,967 30
Furniture and fixtures-----		519 00
Maps, including corrections-----		1,992 59
Inspections and surveys-----		12,921 41
Federal taxes -----		9,211 16
Taxes, licenses and fees-----		32,299 05
Postage, telegraph and telephone, exchange and express-----		4,556 13
Legal expenses -----		1,356 93
Advertising, printing and stationery-----		7,980 10
Agents' balances charged off-----		106 30
Miscellaneous -----		3,133 62
Borrowed money repaid -----		15,000 00
Interest on borrowed money-----		110 97
Total disbursements -----		\$607,144 75
Balance -----		\$1,370,737 67

LEDGER ASSETS.

Book value of bonds and stocks-----	\$1,041,278 64	
Cash in office-----	477 90	
Deposited in trust companies and banks not on interest-----	2,000 00	
Deposited in trust companies and banks on interest-----	115,128 89	
Agents' balances, business subsequent to October 1 last-----	195,902 78	
Agents' balances, business prior to October 1 last-----	15,849 46	
Other ledger assets-----	100 00	
Total ledger assets-----		\$1,370,737 67

Non-Ledger Assets.

Interest due and accrued on bonds-----	13,334 69	
Other non-ledger assets-----	277 48	
Gross assets -----		\$1,384,349 84

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$15,849 46	
Overdue and accrued interest on bonds in default--	350 00	
Market value of special deposits-----	7,407 85	
Book value of ledger assets over market value-----	24,428 64	
		48,035 95
Total admitted assets-----		\$1,336,313 89

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$81,250 46	
Losses in process of adjustment, or in suspense	121,065 00	
Losses resisted	17,825 00	
Total claims for losses	\$220,140 46	
Deduct reinsurance	136,010 61	
Net amount of unpaid losses		\$84,129 85
Premiums received and receivable	\$1,200,265 46	
Unearned premiums on inland navigation risks	625,926 97	
Total unearned premiums		\$625,926 97
Salaries, rents, expenses, bills, accounts, fees, etc.		3,522 64
Estimated amount hereafter payable for federal, state and other taxes		20,000 00
Total liabilities, except capital		\$733,579 46
Cash capital	\$200,000 00	
Surplus over all liabilities	402,734 43	
Surplus to policyholders		602,734 43
Total		\$1,336,313 89

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$169,966,534 00	\$1,686,010 00
Written during the year	168,668,669 00	1,869,637 25
Excess of original premiums		1,478 36
Totals	\$338,635,203 00	\$3,557,155 61
Expired and terminated	135,271,306 00	1,349,088 44
In force at end of the year	\$203,363,897 00	\$2,208,067 17
Deduct amount reinsured	92,064,995 00	1,007,801 71
Net amount in force December 31, 1918	\$111,298,902 00	\$1,200,265 46
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run	\$38,308,911 00	\$435,260 63
More than one, not more than three years to run	53,405,656 00	531,529 36
More than three years to run	19,584,335 00	233,475 47
Net amount in force December 31, 1918	\$111,298,902 00	\$1,200,265 46

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$12,362,606 00
Net premiums received	192,545 43
Net losses paid	75,476 57
Net losses incurred	61,609 67

NEVADA FIRE INSURANCE COMPANY.

Reno, Nevada.

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1917)

W. C. PITT, President. ROBT. CARLSON, Secretary.

STOCKHOLDERS' AUXILIARY CORPORATION, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$218,090 00	
Ledger assets December 31 of previous year	\$303,391 18	
Increase of paid-up capital during year	13,580 00	
Surplus paid in by stockholders	6,790 00	
		\$323,761 18

INCOME.

Gross premiums -----		\$136,269 53	
Deduct :			
Reinsurance -----	\$57,247 21		
Return -----	17,538 68	74,785 89	
Total net premiums written -----			\$61,483 64
Interest on mortgage loans -----		\$8,666 70	
Interest on bonds and dividends on stocks -----		2,715 66	
Interest from other sources -----		1,614 42	
Total interest -----			12,996 78
From all other sources -----			1,427 46
Increase in liabilities during the year -----			3,289 29
Increase in book value of ledger assets -----			459 87
Total -----			\$86,447 04

DISBURSEMENTS.

Losses paid policyholders -----	\$57,954 80		
Reinsurance -----	32,713 34		
Net losses paid -----			\$25,241 46
Loss adjustment expenses -----			227 96
Agents' compensation, including brokerage -----			1,921 59
Agents' allowances -----			2 09
Field supervisory expenses -----			2,219 71
Salaries and fees -----			7,594 00
Rents -----			390 00
Furniture and fixtures -----			78 54
Maps, including corrections -----			73 92
Inspections and surveys -----			390 22
Federal taxes -----			1,165 82
Taxes, licenses and fees -----			1,521 48
Postage, telegraph and telephone, exchange and express -----			312 65
Legal expenses -----			267 00
Advertising, printing and stationery -----			915 03
Miscellaneous -----			2,001 96
Real estate expenses -----			202 37
Paid stockholders for interest or dividends -----			10,289 00
Decrease in liabilities during the year -----			8,444 18
Total disbursements -----			\$63,258 98
Balance -----			\$23,188 06

LEDGER ASSETS.

Book value of real estate -----	\$13,284 78		
Mortgage loans on real estate -----	112,384 00		
Book value of bonds and stocks -----	151,462 00		
Deposited in trust companies and banks not on interest -----	18,748 07		
Deposited in trust companies and banks on interest -----	20,552 96		
Agents' balances, business subsequent to October 1 last -----	15,564 50		
Agents' balances, business prior to October 1 last -----	360 40		
Other ledger assets -----	3,062 38		
Total ledger assets -----			\$335,419 09

Non-Ledger Assets.

Interest due and accrued on mortgages -----	\$1,789 52		
Interest due and accrued on bonds -----	929 14		
Interest due and accrued on other assets -----	402 99		
			3,121 65
Gross assets -----			\$338,540 74

Deduct Assets Not Admitted:

Furniture, fixtures, etc.....	\$3,062 38	
Agents' balances, business prior to October 1 last.....	360 40	
		3,422 78
Total admitted assets.....		\$335,117 96

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$8,931 46	
Deduct reinsurance	4,600 00	
Net amount of unpaid losses.....		\$4,331 46
Premiums received and receivable.....		47,293 34
Estimated amount hereafter payable for federal, state and other taxes		958 73
All other liabilities.....		6,427 35
Total liabilities, except capital.....		\$59,010 88
Cash capital	\$218,090 00	
Surplus over all liabilities.....	58,017 08	
Surplus to policyholders.....		276,107 08
Total		\$335,117 96

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$4,711,669 00	\$103,936 88
Written during the year.....	6,945,829 00	136,269 53
Totals	\$11,657,498 00	\$240,206 41
Expired and terminated.....	4,497,008 00	90,575 54
In force at end of the year.....	\$7,174,073 00	\$149,630 87
Deduct amount reinsured.....	2,668,082 00	63,170 45
Net amount in force.....	\$4,505,991 00	\$86,460 42
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run.....	\$2,283,502 00	\$37,079 57
More than one, not more than three years to run	2,178,167 00	47,724 85
More than three years to run.....	44,322 00	1,656 00
Net amount in force December 31, 1918.....	\$4,505,991 00	\$86,460 42

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$994,057 24
Net premiums received.....	15,654 19
Net losses paid.....	858 32
Net losses incurred.....	1,180 36

NEWARK FIRE INSURANCE COMPANY.

Newark, New Jersey.

Year ending December 31, 1918.

(Incorporated 1811. Commenced business in California 1912)

E. J. HAYNES, President.

T. L. FARQUHAR, Secretary.

ROLLA V. WATT, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,405,155 63

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$3,236,812 71	\$341,655 85	
Deduct:			
Re-ins., fire -----	\$1,030,090 79		
Re-ins., mar. and inl. -----	5,335 13		
Ret., fire -----	617,927 85		
Ret., mar. and inl. -----	60,338 68	1,648,018 64	65,673 81
Total net premiums written -----	\$1,588,794 07	\$275,982 04	\$1,864,776 11
Interest on mortgage loans -----		\$20,752 28	
Interest on bonds and dividends on stocks -----		60,692 03	
Interest from other sources -----		3,833 82	
Rents -----		16,596 30	
Total interest and rents -----			101,874 43
From all other sources -----			57 50
Agents' balances previously charged off -----			240 81
Total income -----			\$1,966,948 85
Total -----			\$4,372,104 48

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders -----	\$1,173,781 00	\$117,858 62	
Sal., fire -----	\$19,849 11		
Sal., mar. -----	3,884 45		
Re-ins., fire -----	389,873 22		
Re-ins., marine -----	990 00	409,722 33	4,874 45
Net losses paid -----	\$764,058 67	\$112,984 17	\$877,042 84
Loss adjustment expenses -----	15,811 05	9,103 84	24,914 89
Agents' comp., including brokerage -----	316,754 26	56,683 30	373,437 56
Agents' allowances -----	7,088 20	135 39	7,223 59
Field supervisory expenses -----			29,197 02
Salaries and fees -----			99,898 23
Rents -----			17,087 26
Furniture and fixtures -----			1,987 57
Maps, including corrections -----			2,166 65
Inspections and surveys -----			30,850 91
Federal taxes -----			18,829 10
Taxes, licenses and fees -----			53,533 10
Postage, telegraph and telephone, exchange and express -----			8,118 41
Legal expenses -----			1,216 48
Advertising, printing and stationery -----			32,302 88
Agents' balances charged off -----			57 43
Miscellaneous -----			313 81
Real estate expenses -----			10,731 04
Paid stockholders for interest or dividends -----			31 20
Loss on sale or maturity of ledger assets -----			3,394 66
Total disbursements -----			\$1,592,434 63
Balance -----			\$2,779,669 85

LEDGER ASSETS.

Book value of real estate -----	\$182,079 30
Mortgage loans on real estate -----	394,950 06
Book value of bonds and stocks -----	1,576,732 77
Cash in office -----	466 51
Deposited in trust companies and banks not on interest -----	2,625 96
Deposited in trust companies and banks on interest -----	290,480 61
Agents' balances, business subsequent to October 1 last -----	317,977 40
Agents' balances, business prior to October 1 last -----	15,157 24
Other ledger assets -----	100 00
Total ledger assets -----	\$2,779,669 85

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$5,909 61	
Interest due and accrued on bonds-----	13,046 88	
		18,956 49
Market value of real estate over book value-----		59,147 17
Gross assets -----		\$2,857,773 51

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$15,157 24	
Market value of special deposits-----	16,901 60	
Book value of ledger assets over market value----	81,712 77	
		113,771 61
Total admitted assets-----		\$2,744,001 90

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$17,494 39	
Losses in process of adjustment, or in suspense----	275,386 18	
Losses resisted -----	14,835 00	
Total claims for losses-----	\$307,715 57	
Deduct reinsurance -----	139,295 37	
Net amount of unpaid losses-----		\$168,420 20
Premiums received and receivable-----	\$1,332,829 59	
Unearned premiums on inland navigation risks-----	76,347 27	
Unearned premiums on marine risks-----	15,735 38	
Total unearned premiums-----		1,424,912 24
Dividends declared and unpaid-----		9,116 10
Salaries, rents, expenses, bills, accounts, fees, etc.-----		6,500 00
Estimated amount hereafter payable for federal, state and other taxes		60,000 00
Contingent commissions or other charges-----		15,000 00
Total liabilities, except capital-----		\$1,683,948 54
Cash capital -----	\$500,000 00	
Surplus over all liabilities-----	560,053 36	
Surplus to policyholders-----		1,060,053 36
Total -----		\$2,744,001 90

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917-----	\$281,110,170 00	\$2,725,845 19
Written during the year-----	330,400,689 00	3,236,812 71
Totals -----	\$611,510,859 00	\$5,962,657 90
Expired and terminated-----	235,079,878 00	2,211,927 68
In force at end of the year-----	\$376,430,981 00	\$3,750,730 22
Deduct amount reinsured-----	111,835,501 00	1,196,656 78
Net amount in force-----	\$264,595,480 00	\$2,554,073 44
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$6,155,333 00	\$159,860 83
Written during the year-----	24,743,147 00	341,655 85
Totals -----	\$30,898,480 00	\$501,516 68
Expired and terminated-----	20,859,347 00	322,559 01
In force at end of the year-----	\$10,039,133 00	\$178,957 67
Deduct amount reinsured-----	86,387 00	1,783 83
Net amount in force-----	\$9,952,746 00	\$177,173 84

Recapitulation of fire risks in force and premiums thereon.		Risks.	Premiums.
Not more than one year to run-----		\$97,140,574 00	\$971,599 41
More than one, not more than three years to run		135,632,271 00	1,169,689 75
More than three years to run-----		31,566,896 00	410,337 68
Advance premiums -----		255,739 00	2,446 60
Net amount in force December 31, 1918----		\$264,595,480 00	\$2,554,073 44

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$5,796,856 00	\$3,008,999 00
Net premiums received-----	69,484 82	36,246 60
Net losses paid-----	29,880 52	12,283 40
Net losses incurred-----	29,292 52	16,670 40

NEW BRUNSWICK FIRE INSURANCE COMPANY.

New Brunswick, New Jersey.

Year ending December 31, 1918.

(Incorporated 1826. Commenced business in California 1906)

CHAS. D. ROSS, President.

E. B. WYCOFF, Secretary.

W. W. ALVERSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$500,000 00	
Ledger assets December 31 of previous year-----		\$2,175,520 13

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$2,329,911 09	\$660,279 04
Deduct:		
Re-ins., fire -----	\$597,167 77	
Re-ins., mar. and inl. -----	22,116 35	
Ret., fire -----	473,085 72	
Ret., mar. and inl.-----	72,607 04	94,723 39
Total net premiums written-----	\$1,259,657 60	\$565,555 65
Interest on mortgage loans-----		\$21,375 16
Interest on bonds and dividends on stocks-----		69,110 91
Interest from other sources-----		2,206 04
Rents -----		4,355 00
Total interest and rents-----		97,047 11
Profit on sale or maturity of ledger assets-----		2,557 80
Total income -----		\$1,924,818 16
Total-----		\$4,100,338 29

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$843,083 57	\$327,723 55
Salvage, fire -----	\$6,513 80	
Salvage, marine ----	1,185 45	
Reinsurance, fire ----	301,326 51	
Reinsurance, marine--	2,251 16	3,436 61
Net losses paid-----	\$555,243 26	\$324,286 94
Loss adjustment expenses-----		14,805 90
Agents' compensation, including brokerage-----		425,917 66
Field supervisory expenses-----		91,756 62
Salaries and fees-----		66,400 20
Rents -----		4,197 70

Furniture and fixtures	2,876 38
Maps, including corrections	3,105 54
Inspections and surveys	16,378 81
Federal taxes	17,981 77
Taxes, licenses and fees	50,367 35
Postage, telegraph and telephone, exchange and express	10,151 66
Legal expenses	299 03
Advertising, printing and stationery	16,495 80
Miscellaneous	697 00
Real estate expenses	6,663 78
Paid stockholders for interest or dividends	67,496 63
Gross loss on sale or maturity of ledger assets	1,866 50
Borrowed money repaid (gross)	120,000 00
Interest on borrowed money	2,116 16

Total disbursements	\$1,779,104 69
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Balance	\$2,321,233 60
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LEDGER ASSETS.

Mortgage loans on real estate	\$442,478 50
Book value of bonds and stocks	1,336,768 40
Cash in office	2,008 98
Deposited in trust companies and banks on interest	223,170 66
Agents' balances, business subsequent to October 1 last	313,073 01
Agents' balances, business prior to October 1 last	3,634 05
Other ledger assets	100 00
Total ledger assets	\$2,321,233 60

Non-Ledger Assets.

Interest due and accrued on mortgages	\$5,958 00
Interest due and accrued on bonds	6,932 56
	12,890 56
Market value of bonds and stocks over book value	7,209 60
Other non-ledger assets	1,242 97
Gross assets	\$2,342,576 73

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	3,634 05
Total admitted assets	\$2,338,942 68

LIABILITIES.

Losses in process of adjustment, or in suspense	\$302,665 00
Deduct, reinsurance	55,146 00
Net amount of unpaid losses	\$247,519 00
Premiums received and receivable	\$1,105,522 62
Unearned premiums on inland navigation risks	67,677 72
Unearned premiums on marine risks	50,748 00
Total unearned premiums	1,223,948 34
Dividends declared and unpaid	42 97
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Contingent commissions or other charges	3,000 00
Total liabilities, except capital	\$1,506,510 31
Cash capital	\$500,000 00
Surplus over all liabilities	332,432 37
Surplus to policyholders	832,432 37
Total	\$2,338,942 68

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$222,589,340 00	\$2,406,651 25
Written during the year-----	216,903,863 00	2,329,911 09
Totals -----	\$439,493,203 00	\$4,736,562 34
Expired and terminated-----	179,338,411 00	1,856,384 50
In force at end of the year-----	\$260,154,792 00	\$2,880,177 84
Deduct amount reinsured-----	69,670,108 00	761,818 65
Net amount in force-----	\$190,484,684 00	\$2,118,359 19
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$6,085,669 00	\$116,005 99
Written during the year-----	43,694,432 00	660,279 04
Totals -----	\$49,780,101 00	\$776,285 03
Expired and terminated-----	38,082,740 00	533,923 86
In force at end of the year-----	\$11,697,361 00	\$242,361 17
Deduct amount reinsured-----	746,251 00	8,934 97
Net amount in force-----	\$10,951,110 00	\$233,426 20
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$74,012,417 00	\$819,930 82
More than one, not more than three years to run-----	92,863,449 00	969,552 11
More than three years to run-----	23,544,618 00	328,245 80
Advance premiums -----	64,200 00	630 37
Net amount in force December 31, 1918-----	\$190,484,684 00	\$2,118,359 19

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$7,076,325 00	\$500,267 00
Net premiums received-----	112,824 23	9,865 25
Net losses paid-----	36,895 66	1,264 88
Net losses incurred-----	38,752 98	2,278 88

NEW HAMPSHIRE FIRE INSURANCE COMPANY.

Manchester, New Hampshire.

Year ending December 31, 1918.

(Incorporated July, 1869. Commenced business in California 1912)

FRANK W. SARGEANT, President.

LEWIS W. CROCKETT, Secretary.

A. T. BAILEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$1,500,000 00	
Ledger assets December 31 of previous year-----		\$6,778,692 41

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$5,845,198 26	\$228,518 16
Deduct:		
Re-ins., fire -----	\$1,163,494 29	
Re-ins., mar. and inl. -----	608 17	
Ret., fire -----	875,419 44	
Ret., mar. and inl. -----	23,431 30	24,039 47
Total net premiums written----	\$3,806,284 53	\$204,478 69
		\$4,010,763 22

Interest on mortgage loans	\$317 05	
Interest on bonds and dividends on stocks	293,458 57	
Interest from other sources	3,435 41	
Rents	24,010 48	
Total interest and rents		321,221 51
Agents' balances previously charged off		107 51
Profit on sale or maturity of ledger assets		1,346 75
Total income		\$4,333,438 99
Total		\$11,112,131 40

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$2,318,234 91	\$43,080 98	
Sal., fire	\$14,022 49		
Sal., marine	2,984 45		
Re-ins., fire	556,654 27		
Re-ins., marine	122 73	570,676 76	3,107 18
Net losses paid	\$1,747,558 15	\$39,973 80	\$1,787,531 95
Loss adjustment expenses			32,121 16
Agents' compensation, including brokerage			976,669 29
Agents' allowances			53,231 01
Field supervisory expenses			125,456 76
Salaries and fees			129,294 88
Rents			13,047 75
Furniture and fixtures			3,471 97
Maps, including corrections			6,176 44
Inspections and surveys			67,148 75
Federal taxes			78,505 89
Taxes, licenses and fees			94,147 64
Postage, telegraph and telephone, exchange and express			10,391 90
Advertising, printing and stationery			31,950 82
Agents' balances charged off			645 25
Real estate expenses			12,295 00
Paid stockholders for interest or dividends			180,006 00
Loss on sale or maturity of ledger assets			2,070 00
Decrease in book value of ledger assets			1,712 44
Total disbursements			\$3,605,876 90
Balance			\$7,506,254 50

LEDGER ASSETS.

Book value of real estate	\$246,000 00
Mortgage loans on real estate	6,307 50
Book value of bonds and stocks	6,406,748 32
Cash in office	1,498 02
Deposited in trust companies and banks not on interest	283,190 02
Agents' balances, business subsequent to October 1 last	559,964 98
Agents' balances, business prior to October 1 last	2,545 66
Total ledger assets	\$7,506,254 50

Non-Ledger Assets.

Interest due and accrued on mortgages	\$112 71
Interest due and accrued on bonds	64,718 35
Market value of real estate over book value	64,831 06
Market value of bonds and stocks over book value	53,500 00
Other non-ledger assets	374,965 68
Gross assets	\$8,037,182 28

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$2,545 66	
Market value of special deposits	23,226 80	
		25,772 46
Total admitted assets		\$8,011,409 82

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$94,403 06	
Losses in process of adjustment, or in suspense	497,154 66	
Losses resisted	11,650 00	
Total claims for losses	\$603,207 72	
Deduct reinsurance	136,154 97	
Net amount of unpaid losses		\$467,052 75
Premiums received and receivable	\$3,576,515 62	
Unearned premiums on marine risks	70,530 37	
Total unearned premiums		3,647,045 99
Dividends declared and unpaid		45,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.		25,000 00
Estimated amount hereafter payable for federal, state and other taxes		180,000 00
Contingent commissions or other charges		10,000 00
Total liabilities, except capital		\$4,374,107 74
Cash capital	\$1,500,000 00	
Surplus over all liabilities	2,137,302 08	
Surplus to policyholders		3,637,302 08
Total		\$8,011,409 82

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$764,883,081 00	\$7,223,682 83
Written during the year	536,159,363 00	5,845,198 26
Totals	\$1,301,042,444 00	\$13,068,881 09
Expired and terminated	450,593,414 00	4,782,444 24
In force at end of the year	\$850,449,030 00	\$8,286,436 85
Deduct amount reinsured	156,491,988 00	1,400,654 04
Net amount in force	\$693,957,042 00	\$6,885,782 81
	Marine and Inland.	Premiums.
In force December 31, 1917	\$463,124 00	\$23,111 37
Written during the year	11,751,001 00	228,518 16
Totals	\$12,214,125 00	\$251,629 53
Expired and terminated	8,042,714 00	137,137 69
In force at end of the year	\$4,171,411 00	\$114,491 84
Deduct amount reinsured	58,745 00	974 26
Net amount in force	\$4,112,666 00	\$113,517 58
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$209,584,143 00	\$2,279,650 70
More than one, not more than three years to run	349,455,682 00	3,088,314 86
More than three years to run	134,917,217 00	1,517,817 25
Net amount in force December 31, 1918	\$693,957,042 00	\$6,885,782 81

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$8,186,727 00	\$608,180 00
Net premiums received	126,237 30	3,581 59
Net losses paid	46,498 92	27 35
Net losses incurred	40,792 62	27 35

NEW JERSEY INSURANCE COMPANY.**Newark, New Jersey.**

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1911)

C. P. STEWART, President.

J. B. GUTHRIE, Secretary.

W. W. ALVERSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00	
Ledger assets December 31 of previous year		\$2,451,698 28

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$2,048,763 53	\$1,121,887 18	
Deduct:			
Re-ins., fire	\$606,121 28		
Re-ins., mar. and inl.	450,490 65		
Ret., fire	438,047 41		
Ret., mar. and inl.	108,355 50	1,044,168 69	558,846 15
Total net premiums written	\$1,004,594 84	\$563,041 03	\$1,567,635 87
Interest on mortgage loans		\$28,914 74	
Interest on bonds and dividends on stocks		73,400 75	
Interest from other sources		1,359 44	
Rents		30,003 87	
Total interest and rents			133,678 80
Agents' balances previously charged off			119 79
Profit on sale or maturity of ledger assets			525 00
Total income			\$1,701,959 46
Total			\$4,153,657 74

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$715,392 80	\$566,206 17	
Sal., fire	\$7,466 79		
Sal., marine	1,069 50		
Re-ins., fire	266,267 80		
Re-ins., marine	264,897 75	273,734 59	265,967 25
Net losses paid	\$441,658 21	\$300,238 92	\$741,897 13
Loss adjustment expenses			13,670 86
Agents' compensation, including brokerage			365,147 74
Agents' allowances			9,798 35
Field supervisory expenses			73,312 60
Salaries and fees			65,745 94
Rents			8,558 47
Furniture and fixtures			3,285 80
Maps, including corrections			1,523 55
Inspections and surveys			11,446 15
Federal taxes			15,587 55
Taxes, licenses and fees			40,521 64
Postage, telegraph and telephone, exchange and express			3,849 80
Legal expenses			2,810 80
Advertising, printing and stationery			12,287 69
Agents' balances charged off			2,295 12
Miscellaneous			47 18

Real estate expenses.....	23,860 83
Loss on sale or maturity of ledger assets.....	6,261 25
Decrease in book value of ledger assets.....	5,668 42
Borrowed money repaid.....	60,000 00
Interest on borrowed money.....	3,333 27
Total disbursements.....	\$1,470,910 14
Balance.....	\$2,682,747 60

LEDGER ASSETS.

Book value of real estate.....	\$318,888 49
Mortgage loans on real estate.....	442,305 65
Book value of bonds and stocks.....	1,540,360 73
Cash in office.....	10,087 02
Deposited in trust companies and banks on interest.....	106,642 55
Agents' balances, business subsequent to October 1 last.....	251,798 73
Agents' balances, business prior to October 1 last.....	12,533 73
Other ledger assets.....	130 70
Total ledger assets.....	\$2,682,747 60

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$6,860 13
Interest due and accrued on bonds.....	8,145 32
Market value of real estate over book value.....	15,005 45
Other non-ledger assets.....	3,673 26
Gross assets.....	16,363 25
	\$2,717,789 56

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	12,533 73
Book value of ledger assets over market value.....	83,126 09
	95,659 82
Total admitted assets.....	\$2,622,129 74

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$28,996 82
Losses in process of adjustment, or in suspense.....	471,954 18
Losses resisted.....	200 00
Total claims for losses.....	\$501,151 00
Deduct reinsurance.....	213,347 50
Net amount of unpaid losses.....	\$287,803 50
Premiums received and receivable.....	\$826,208 05
Unearned premiums on inland navigation risks.....	61,178 45
Unearned premiums on marine risks.....	50,973 68
Total unearned premiums.....	938,360 18
Salaries, rents, expenses, bills, accounts, fees, etc.....	2,500 00
Estimated amount hereafter payable for federal, state and other taxes.....	40,000 00
Contingent commissions or other charges.....	2,500 00
Total liabilities, except capital.....	\$1,271,163 68
Cash capital.....	\$1,000,000 00
Surplus over all liabilities.....	350,966 06
Surplus to policyholders.....	\$1,350,966 06
Total.....	\$2,622,129 74

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$196,487,768 00	\$1,879,464 65
Written during the year-----	205,666,332 00	2,048,763 53
Totals -----	\$402,154,100 00	\$3,928,228 18
Expired and terminated-----	180,002,444 00	1,607,599 23
In force at end of the year-----	\$222,151,656 00	\$2,320,628 95
Deduct amount reinsured-----	74,397,896 00	750,945 59
Net amount in force December 31, 1918-----	\$147,753,760 00	\$1,569,683 36
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$11,260,653 00	\$243,490 00
Written during the year-----	75,568,515 00	1,121,887 18
Totals -----	\$86,829,168 00	\$1,365,377 18
Expired and terminated-----	44,811,838 00	701,863 21
In force at end of the year-----	\$42,017,330 00	\$663,513 97
Deduct amount reinsured-----	31,881,914 00	446,646 41
Net amount in force December 31, 1918-----	\$10,135,416 00	\$216,867 56
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$59,751,843 00	\$666,130 41
More than one, not more than three years to run-----	75,765,445 00	747,140 48
More than three years to run-----	12,236,472 00	156,412 47
Net amount in force December 31, 1918-----	\$147,753,760 00	\$1,569,683 36

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$5,502,557 00	\$692,819 00
Net premiums received-----	89,213 65	18,822 07
Net losses paid-----	24,743 49	11,602 51
Net losses incurred-----	20,487 49	12,108 51

UNITED STATES BRANCH NEW ZEALAND INSURANCE COMPANY, LTD.

Auckland, New Zealand.

Year ending December 31, 1918.

(Incorporated 1859. Commenced business in California 1875)

W. M. SPEYER, United States Manager and Attorney for Service in San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$947,723 46
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INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$829,831 65	\$24,018 89	
Deduct :			
Re-ins., fire -----	\$192,159 40		
Ret., fire -----	154,104 80		
Ret., mar. and inl.-----	160 43	160 43	
Total net premiums written-----	\$483,567 45	\$23,558 46	\$507,425 91
Interest on bonds and dividends on stocks-----		\$24,033 43	
Rents -----		17,867 50	
Total interest and rents-----			41,900 93
From all other sources-----			159,206 36
Total income -----			\$708,533 20
Total-----			\$1,656,256 66

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$170,234 11	\$11,446 74	
Salvage, fire -----	\$1,373 92		
Salvage, marine -----	327 07		
Reinsurance, fire ---	46,717 65	48,091 57	327 07
Net losses paid-----	\$122,142 54	\$11,119 67	\$133,262 21
Loss adjustment expenses-----			4,026 14
Agents' compensation, including brokerage-----			66,093 58
Agents' allowances -----			13 35
Field supervisory expenses-----			30,655 28
Salaries and fees-----			56,708 38
Rents -----			4,392 00
Furniture and fixtures-----			2,417 78
Maps, including corrections-----			1,256 68
Inspections and surveys-----			8,410 67
Federal taxes -----			24,424 80
Taxes, licenses and fees-----			14,377 28
Postage, telegraph and telephone, exchange and express-----			4,148 16
Legal expenses -----			100 00
Advertising, printing and stationery-----			4,801 41
Agents' balances charged off-----			819 72
Miscellaneous -----			6,469 82
Real estate expenses-----			7,987 62
Decrease in book value of ledger assets-----			1,442 00
Total disbursements -----			\$371,806 88
Balance-----			\$1,284,449 78

LEDGER ASSETS.

Book value of real estate-----	\$220,690 58
Book value of bonds and stocks-----	916,189 81
Cash in office-----	100 00
Deposited in trust companies and banks not on interest-----	72,160 65
Agents' balances, business subsequent to October 1 last-----	72,510 81
Agents' balances, business prior to October 1 last-----	2,797 93
Total ledger assets-----	\$1,284,449 78

Non-Ledger Assets.

Interest due and accrued on bonds-----	8,965 38
Market value of real estate over book value-----	39,300 42
Gross assets -----	\$1,332,724 58

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last---	\$2,797 93
Book value of ledger assets over market value-----	34,210 31
	37,008 24
Total admitted assets-----	\$1,295,716 34

LIABILITIES.

Losses in process of adjustment, or in suspense---	41,112 78
Losses resisted -----	1,000 00
Total claims for losses-----	\$42,112 78
Deduct reinsurance -----	9,511 53
Net amount of unpaid losses-----	\$32,601 25

Premiums received and receivable	\$393,675 98	
Unearned premiums on hull time risks	53 75	
Unearned premiums on marine voyage risks	871 26	
Total unearned premiums		\$394,600 99
Estimated amount hereafter payable for federal, state and other taxes		46,417 00
Contingent commissions or other charges		2,500 00
All other liabilities		10,236 47
Total liabilities, except capital		\$486,355 71
Capital deposit	\$410,000 00	
Surplus, United States Branch		809,360 63
Total		\$1,295,716 34

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$65,179,325 00	\$937,565 29
Written during the year	58,659,949 00	829,831 65
Totals	\$123,839,274 00	\$1,767,396 94
Expired and terminated	53,854,197 00	765,705 55
In force at end of the year	\$69,985,077 00	\$1,001,691 39
Deduct amount reinsured	15,994,495 00	232,610 07
Net amount in force	\$53,990,582 00	\$769,081 32
	Marine and Inland.	Premiums.
In force December 31, 1917	\$29,871 00	\$848 20
Written during the year	2,573,547 00	24,018 89
Totals	\$2,603,418 00	\$24,867 09
Expired and terminated	2,516,318 00	23,888 33
In force at end of the year	\$87,100 00	\$978 76
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$20,045,949 00	\$300,482 36
More than one, not more than three years to run	33,254,712 00	451,911 46
More than three years to run	684,421 00	16,601 68
Advance premiums	5,500 00	85 82
Net amount in force December 31, 1918	\$53,990,582 00	\$769,081 32

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$18,207,927 00	\$2,573,547 00
Net premiums received	249,560 27	23,858 46
Net losses paid	63,280 87	11,119 67
Net losses incurred	60,161 83	18,248 44

NIAGARA FIRE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1850. Commenced business in California 1878)

O. E. LANE, President.

CHAS. A. LUNG, Secretary.

EDWIN PARRISH, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00	
Ledger assets December 31 of previous year		\$9,387,892 27

INCOME.			
	Fire.	Marine and Inland.	
Gross premiums -----	\$9,513,724 65	\$1,027,014 89	
Deduct:			
Re-ins., fire -----	\$2,375,604 32		
Re-ins., mar and inl. -----	15,228 76		
Ret., fire -----	1,509,649 75		
Ret., mar. and inl. ---	218,186 73	3,885,254 07	233,415 49
Total net premiums written----	\$5,628,470 58	\$793,599 40	\$6,422,069 98
Interest on mortgage loans-----		\$11,382 34	
Interest on bonds and dividends on stocks-----		374,094 85	
Interest from other sources-----		17,799 56	
Total interest-----			403,276 75
From all other sources-----			4,496 00
Agents' balances previously charged off-----			293 38
Profit on sale or maturity of ledger assets-----			1,927 80
Total income -----			\$6,832,063 91
Total -----			\$16,219,956 18

DISBURSEMENTS.			
	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$3,660,980 75	\$518,149 67	
Sal., fire -----	\$24,657 03		
Sal., marine -----	12,710 49		
Re-ins., fire -----	1,135,675 42		
Re-ins., marine ----	29,205 19	1,160,332 45	41,915 68
Net losses paid-----	\$2,500,648 30	\$476,233 99	\$2,976,882 29
Loss adjustment expenses-----			63,656 74
Agents' compensation, including brokerage-----			1,226,122 62
Agents' allowances-----			9,343 84
Field supervisory expenses-----			188,274 93
Salaries and fees-----			365,787 99
Rents -----			41,722 09
Furniture and fixtures-----			33,231 74
Maps, including corrections-----			11,381 74
Inspections and surveys-----			138,215 73
Federal taxes -----			111,708 90
Taxes, licenses and fees-----			151,422 71
Postage, telegraph and telephone, exchange and express-----			34,905 18
Legal expenses -----			4,367 78
Advertising, printing and stationery-----			82,670 74
Agents' balances charged off-----			5,272 93
Miscellaneous -----			7,500 00
Paid stockholders for interest or dividends-----			250,000 00
Loss on sale or maturity of ledger assets-----			19,679 00
Decrease in book value of ledger assets-----			15,380 00
Total disbursements -----			\$5,739,427 95
Balance -----			\$10,480,528 23

LEDGER ASSETS.	
Mortgage loans on real estate-----	\$232,000 00
Book value of bonds and stocks -----	8,133,071 50
Cash in office-----	2,693 42
Deposited in trust companies and banks not on interest-----	9,844 87
Deposited in trust companies and banks on interest-----	824,384 81
Agents' balances, business subsequent to October 1 last-----	1,140,022 47
Agents' balances, business prior to October 1 last-----	34,059 04
Other ledger assets-----	104,452 12
Total ledger assets-----	\$10,480,528 23

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$3,478 93	
Interest due and accrued on bonds-----	51,514 21	
Interest due and accrued on other assets-----	1,592 81	
		56,585 95
Gross assets -----		\$10,537,114 18

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$34,059 04	
Market value of special deposits-----	41,291 67	
Book value of ledger assets over market value----	175,179 50	
		250,530 21
Total admitted assets-----		\$10,286,583 97

LIABILITIES.

Losses in process of adjustment, or in suspense---	\$901,200 00	
Losses resisted -----	58,407 00	
Total claims for losses-----	\$959,607 00	
Deduct reinsurance -----	278,340 00	
Net amount of unpaid losses-----		\$681,267 00
Premiums received and receivable-----	\$4,847,076 76	
Unearned premiums on inland navigation risks----	302,372 02	
Unearned premiums on marine risks-----	15,455 61	
Unearned premiums on voyage risks-----	3,566 05	
Total unearned premiums-----		\$5,168,470 44
Salaries, rents, expenses, bills, accounts, fees, etc.-----		32,000 00
Estimated amount hereafter payable for federal, state and other taxes		241,500 00
Contingent commissions or other charges-----		40,000 00
All other liabilities-----		6,240 00
Total liabilities, except capital-----		\$6,169,477 44
Cash capital -----	\$1,000,000 00	
Surplus over all liabilities-----	3,117,106 53	
Surplus to policyholders-----		4,117,106 53
Total -----		\$10,286,583 97

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$1,076,243,569 00	\$10,013,618 88
Written during the year-----	951,377,743 00	9,513,724 65
Excess of original premiums-----		2,676 29
Totals -----	\$2,027,621,312 00	\$19,530,019 82
Expired and terminated-----	785,510,612 00	7,565,287 56
In force at end of the year-----	\$1,242,110,700 00	\$11,964,732 26
Deduct amount reinsured-----	300,271,395 00	2,734,680 53
Net amount in force-----	\$941,839,305 00	\$9,230,051 73
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$15,744,433 00	\$563,090 66
Written during the year-----	48,945,514 00	1,027,014 89
Totals -----	\$64,689,947 00	\$1,590,105 55
Expired and terminated-----	40,741,135 00	957,592 67
In force at end of the year-----	\$23,948,812 00	\$632,512 88
Deduct amount reinsured-----	539,027 00	12,376 80
Net amount in force-----	\$23,409,785 00	\$620,136 08

Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$323,102,002 00	\$3,500,978 86
More than one, not more than three years to run-----	496,419,081 00	4,225,292 33
More than three years to run-----	121,128,888 00	1,393,980 77
Advance premiums-----	1,189,334 00	9,799 77
Net amount in force December 31, 1918----	\$941,839,305 00	\$9,230,051 73

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Earthquake.	Fire.	Marine and Inland.
Net risks written-----	\$310,000 00	\$20,918,610 00	\$3,224,350 00
Net premiums received-----	1,319 23	320,910 00	60,204 06
Net losses paid-----		112,113 09	11,984 89
Net losses incurred-----		98,852 69	15,045 89

UNITED STATES BRANCH
NORTHERN ASSURANCE COMPANY, LTD.
London, England.

Year ending December 31, 1918.

(Incorporated 1836. Commenced business in California 1854)

GEO. W. BABB, Manager, New York.

J. C. CORBET, Manager, Chicago.

F. C. H. ROBINS, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00	
Ledger assets December 31 of previous year-----		\$6,953,900 25

INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$8,054,698 88	\$254,708 61	
Deduct:			
Re-ins., fire-----	\$2,059,625 64		
Re-ins., mar. and inl.-----	4,789 73		
Ret., fire-----	1,382,783 20		
Ret., mar. and inl.-----	44,447 25		
	3,442,408 84	49,236 98	
Total net premiums written-----	\$4,612,290 04	\$205,471 63	\$4,817,761 67
Interest on mortgage loans-----		\$5,737 50	
Interest on bonds and dividends on stocks-----		231,216 15	
Interest from other sources-----		11,214 24	
Total interest-----			248,167 89
From all other sources-----			18,554 80
Agents' balances previously charged off-----			846 78
Profit on sale or maturity of ledger assets-----			50 00
Total income-----			\$5,085,381 14
Total-----			\$12,039,281 39

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$3,125,577 99	\$94,223 34	
Salvage, fire-----	\$38,958 39		
Salvage, marine-----	1,717 90		
Reinsurance, fire-----	891,255 72		
Reinsurance, marine-----	324 58		
	930,214 00	2,042 48	
Net losses paid-----	\$2,195,663 88	\$92,180 86	\$2,287,844 74
Loss adjustment expenses-----			44,791 75
Agents' compensation, including brokerage-----			979,043 60
Agents' allowances-----			10,710 14

Field supervisory expenses	172,479 61
Salaries and fees	244,857 77
Rents	30,573 10
Furniture and fixtures	11,714 49
Maps, including corrections	7,197 03
Inspections and surveys	70,296 60
Federal taxes	75,142 06
Taxes, licenses and fees	132,672 17
Postage, telegraph and telephone, exchange and express	22,751 97
Legal expenses	1,607 10
Advertising, printing and stationery	45,716 41
Agents' balances charged off	2,956 55
Miscellaneous	476,502 50
Gross loss on sale or maturity of ledger assets	765 00

Total disbursements \$4,564,222 61

Balance \$7,475,058 78

LEDGER ASSETS.

Mortgage loans on real estate	\$135,000 00
Book value of bonds and stocks	5,713,675 40
Cash in office	301 38
Deposited in trust companies and banks not on interest	13,541 70
Deposited in trust companies and banks on interest	584,149 62
Agents' balances, business subsequent to October 1 last	946,658 48
Agents' balances, business prior to October 1 last	81,732 20
Total ledger assets	<u>\$7,475,058 78</u>

Non-Ledger Assets.

Interest due and accrued on mortgages	\$478 12
Interest due and accrued on bonds	73,796 58
	<u>74,274 70</u>
Other non-ledger assets	154,509 90
Gross assets	<u>\$7,703,843 38</u>

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$81,732 20
Book value of ledger assets over market value	489,742 80
	<u>571,475 00</u>
Total admitted assets	<u>\$7,132,368 38</u>

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$192,221 43
Losses in process of adjustment, or in suspense	719,579 54
Losses resisted	93,514 00
Total claims for losses	<u>\$1,005,314 97</u>
Deduct reinsurance	<u>345,486 32</u>
Net amount of unpaid losses	\$659,828 65
Premiums received and receivable	\$4,028,818 74
Unearned premiums on inland navigation risks	100,398 97
Total unearned premiums	<u>4,129,217 71</u>
Salaries, rents, expenses, bills, accounts, fees, etc.	16,337 49
Estimated amount hereafter payable for federal, state and other taxes	214,668 08
Contingent commissions or other charges	17,028 12
Total liabilities, except capital	<u>\$5,037,080 05</u>
Deposit cash	\$200,000 00
Surplus over all liabilities	<u>1,895,288 33</u>
Surplus to policyholders	<u>2,095,288 33</u>
Total	<u>\$7,132,368 38</u>

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$928,139,695 00	\$9,012,213 51
Written during the year-----	803,926,133 00	8,054,698 88
Excess of original premiums-----		8,300 74
Totals -----	\$1,732,065,828 00	\$17,075,213 13
Expired and terminated-----	687,110,919 00	6,671,491 19
In force at end of the year-----	\$1,044,954,909 00	\$10,403,721 94
Deduct amount reinsured-----	292,295,397 00	2,661,106 63
Net amount in force-----	\$752,659,512 00	\$7,742,615 31
In force December 31, 1917-----	Marine and Inland. \$8,094,271 00	Premiums. \$103,599 13
Written during the year-----	12,032,690 00	254,708 61
Totals -----	\$20,126,961 00	\$358,307 74
Expired and terminated-----	11,457,807 00	155,043 83
In force at end of the year-----	\$8,669,154 00	\$203,263 91
Deduct amount reinsured-----	373,336 00	2,465 98
Net amount in force-----	\$8,295,818 00	\$200,797 93
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$19,926,729 00	\$202,615 29
More than one, not more than three years to run--	7,830,591 00	106,560 41
More than three years to run-----	14,127,716 00	228,996 17
Net amount in force December 31, 1918-----	\$41,885,036 00	\$538,171 87

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$27,136,121 00	\$322,091 00
Net premiums received-----	415,994 63	5,067 56
Net losses paid-----	127,544 33	1,109 79
Net losses incurred-----	107,742 60	1,579 70

NORTHERN INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1897. Commenced business in California 1914)

WILLIAM MASON, President.

JAMES MARSHALL, Secretary.

McCLURE KELLY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$500,000 00	
Ledger assets December 31 of previous year-----		\$1,924,687 24

INCOME.

Gross premiums -----	\$1,941,183 90	
Deduct:		
Reinsurance -----	\$368,893 53	
Return -----	299,362 21	668,255 74
Total net premiums written-----		\$1,272,928 16
Interest on mortgage loans-----	\$3,214 50	
Interest on bonds and dividends on stocks-----	83,660 55	
Interest from other sources-----	1,082 97	
Total interest -----		87,958 02
Borrowed money -----		30,000 00
Increase in book value of ledger assets-----		12,434 74
Total income -----		\$1,403,320 92
Total -----		\$3,328,008 16

DISBURSEMENTS.

Losses paid policyholders	\$733,732 61.	
Salvage	\$8,675 59	
Reinsurance	163,125 10	171,800 69
Net losses paid		\$561,931 92
Loss adjustment expenses		10,342 17
Agents' compensation, including brokerage		475,722 73
Agents' allowances		277 75
Salaries and fees		2,420 00
Rents		5,380 00
Inspections and surveys		11,577 28
Federal taxes		15,250 55
Taxes, licenses and fees		42,993 15
Advertising and subscriptions		4 80
Miscellaneous		1,500 00
Paid stockholders for interest or dividends		35,000 00
Loss on sale or maturity of ledger assets		515 63
Decrease in book value of ledger assets		68,016 80
Borrowed money repaid		30,000 00
Interest on borrowed money		141 32
Total disbursements		\$1,261,074 10
Balance		\$2,066,934 06

LEDGER ASSETS.

Mortgage loans on real estate	\$67,000 00
Book value of bonds and stocks	1,733,559 42
Cash in office	7,094 06
Deposited in trust companies and banks not on interest	15,189 97
Deposited in trust companies and banks on interest	94,360 28
Agents' balances, business subsequent to October 1 last	148,105 33
Agents' balances, business prior to October 1 last	1,625 00
Total ledger assets	\$2,066,934 06

Non-Ledger Assets.

Interest due and accrued on mortgages	\$552 50
Interest due and accrued on bonds	11,621 80
	12,174 30
Other non-ledger assets	4,140 74
Gross assets	\$2,083,349 10

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$1,625 00
Book value of ledger assets over market value	33,929 42
	35,554 42
Total admitted assets	\$2,047,694 68

LIABILITIES.

Losses in process of adjustment, or in suspense	\$131,078 06
Losses resisted	1,900 00
Total claims for losses	\$132,978 06
Deduct reinsurance	29,458 48
Net amount of unpaid losses	\$103,519 58
Premiums received and receivable	1,125,815 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Total liabilities, except capital	\$1,254,334 58
Cash capital	\$500,000 00
Surplus over all liabilities	293,360 10
Surplus to policyholders	793,360 10
Total	\$2,047,694 68

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$246,691,089 00	\$2,322,751 49
Written during the year-----	183,567,661 00	1,941,183 90
Totals -----	\$430,258,750 00	\$4,263,935 39
Expired and terminated-----	158,604,873 00	1,569,865 06
In force at end of the year-----	\$271,653,877 00	\$2,694,070 33
Deduct amount reinsured-----	51,044,006 00	540,934 15
Net amount in force-----	\$220,609,871 00	\$2,153,136 18
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$67,644,819 00	\$754,658 65
More than one, not more than three years to run--	121,890,625 00	1,020,687 87
More than three years to run-----	31,074,427 00	377,789 66
Net amount in force December 31, 1918-----	\$220,609,871 00	\$2,153,136 18

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$5,071,196 00
Net premiums received-----	63,964 61
Net losses paid-----	21,867 01
Net losses incurred-----	20,957 06

UNITED STATES BRANCH
NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.
London, England.

Year ending December 31, 1918.

(Incorporated 1809. Commenced business in California 1876)

E. G. RICHARDS, United States Manager.

BERDAN & OSBORN, Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital -----	\$400,000 00
Ledger assets December 31 of previous year-----	\$10,952,351 41

INCOME

	Fire.	Marine and Inland.
Gross premiums -----	\$11,254,840 48	\$864,672 48
Deduct:		
Re-ins., fire -----	\$2,847,324 56	
Re-ins., mar. and inl. -----	241,506 90	
Ret., fire -----	2,083,894 15	
Ret., mar. and inl.-----	151,033 57	4,931,218 71
Total net premiums written-----	\$6,323,621 77	\$454,132 01
Deposit premiums on perpetual risks-----		\$6,777,753 78
Interest on bonds and dividends on stocks-----		705 19
Interest from other sources-----		\$344,890 40
		7,859 92
Total interest -----		352,750 32
Agents' balances previously charged off-----		431 01
Total income -----		\$7,131,640 30
Total -----		\$18,083,991 71

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$4,194,574 22	\$663,448 85	
Sal., fire -----	\$28,870 36		
Sal., marine -----	24,078 02		
Re-ins., fire -----	1,149,977 71		
Re-ins., marine ----	242,093 52	1,178,848 07	266,171 54
Net losses paid-----	\$3,015,726 15	\$397,277 31	\$3,413,003 46
Loss adjustment expenses-----			64,901 54
Agents' compensation and allowances-----			1,440,927 85
Field supervisory expenses-----			228,362 72
Salaries and fees-----			382,630 77
Rents -----			33,969 03
Furniture and fixtures-----			14,684 48
Maps, including corrections-----			4,436 04
Inspections and surveys-----			131,175 62
Federal taxes -----			121,254 45
Taxes, licenses and fees-----			217,168 05
Postage, telegraph and telephone, exchange and express-----			23,408 53
Legal expenses -----			2,675 35
Advertising, printing and stationery-----			55,976 25
Agents' balances charged off-----			316 53
Miscellaneous -----			562,622 71
Deposit premiums returned on perpetual risks-----			386 50
Total disbursements -----			\$6,697,899 88
Balance -----			\$11,386,091 83

LEDGER ASSETS.

Book value of bonds and stocks-----	\$9,432,676 20
Cash in office-----	1,436 19
Deposited in trust companies and banks on interest-----	617,727 10
Agents' balances, business subsequent to October 1 last-----	1,198,636 12
Agents' balances, business prior to October 1 last-----	72,867 03
Bills receivable -----	361 71
Other ledger assets-----	62,387 48
Total ledger assets-----	\$11,386,091 83

Non-Ledger Assets.

Interest due and accrued on bonds-----	104,463 24
Gross assets -----	\$11,490,555 07

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$72,867 03
Bills receivable -----	361 71
Book value of ledger assets over market value-----	1,043,856 20
	1,117,084 94
Total admitted assets-----	\$10,373,470 13

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$155,066 00
Losses in process of adjustment, or in suspense-----	997,859 51
Losses resisted -----	75,171 00
Total claims for losses-----	\$1,228,096 51
Deduct reinsurance -----	290,352 66
Net amount of unpaid losses-----	\$937,743 85

Premiums received and receivable.....	\$5,604,928 07	
Unearned premiums on inland navigation risks.....	205,039 41	
Unearned premiums on marine risks.....	915 68	
Total unearned premiums.....		5,810,883 16
Reclaimable by the insured on perpetual fire insurance policies.....		47,083 50
Salaries, rents, expenses, bills, accounts, fees, etc.....		23,000 00
Estimated amount hereafter payable for federal, state and other taxes		205,465 00
Contingent commissions or other charges.....		29,000 00
Total liabilities, except capital.....		\$7,053,175 51
Cash capital (statutory deposit).....	\$400,000 00	
Surplus over all liabilities.....	2,920,294 62	
Surplus to policyholders.....		3,320,294 62
Total		\$10,373,470 13

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$1,612,410.275 00	\$12,975,578 40
Written during the year.....	1,412,913.949 00	11,254,840 48
Totals	\$3,025,324.224 00	\$24,230,418 88
Expired and terminated.....	1,295,824.529 00	9,781,086 55
In force at end of the year.....	\$1,729,499.695 00	\$14,449,332 33
Deduct amount reinsured.....	462,256.890 00	3,581,514 32
Net amount in force.....	\$1,267,242.805 00	\$10,867,818 01
	Marine and Inland.	Premiums.
In force December 31, 1917.....	\$35,728.520 00	\$722,562 56
Written during the year.....	48,056,108 00	846,672 48
Totals	\$83,784.628 00	\$1,569,235 04
Expired and terminated.....	58,884.026 00	991,430 37
In force at end of the year.....	\$24,900.602 00	\$577,804 67
Deduct amount reinsured.....	8,680.740 00	166,810 16
Net amount in force.....	\$16,219.862 00	\$410,994 51
Perpetual risks not included above, \$1,638,820.00. Deposit premiums on same, \$49,561.58.		
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$483,898.240 00	\$4,125,499 71
More than one, not more than three years to run	610,924.210 00	4,801,117 70
More than three years to run.....	171,386.910 00	1,972,304 10
Advance premiums	2,672.265 00	18,458 08
Net amount in force December 31, 1918....	\$1,268,881.625 00	\$10,917,379 59

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Tornado.
Net risks written.....	\$29,397,849 00	\$2,435,852 00	\$17,150 00
Net premiums received.....	402,319 38	36,048 98	128 63
Net losses paid.....	134,586 55	11,272 71	15 00
Net losses incurred.....	159,305 55	10,865 71	15 00

UNITED STATES BRANCH NORTH CHINA INSURANCE COMPANY, LTD.

Shanghai, China.

Year ending December 31, 1918.

(Incorporated 1862. Commenced business in California 1912)

H. K. FOWLER, United States Manager.

BALFOUR, GUTHRIE & Co., Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$484,008 65

INCOME.

Gross premiums	\$277,336 00	
Deduct:		
Reinsurance	\$36,553 18	
Return	7,537 83	44,091 01
Total net premiums written		\$233,244 99
Interest on bonds and dividends on stocks	\$18,620 00	
Interest from other sources	1,350 69	
Total interest		19,970 69
From all other sources		603,798 82
Total income		\$857,014 50
Total		\$1,341,023 15

DISBURSEMENTS.

Losses paid policyholders	\$115,731 92	
Salvage	\$755 49	
Reinsured	18,661 18	22,416 67
Net losses paid		\$93,315 25
Loss adjustment expenses		188 05
Agents' compensation, including brokerage		35,782 28
Agents' allowances		227 55
Field supervisory expenses		230 37
Salaries and fees		6,725 22
Rents		520 39
Inspections and surveys		656 60
Federal taxes		1,397 64
Taxes, licenses and fees		20,328 54
Postage, telegraph and telephone, exchange and express		1,564 92
Legal expenses		138 95
Advertising, printing and stationery		573 76
Miscellaneous		679,511 39
Total disbursements		\$841,160 91
Balance		\$499,862 24

LEDGER ASSETS.

Book value of bonds and stocks	\$447,421 26
Deposited in trust companies and banks not on interest	7,026 48
Deposited in trust companies and banks on interest	9,462 05
Agents' balances, business subsequent to October 1 last	23,775 94
Agents' balances, business prior to October 1 last	1,814 51
Other ledger assets	10,362 00
Total ledger assets	\$499,862 24

Non-Ledger Assets.

Interest due and accrued on bonds-----	6,369 77
Gross assets -----	\$506,232 01

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$1,814 51
Book value of ledger assets over market value-----	2,895 60
	4,710 11
Total admitted assets-----	\$501,521 90

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$40,440 93
Losses in process of adjustment, or in suspense-----	59,665 00
Total claims for losses-----	\$100,105 93
Deduct reinsurance -----	5,985 00
Net amount of unpaid losses-----	\$106,090 93
Unearned premiums on time-----	\$25,592 80
Unearned premiums on marine risks-----	16,340 16
Total unearned premiums-----	41,932 96
Salaries, rents, expenses, bills, accounts, fees, etc.-----	1,500 00
Estimated amount hereafter payable for federal, state and other taxes-----	20,000 00
Total liabilities, except capital-----	\$169,523 89
Cash capital -----	\$200,000 00
Surplus over all liabilities-----	131,998 01
Surplus to policyholders-----	331,998 01
Total -----	\$501,521 90

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$4,362,475 00	\$46,404 20
Written during the year-----	196,871,150 00	277,336 00
Totals -----	\$201,233,625 00	\$323,740 20
Expired and terminated-----	183,123,803 00	248,327 13
In force at end of the year-----	\$18,100,822 00	\$75,413 07
Deduct amount reinsured-----	643,614 00	7,887 31
Net amount in force-----	\$17,466,208 00	\$67,525 76

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$11,236,705 00
Net premiums received-----	87,770 37
Net losses paid-----	47,402 88
Net losses incurred-----	43,160 42

**UNITED STATES BRANCH
NORSKE LLOYD INSURANCE COMPANY, LTD.**

Christiana, Norway.

Year ending December 31, 1918.

(Incorporated 1905. Commenced business in California 1918.)

WILLCOX, PECK & HUGHES, United States Managers.

LOUIS ROSENTHAL, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital -----	\$200,000 00
Ledger assets December 31 of previous year-----	\$2,545,722 62

INCOME.

Gross premiums	\$3,995,383 33	
Deduct:		
Reinsurance	\$97,828 15	
Return	288,459 38	386,287 53
Total net premiums written		\$3,609,095 80
Interest on bonds and dividends on stocks	\$57,905 24	
Interest from other sources	23,070 89	
Total interest		80,976 13
From all other sources		520 21
Profit on sale or maturity of ledger assets		1,769 87
Total income		\$3,692,362 01
Total		\$6,238,084 63

DISBURSEMENTS.

Losses paid policyholders	\$2,681,478 05	
Salvage	\$20,874 21	
Reinsurance	20,812 93	41,687 14
Net losses paid		\$2,639,790 91
Loss adjustment expenses		6,325 95
Agents' compensation, including brokerage		708,980 44
Agents' allowances		529 16
Inspection and surveys		301 83
Federal taxes		76,306 02
Taxes, licenses and fees		127,990 72
Postage, telegraph and telephone, exchange and express		239 30
Legal expenses		266 89
Advertising, printing and stationery		5,484 74
Miscellaneous		72,210 29
Loss on sale or maturity of ledger assets		639 35
Total disbursements		\$3,639,065 60
Balance		\$2,599,019 03

LEDGER ASSETS.

Book value of bonds and stocks	\$1,542,010 75
Deposited in trust companies and banks on interest	517,909 10
Agents' balances, business subsequent to October 1 last	482,172 05
Agents' balances, business prior to October 1 last	53,574 67
Other ledger assets	3,352 46
Total ledger assets	\$2,599,019 03

Non-Ledger Assets.

Interest due and accrued on bonds	19,632 62
Gross assets	\$2,618,651 65

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$53,574 67
Book value of ledger assets over market value	4,942 23
	58,516 90
Total admitted assets	\$2,560,134 75

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$50,140 00
Losses in process of adjustment, or in suspense	1,597,025 00
Losses resisted	19,880 00
Total claims for losses	\$1,667,045 00
Deduct reinsurance	10,417 00
Net amount of unpaid losses	\$1,656,628 00

Unearned premiums on inland navigation risks.....	\$451,520 18	
Unearned premiums on marine risks.....	45,534 50	
Total unearned premiums.....		497,054 68
Estimated amount hereafter payable for federal, state and other taxes.....		90,227 40
Total liabilities, except capital.....		\$2,243,910 08
Deposit cash.....	\$200,000 00	
Surplus over all liabilities.....	116,224 67	
Surplus to policyholders.....		316,224 67
Total.....		\$2,560,134 75

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917.....	\$43,592,877 00	\$997,288 60
Written during the year.....	388,079,399 00	3,995,383 33
Totals.....	\$431,672,276 00	\$4,992,671 93
Expired and terminated.....	388,681,610 00	4,036,766 32
In force at end of the year.....	\$42,990,666 00	\$955,905 61
Deduct amount reinsured.....	428,225 00	7,330 74
Net amount in force.....	\$42,562,441 00	\$948,574 87

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$3,515,777 00
Net premiums received.....	25,961 54
Net losses incurred.....	6,580 00

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY.

Minneapolis, Minnesota.

Year ending December 31, 1918.

(Incorporated 1906. Commenced business in California 1913)

C. T. JAFFRAY, President.

JOHN H. GRIFFIN, Secretary.

C. C. KINNEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,294,123 34

INCOME.

	Fire.	Marine and Inland.
Gross premiums.....	\$2,600,395 85	\$36,499 72
Deduct:		
Re-ins., fire.....	\$1,770,178 15	
Re-ins., mar. and inl.....	30,566 85	
Ret., fire.....	210,533 67	
Ret., mar. and inl.....	5,932 87	
	1,980,711 82	36,499 72
Total net premiums written.....		\$619,684 03
Interest on mortgage loans.....		\$41,797 35
Interest on bonds and dividends on stocks.....		7,145 61
Interest from other sources.....		2,355 29
Total interest and rents.....		51,298 25
From all other sources.....		493,546 52
Profit on sale or maturity of ledger assets.....		217 95
Increase in book value of ledger assets.....		668 10
Total income.....		\$1,165,414 85
Total.....		\$2,459,538 19

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders.....	\$1,246,978 73	\$8,515 80
Salvage, fire	\$4,642 40	
Reinsurance, fire	952,647 99	
Reinsurance, marine.....	8,515 80	957,290 39
		8,515 80

Net losses paid.....	\$289,688 34
Loss adjustment expenses.....	29,541 41
Agents' compensation, including brokerage.....	469,195 65
Agents' allowances	2,230 98
Field supervisory expenses.....	31,638 01
Salaries and fees.....	51,957 52
Rents	5,531 11
Furniture and fixtures.....	1,602 47
Maps, including corrections.....	874 90
Inspections and surveys.....	9,166 98
Federal taxes	24,854 94
Taxes, licenses and fees.....	38,368 24
Postage, telegraph and telephone, exchange and express.....	6,028 83
Legal expenses	1,532 56
Advertising, printing and stationery.....	8,212 98
Miscellaneous	5,044 82
Paid stockholders for interest or dividends.....	40,000 00
Decrease in liabilities during the year.....	47,683 15
Decrease in book value of ledger assets.....	892 60
Total disbursements	\$1,091,045 49
Balance.....	\$1,368,492 70

LEDGER ASSETS.

Mortgage loans on real estate.....	\$821,800 00
Book value of bonds and stocks.....	152,645 89
Deposited in trust companies and banks on interest.....	290,053 93
Agents' balances, business subsequent to October 1 last.....	100,354 56
Agents' balances, business prior to October 1 last.....	1,628 64
Other ledger assets.....	2,009 68
Total ledger assets.....	\$1,368,492 70

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$16,061 23
Interest due and accrued on bonds.....	2,512 84
	18,574 07
Market value of bonds and stocks over book value.....	3,181 70
Other non-ledger assets.....	49,819 83
Gross assets	\$1,440,068 30

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	1,628 64
Total admitted assets.....	\$1,438,439 66

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$44,785 12
Losses in process of adjustment, or in suspense.....	199,352 13
Losses resisted	16,095 00
Total claims for losses.....	\$260,232 25
Deduct reinsurance	166,412 39

Net amount of unpaid losses.....	\$93,819 86
Premiums received and receivable.....	379,717 30
Salaries, rents, expenses, bills, accounts, fees, etc.....	702 98
Estimated amount hereafter payable for federal, state and other taxes.....	48,714 28
Contingent commissions or other charges.....	3,402 57
Funds held under reinsurance treaties.....	365,245 32
Total liabilities, except capital.....	\$891,602 31

Cash capital	\$400,000 00	
Surplus over all liabilities	146,837 35	
Surplus to policyholders		546,837 35
Total		\$1,438,439 66

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$148,765,104 00	\$1,748,896 56
Written during the year	196,682,251 00	2,600,395 85
Excess of original premiums		20,643 01
Totals	\$345,447,355 00	\$4,369,935 42
Expired and terminated	174,281,217 00	2,368,855 08
In force at end of the year	\$171,216,138 00	\$2,001,080 34
Deduct amount reinsured	102,480,825 00	1,306,216 60
Net amount in force	\$68,735,313 00	\$694,863 74
	Marine and Inland.	Premiums.
In force December 31, 1917	\$953,006 00	\$14,771 60
Written during the year	2,384,675 00	36,499 72
Totals	\$3,337,681 00	\$51,271 32
Expired and terminated	1,766,829 00	26,880 18
In force at end of the year	\$1,570,852 00	\$24,391 14
Deduct amount reinsured	1,570,852 00	24,391 14
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$45,559,106 00	\$463,331 72
More than one, not more than three years to run	18,113,256 00	172,227 80
More than three years to run	5,062,951 00	59,304 22
Net amount in force December 31, 1918	\$68,735,313 00	\$694,863 74

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Tornado.
Net risks written	\$2,753,250 00	\$9,925 00	\$10,000 00
Net premiums received	35,138 50	37 80	70 00
Net losses paid	8,365 32		
Net losses incurred	8,707 21		

NORTHWESTERN MUTUAL FIRE ASSOCIATION.

Seattle, Washington.

Year ending December 31, 1918.

(Incorporated 1901. Commenced business in California 1911)

F. J. MARTIN, President.

M. D. L. RHODES, Secretary.

A. H. ELLIOT, Attorney for Service at San Francisco.

GUARANTY CAPITAL.

Ledger assets December 31 of previous year	\$704,606 66
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INCOME.

Gross premiums	\$1,703,703 46
Deduct:	
Reinsurance	\$244,080 97
Return	390,350 29
Total net premiums written	\$1,069,272 20

Interest on mortgage loans-----	\$2,905 85,
Interest on bonds and dividends on stocks-----	12,378 31
Interest from other sources-----	1,460 91
Rents -----	953 10
Total interest and rents-----	17,698 17
From other sources-----	17,990 00
Profit on sale or maturity of ledger assets-----	15 00
Increase in book value of ledger assets-----	200 00
Total income -----	\$1,105,175 37
Total -----	\$1,809,782 03

DISBURSEMENTS.

Losses paid policyholders-----	\$298,311 47
Salvage -----	\$1,599 15
Reinsurance -----	61,034 40
Net losses paid-----	\$235,677 92
Loss adjustment expenses -----	2,803 25
Agents' compensation, including brokerage-----	40,219 79
Agents' inspection fees-----	14,455 25
Field supervisory expenses-----	\$4,666 12
Salaries and fees-----	91,521 00
Rents -----	12,381 56
Furniture and fixtures-----	7,410 78
Maps, including corrections-----	461 11
Inspections and surveys-----	4,674 79
Federal taxes -----	10,801 16
Taxes, licenses and fees-----	13,885 68
Postage, telegraph and telephone, exchange and express-----	9,006 24
Legal expenses -----	2,728 53
Advertising, printing and stationery-----	25,374 52
Agents' balances charged off-----	115 63
Miscellaneous -----	3,147 28
Real estate expenses-----	722 77
Dividends to policyholders-----	282,289 33
Decrease in liabilities during the year-----	4,372 39
Loss on sale or maturity of ledger assets-----	892 25
Decrease in book value of ledger assets-----	392 76
Total disbursements -----	\$847,999 11
Balance -----	\$961,782 92

LEDGER ASSETS.

Book value of real estate-----	\$13,207 83
Mortgage loans on real estate-----	45,000 00
Book value of bonds and stocks-----	478,773 45
Cash in office-----	200 00
Deposited in trust companies and banks not on interest-----	146,753 92
Deposited in trust companies and banks on interest-----	20,000 00
Agents' balances, business subsequent to October 1 last-----	173,585 13
Agents' balances, business prior to October 1 last-----	38,541 36
Bills receivable taken for fire risks-----	16,804 10
Other ledger assets-----	28,917 13
Total ledger assets-----	\$961,782 92

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$734 96
Interest due and accrued on bonds-----	10,359 86
Interest due and accrued on other assets-----	300 00
Gross assets -----	11,394 82
	\$973,177 74

Deduct Assets Not Admitted.

Furniture, fixtures, safes and autos.....	\$25,889 66	
Agents' balances, business prior to October 1 last.....	38,541 36	
Bills receivable	333 05	
Accounts receivable	936 92	
Market value of special deposits.....	14,595 15	
Book value of ledger assets over market value.....	542 21	
		80,838 35
Total admitted assets.....		\$892,339 39

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$28,976 03	
Losses resisted	1,447 00	
Total claims for losses.....	\$30,423 03	
Deduct reinsurance	10,974 88	
Net amount of unpaid losses.....		\$19,448 15
Unearned premiums		450,206 67
Salaries, rents, expenses, bills, accounts, fees, etc.....		3,185 06
Estimated amount hereafter payable for federal, state and other taxes		19,766 80
Contingent commissions or other charges.....		10,325 34
All other liabilities.....		25,027 85
Total amount of all liabilities.....		\$527,959 87
Surplus		364,379 52
Total		\$892,339 39

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$75,831,474 00	\$971,477 92
Written during the year.....	140,471,542 00	1,703,703 46
Totals	\$216,303,016 00	\$2,675,181 38
Expired and terminated.....	125,957,639 00	1,443,405 81
In force at end of the year.....	\$90,345,377 00	\$1,231,775 57
Deduct amount reinsured.....	25,009,046 00	348,960 27
Net amount in force.....	\$65,336,331 00	\$882,815 30
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run.....	\$55,452,371 00	\$705,397 87
More than one, not more than three years to run	8,253,535 00	134,532 65
More than three years to run.....	1,630,425 00	39,863 95
Advance premiums		3,020 83
Net amount in force December 31, 1918.....	\$65,336,331 00	\$882,815 30

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$1,852,534 00
Net premiums received.....	203,107 75
Net losses paid.....	39,976 11
Net losses incurred.....	45,753 46

NORTHWESTERN NATIONAL INSURANCE COMPANY.

Milwaukee, Wisconsin.

Year ending December 31, 1918.

(Incorporated 1869. Commenced business in California 1877)

ALFRED F. JAMES, President.

L. M. STUART, Secretary.

D. W. CLARK, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$8,597,761 12

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$4,493,107 71	\$1,606,152 32
Deduct:		
Re-ins., fire -----	\$601,177 94	
Re-ins., mar. and inl. -----	756,116 56	
Ret., fire -----	479,375 77	
Ret., mar. and inl. -----	167,102 86	923,219 42
	1,080,553 71	
Total net premiums written ----	\$3,412,554 00	\$682,932 90
		\$4,095,486 90
Interest on mortgage loans -----		\$85,253 64
Interest on bonds and dividends on stocks -----		242,146 10
Interest from other sources -----		5,540 92
Rents -----		14,978 75
Total interest and rents -----		347,919 41
From all other sources -----		450 00
Agents' balances previously charged off -----		166 02
Total income -----		\$4,444,022 33
Total -----		\$13,041,783 45

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders -----	\$1,622,592 61	\$969,093 68
Sal., fire -----	\$28,461 91	
Sal., marine -----	39,397 50	
Re-ins., fire -----	243,449 57	
Re-ins., marine -----	574,732 56	271,911 48
		614,130 06
Net losses paid -----	\$1,350,681 13	\$354,963 62
		\$1,705,644 75
Loss adjustment expenses -----		51,725 32
Agents' compensation, including brokerage -----		963,447 48
Agents' allowances -----		228,929 79
Field supervisory expenses -----		59,534 16
Salaries and fees -----		151,574 96
Rents -----		13,600 00
Furniture and fixtures -----		5,297 14
Maps, including corrections -----		4,514 30
Inspections and surveys -----		29,728 36
Federal taxes -----		42,510 22
Taxes, licenses and fees -----		142,560 04
Postage, telegraph and telephone, exchange and express -----		34,319 37
Legal expenses -----		719 73
Advertising, printing and stationery -----		32,016 22
Agents' balances charged off -----		1,545 43
Miscellaneous -----		12,633 19
Real estate expenses -----		13,977 12
Paid stockholders for interest or dividends -----		185,000 00
Loss on sale or maturity of ledger assets -----		6,593 75
Decrease in book value of ledger assets -----		10,798 90
Total disbursements -----		\$3,696,671 23
Balance -----		\$9,345,112 22

LEDGER ASSETS.

Book value of real estate -----	\$227,960 96
Mortgage loans on real estate -----	1,671,822 50
Book value of bonds and stocks -----	6,304,852 11
Cash in office -----	36,281 45
Deposited in trust companies and banks on interest -----	364,616 81
Agents' balances, business subsequent to October 1 last -----	721,751 77
Agents' balances, business prior to October 1 last -----	17,826 62
Total ledger assets -----	\$9,345,112 22

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$17,807 58	
Interest due and accrued on bonds-----	68,979 07	
		86,786 65
Other non-ledger assets-----		4,132 02
Gross assets-----		\$9,436,030 89

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$17,826 62	
Overdue and accrued interest on bonds in default---	33,208 33	
Market value of special deposits-----	89,452 68	
Book value of ledger assets over market value-----	616,238 05	
		756,725 68
Total admitted assets-----		\$8,679,305 21

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$224,558 04	
Losses in process of adjustment, or in suspense-----	1,039,596 25	
Losses resisted-----	22,367 00	
Total claims for losses-----	\$1,286,521 29	
Deduct reinsurance-----	424,684 73	
Net amount of unpaid losses-----		\$861,836 56
Premiums received and receivable-----	\$3,969,288 80	
Unearned premiums on inland navigation risks-----	175,228 73	
Unearned premiums on marine risks-----	114,614 58	
Total unearned premiums-----		\$4,259,132 11
Dividends declared and unpaid-----		45,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.-----		3,648 27
Estimated amount hereafter payable for federal, state and other taxes-----		200,000 00
Contingent commissions or other charges-----		39,785 44
All other liabilities-----		600,000 00
Total liabilities, except capital-----		\$6,009,402 38
Cash capital-----	\$1,000,000 00	
Surplus over all liabilities-----	1,669,902 83	
Surplus to policyholders-----		2,669,902 83
Total-----		\$8,679,305 21

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$916,844,952 00	\$7,953,182 94
Written during the year-----	462,694,989 00	4,493,107 71
Totals-----	\$1,379,539,941 00	\$12,446,290 65
Expired and terminated-----	405,956,285 00	3,686,380 18
In force at end of the year-----	\$973,583,656 00	\$8,759,910 47
Deduct amount reinsured-----	117,786,775 00	1,087,223 20
Net amount in force-----	\$855,796,881 00	\$7,672,687 27
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$23,665,208 00	\$576,979 38
Written during the year-----	135,622,863 00	1,606,152 32
Totals-----	\$159,288,071 00	\$2,183,131 70
Expired and terminated-----	132,281,523 00	1,461,169 84
In force at end of the year-----	\$27,006,548 00	\$721,961 86
Deduct amount reinsured-----	8,236,226 00	161,393 15
Net amount in force-----	\$18,770,322 00	\$560,568 71

Recapitulation of fire risks in force and premiums thereon.

	Risks.	Premiums.
Not more than one year to run-----	\$128,043,135 00	\$1,427,072 30
More than one, not more than three years to run-----	547,197,690 00	4,378,236 59
More than three years to run-----	180,556,056 00	1,867,378 38
Net amount in force December 31, 1918-----	\$855,796,881 00	\$7,672,687 27

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$28,279,341 00	\$1,401,767 00
Net premiums received-----	325,860 36	41,546 87
Net losses paid-----	65,988 55	5,074 75
Net losses incurred-----	67,877 35	6,441 55

NORTH RIVER INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1822. Commenced business in California 1905.)

FREDERICK H. CRUM, President.

DAVID G. WAKEMAN, Secretary.

W. W. ALVERSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$600,000 00	
Ledger assets December 31 of previous year-----		\$4,191,163 07

INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$6,226,332 19	\$650,051 94	
Deduct:			
Re-ins., fire-----	\$1,561,132 54		
Re-ins., mar. and inl.-----	170,846 99		
Ret., fire-----	1,247,225 72		
Ret., mar. and inl.---	23,236 40	2,808,358 26	194,083 39
Total net premiums written----	\$3,417,973 93	\$455,968 55	\$3,873,942 48
Interest on mortgage loans-----		\$10,197 31	
Interest on bonds and dividends on stocks-----		191,244 77	
Interest from other sources-----		7,599 56	
Total interest and rents-----			960 00
From all other sources-----			849 02
Profit on sale or maturity of ledger assets-----			22,785 64
Total income-----			\$3,898,537 14
Total-----			\$4,107,578 78

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$2,276,645 34	\$167,319 94	
Salvage, fire-----	\$18,331 10		
Salvage, marine-----	14,758 69		
Reinsurance, fire-----	866,827 08		
Reinsurance, marine-----	18,016 33	885,158 18	32,775 02
Net losses paid-----	\$1,391,487 16	\$134,544 92	\$1,526,032 08
Loss adjustment expenses-----			41,675 94
Agents' compensation, including brokerage-----			952,988 35
Agents' allowances-----			22,564 84
Field supervisory expenses-----			108,468 87
Salaries and fees-----			226,268 25
Rents-----			20,342 66
Inspection and surveys-----			43,893 82

Federal taxes	40,613 22
Taxes, licenses and fees	80,250 63
Postage, telegraph and telephone, exchange and express	4,160 00
Legal expenses	183 77
Advertising, printing and stationery	10,049 78
Miscellaneous	6,159 00
Real estate expenses	489 06
Paid stockholders for interest or dividends	59,977 50
Loss on sale or maturity of ledger assets	27,719 34
Total disbursements	\$3,171,837 11
Balance	\$5,126,904 74

LEDGER ASSETS.

Book value of real estate	\$8,871 18
Mortgage loans on real estate	203,900 00
Book value of bonds and stocks	3,732,462 81
Deposited in trust companies and banks on interest	565,155 99
Agents' balances, business subsequent to October 1 last	616,514 76
Total ledger assets	\$5,126,904 74

Non-Ledger Assets.

Interest due and accrued on mortgages	\$3,435 67
Interest due and accrued on bonds	16,307 06
Rents due and accrued on company's property	80 00
Market value of bonds and stocks over book value	19,822 73
Other non-ledger assets	160,418 19
	15,019 13
Total admitted assets	\$5,322,164 79

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$106,427 10
Losses in process of adjustment, or in suspense	584,151 62
Losses resisted	39,950 00
Total claims for losses	\$730,528 72
Deduct reinsurance	189,416 59
Net amount of unpaid losses	\$541,112 13
Premiums received and receivable	\$2,583,803 20
Unearned premiums on inland navigation risks	8,103 02
Unearned premiums on marine risks	56,418 61
Total unearned premiums	2,648,324 83
Dividends declared and unpaid	246 25
Salaries, rents, expenses, bills, accounts, fees, etc.	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	120,000 00
Total liabilities, except capital	\$3,314,683 21
Cash capital	\$600,000 00
Surplus over all liabilities	1,407,481 58
Surplus to policyholders	2,007,481 58
Total	\$5,322,164 79

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$591,628,141 00	\$5,899,934 77
Written during the year	599,468,217 00	6,226,332 19
Totals	\$1,191,096,358 00	\$12,126,266 96
Expired and terminated	534,599,587 00	5,323,335 56
In force at end of the year	\$656,496,771 00	\$6,802,931 40
Deduct amount reinsured	178,437,789 00	1,762,914 53
Net amount in force	\$478,058,982 00	\$5,040,016 87

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$39,554 00	\$2,542 64
Written during the year-----	155,781,057 00	650,051 94
Totals -----	\$155,820,611 00	\$652,594 58
Expired and terminated-----	145,861,068 00	485,830 63
In force at end of the year-----	\$9,959,543 00	\$166,763 95
Deduct amount reinsured-----	2,595,948 00	52,349 83
Net amount in force -----	\$7,363,595 00	\$114,414 12
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$211,352,190 00	\$2,436,445 15
More than one, not more than three years to run--	215,587,741 00	1,984,404 42
More than three years to run-----	50,707,359 00	614,052 66
Advance premiums -----	411,692 00	5,114 64
Net amount in force December 31, 1918 -----	\$478,058,982 00	\$5,040,016 87

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Tornado.
Ne risks written-----	\$13,164,162 00	\$2,440,835 00	\$5,838 00
Net premiums received-----	218,713 95	23,289 16	63 05
Net losses paid-----	108,575 79	58,773 76	
Net losses incurred-----	108,969 17	50,853 71	

UNITED STATES BRANCH
NORWICH UNION FIRE INSURANCE SOCIETY, LTD.
Norwich, England.

Year ending December 31, 1918.

(Incorporated 1797. Commenced business in California 1877)

J. L. FULLER, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$3,977,801 29
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INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$4,847,281 01	\$1,161,189 13	
Deduct:			
Re-ins., fire -----	\$1,516,214 83		
Re-ins., mar. and inl. 165,279 40			
Ret., fire -----	696,064 15		
Ret., mar. and inl. 70,352 86	2,212,278 98	235,632 26	
Total net premiums written ---	\$2,635,002 03	\$925,556 87	\$3,560,558 90
Interest on bonds and dividends on stocks-----		\$123,836 17	
Interest from other sources-----		8,263 82	
Total interest -----			132,099 95
From all other sources -----			375,570 48
Total income -----			\$4,068,229 33
Total -----			\$8,046,030 62

REPORT OF INSURANCE COMMISSIONER.

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders.....	\$1,859,831 33	\$373,980 06
Sal., fire	\$32,766 98	
Sal., marine	12,420 39	
Re-ins., fire	569,300 05	
Re-ins., marine	43,999 05	602,067 03
		56,419 44
Net losses paid.....	\$1,257,764 30	\$317,560 62
Loss adjustment expenses.....		\$1,575,324 92
Agents' compensation, including brokerage.....		77,579 35
Agents' allowances		604,771 54
Field supervisory expenses.....		10,802 56
Salaries and fees.....		73,503 08
Rents		207,779 35
Furniture and fixtures.....		34,413 37
Maps, including corrections.....		9,406 15
Inspections and surveys.....		7,155 18
Federal taxes		69,906 15
Taxes, licenses and fees.....		45,918 34
Postage, telegraph and telephone, exchange and express.....		102,965 56
Legal expenses		12,274 43
Advertising, printing and stationery.....		356 35
Agents' balances charged off.....		30,411 67
Miscellaneous		39 00
		728,907 25
Total disbursements		\$3,591,514 34
Balance		\$4,454,516 28

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,250,249 00
Cash in office.....	200 00
Deposited in trust companies and banks not on interest.....	56,845 19
Deposited in trust companies and banks on interest.....	293,357 50
Agents' balances, business subsequent to October 1 last.....	799,594 77
Agents' balances, business prior to October 1 last.....	50,899 39
Bills receivable, taken for marine and inland risks.....	1,152 39
Bills receivable, taken for fire risks.....	1,801 10
Other ledger assets.....	416 85
Total ledger assets.....	\$4,454,516 28

Non-Ledger Assets.

Interest due and accrued on bonds.....	34,760 27
Other non-ledger assets.....	39,444 36
Gross assets	\$4,528,720 91

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	\$50,899 39
Bills receivable taken for marine, inland and fire risks.....	2,953 49
Market value of special deposits.....	1,158 02
Book value of ledger assets over market value.....	212,536 94
	267,547 84
Total admitted assets.....	\$4,261,173 07

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$214,850 43
Losses in process of adjustment, or in suspense.....	401,273 85
Losses resisted	24,543 97
Total claims for losses	\$640,668 25
Deduct reinsurance	185,023 78
Net amount of unpaid losses.....	\$455,644 47

Premiums received and receivable	\$2,219,855 08	
Unearned premiums on inland navigation risks	164,885 22	
Unearned premiums on marine risks	38,067 00	
Total unearned premiums		2,422,807 30
Salaries, rents, expenses, bills, accounts, fees, etc.		29,364 33
Estimated amount hereafter payable for federal, state and other taxes		103,912 79
Contingent commissions or other charges		18,203 61
All other liabilities		28,199 66
Total liabilities, except capital		\$3,058,132 16
Surplus to policyholders		1,203,040 91
Total		\$4,261,173 07

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$568,130,033 00	\$5,265,593 66
Written during the year	492,980,117 00	4,847,281 01
Excess of original premiums		940 22
Totals	\$1,061,110,150 00	\$10,113,814 89
Expired and terminated	409,657,623 00	3,959,454 21
In force at end of the year	\$651,452,527 00	\$6,154,360 68
Deduct amount reinsured	212,829,595 00	1,856,270 35
Net amount in force	\$438,622,932 00	\$4,298,090 33
	Marine and Inland.	Premiums.
In force December 31, 1917	\$22,112,665 00	\$328,274 32
Written during the year	749,015,325 00	1,161,189 13
Totals	\$771,127,990 00	\$1,489,463 45
Expired and terminated	711,604,062 00	1,069,965 29
In force at end of the year	\$59,523,928 00	\$419,498 16
Deduct amount reinsured	4,193,270 00	51,660 72
Net amount in force	\$55,330,658 00	\$367,837 44
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$157,673,595 00	\$1,679,014 20
More than one, not more than three years to run	216,425,484 00	1,883,126 79
More than three years to run	64,235,291 00	734,887 79
Advance premiums	288,562 00	1,061 55
Net amount in force December 31, 1918	\$438,622,932 00	\$4,298,090 33

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$21,013,640 00	\$1,952,598 00
Net premiums received	311,882 92	36,289 48
Net losses paid	103,935 44	11,235 01
Net losses incurred	95,028 54	15,251 69

UNITED STATES BRANCH
OCEAN MARINE INSURANCE COMPANY, LTD.

London, England.

Year ending December 31, 1918.

(Commenced business in United States 1903)

H. M. NEWHALL & Co., Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$766,199 18

INCOME.

Gross premiums	\$800,879 67	
Deduct:		
Reinsurance	\$264,113 85	
Return	51,882 41	315,996 26
Total net premiums written		\$484,883 41
Interest on bonds and dividends on stocks	\$30,079 75	
Interest from other sources	1,800 27	
Total interest		31,880 02
From all other sources		26,281 02
Increase in book value of ledger assets		6,552 60
Total income		\$549,597 05
Total		\$1,315,796 23

DISBURSEMENTS.

Losses paid policyholders	\$488,604 35	
Salvage	\$41,414 77	
Reinsurance	142,648 36	184,063 13
Net losses paid		\$304,541 22
Loss adjustment expenses		1,901 20
Agents' compensation, including brokerage		67,007 68
Agents' allowances		505 57
Salaries and fees		150 00
Rents		20 00
Inspections and surveys		2,483 39
Federal taxes		53,218 09
Taxes, licenses and fees		22,808 60
Postage, telegraph and telephone, exchange and express		854 86
Legal expenses		382 22
Advertising, printing and stationery		410 69
Agents' balances charged off		10 64
Miscellaneous		1,561 80
Remitted to home office		91,621 52
Decrease in book value of ledger assets		30,366 74
Total disbursements		\$577,934 22
Balance		\$737,862 01

LEDGER ASSETS.

Book value of bonds and stocks	\$767,328 93
Deposited in trust companies and banks on interest	31,235 67
Agents' balances, business subsequent to October 1 last	60,702 59
Total ledger assets	\$768,862 01

Non-Ledger Assets.

Rents due and accrued on company's property	9,784 33
Market value of bonds and stocks over book value	20,204 57
Other non-ledger assets	473 87
Gross assets	\$768,824 78

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	12,812 06
Total admitted assets	\$755,512 72

LIABILITIES.

Claims for losses	\$154,956 00
Deduct reinsurance	9,755 00
Net amount of unpaid losses	\$145,201 00

Unearned premiums on inland navigation risks-----	\$26,457 01	
Unearned premiums on marine risks-----	33,275 95	
Total unearned premiums-----		59,732 96
Salaries, rents, expenses, bills, accounts, fees, etc.-----		250 00
Estimated amount hereafter payable for federal, state and other taxes-----		29,525 00
Total liabilities, except capital-----		\$234,708 96
Deposit capital-----	\$200,000 00	
Surplus over all liabilities-----	320,803 76	
Surplus to policyholders-----		520,803 76
Total-----		\$755,512 72

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$15,752,456 00	\$142,502 66
Written during the year-----	195,968,024 00	800,879 67
Totals-----	\$211,720,480 00	\$943,382 33
Expired and terminated-----	199,860,342 00	838,941 40
In force at end of the year-----	\$11,860,138 00	\$104,440 93
Deduct amount reinsured-----	1,409,752 00	18,250 96
Net amount in force-----	\$10,450,386 00	\$86,189 97

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$27,710,978 00
Net premiums received-----	45,594 55
Net losses paid-----	50,364 68
Net losses incurred-----	50,364 68

OLD COLONY INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1906. Commenced business in California 1910)

E. WINCHESTER, Vice President. JOHN P. MORGAN, Secretary.
A. J. BAILEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$600,000 00	
Ledger assets December 31 of previous year-----		\$2,402,966 86

INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$1,617,965 18	\$874,851 22	
Deduct:			
Re-ins., fire-----	\$392,310 28		
Ret., fire-----	296,380 81		
Re-ins., mar. and inl.	188,701 86		
Ret., mar. and inl.---	113,134 95	688,691 09	301,836 81
Total net premiums written-----	\$929,274 09	\$573,014 41	\$1,502,288 50
Interest on mortgage loans-----		\$709 36	
Interest on bonds and dividends on stocks-----		90,388 17	
Interest from other sources-----		4,203 71	
Total interest-----			95,301 24
Total income-----			\$1,597,589 74
Total-----			\$4,000,556 60

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$598,775 51	\$357,897 73	
Sal., fire -----	\$3,569 26		
Re-ins., fire -----	184,659 11		
Sal., marine -----	9,570 29		
Re-ins., marine -----	78,969 01	188,228 37	88,539 30
Net losses paid -----	\$410,547 14	\$269,358 43	\$679,905 57
Loss adjustment expenses-----			10,175 01
Agents' compensation, including brokerage-----			360,418 90
Agents' allowances -----			7,168 50
Field supervisory expenses-----			7,741 58
Salaries and fees-----			36,344 21
Rents -----			1,443 14
Furniture and fixtures-----			2 46
Maps, including corrections-----			21 70
Inspections and surveys-----			18,197 13
Federal taxes -----			16,141 53
Taxes, licenses and fees-----			29,393 60
Postage, telegraph and telephone, exchange and express-----			2,358 74
Legal expenses -----			42 27
Advertising, printing and stationery-----			8,566 32
Agents' balances charged off-----			12 51
Miscellaneous -----			40 89
Paid stockholders for interest or dividends-----			42,000 00
Loss on sale or maturity of ledger assets-----			79,600 03
Total disbursements -----			\$1,299,574 09
Balance -----			\$2,700,982 51

LEDGER ASSETS.

Mortgage loans on real estate-----	\$16,000 00
Book value of bonds and stocks-----	2,117,689 95
Cash in office-----	4,542 69
Deposited in trust companies and banks not on interest-----	3,309 63
Deposited in trust companies and banks on interest-----	358,473 42
Agents' balances, business subsequent to October 1 last-----	183,172 70
Agents' balances, business prior to October 1 last-----	13,164 30
Bills receivable, taken for marine and inland risks-----	855 62
Other ledger assets-----	3,774 20
Total ledger assets -----	\$2,700,982 51

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$82 50
Interest due and accrued on bonds-----	17,958 46
	18,040 96
Gross assets -----	\$2,719,023 47

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	\$13,164 30
Market value of special deposits-----	3,776 84
Book value of ledger assets over market value-----	63,680 19
	80,621 33
Total admitted assets -----	\$2,638,402 14

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$31,660 44
Losses in process of adjustment, or in suspense-----	394,432 43
Losses resisted -----	7,982 72
Total claims for losses -----	\$434,075 59
Deduct reinsurance -----	92,415 86
Net amount of unpaid losses -----	\$341,659 73

Premiums received and receivable.....	\$789,772 20	
Unearned premiums on inland navigation risks.....	51,937 14	
Unearned premiums on marine risks.....	92,068 16	
Total unearned premiums.....		933,777 50
Salaries, rents, expenses, bills, accounts, fees, etc.....		632 85
Estimated amount hereafter payable for federal, state and other taxes.....		22,808 29
Contingent commissions or other charges due or accrued.....		5,600 00
Total liabilities, except capital.....		\$1,304,478 37
Cash capital.....	\$600,000 00	
Surplus over all liabilities.....	733,923 77	
Surplus to policyholders.....		1,333,923 77
Total.....		\$2,638,402 14

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$176,341,071 00	\$1,640,540 47
Written during the year.....	165,874,941 00	1,617,965 18
Totals.....	\$342,216,012 00	\$3,258,505 65
Expired and terminated.....	130,890,239 00	1,207,419 70
In force at end of the year.....	\$211,325,773 00	\$2,051,085 95
Deduct amount reinsured.....	49,337,462 00	573,281 75
Net amount in force.....	\$161,988,311 00	\$1,477,804 20
	Marine and Inland.	Premiums.
In force December 31, 1917.....	\$12,034,265 00	\$337,218 24
Written during the year.....	112,735,441 00	874,851 22
Totals.....	\$124,769,706 00	\$1,212,069 46
Expired and terminated.....	112,553,817 00	817,368 06
In force at end of the year.....	\$12,215,889 00	\$394,701 40
Deduct amount reinsured.....	3,633,980 00	113,059 06
Net amount in force.....	\$8,581,909 00	\$281,642 34
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run.....	\$58,412,123 00	\$561,921 78
More than one, not more than three years to run.....	76,988,277 00	606,238 79
More than three years to run.....	26,575,094 00	309,486 35
Advance premiums.....	12,817 00	157 28
Net amount in force December 31, 1918.....	\$161,988,311 00	\$1,477,804 20

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written.....	\$937,582 00	\$75,954 00
Net premiums received.....	11,538 50	2,538 40
Net losses paid.....	3,552 73	628 20
Net losses incurred.....	4,754 80	413 20

OREGON FIRE RELIEF ASSOCIATION.

McMinnville, Oregon.

Year ending December 31, 1918.

(Incorporated 1894. Commenced business in California 1913)

B. F. RHODES, President.

W. C. HAGERTY, Secretary.

D. T. AWBREY, Attorney for Service at Oakland.

CAPITAL.

Ledger assets December 31 of previous year..... \$295,836 78

REPORT OF INSURANCE COMMISSIONER.

		INCOME.	
Gross premiums	-----	\$149,212	52
Deduct:			
Re-insurance	-----	\$5,924	83
Return	-----	12,811	57
		18,736	40
Total net premiums written	-----		\$130,476 12
Interest on bonds and dividends on stocks	-----	\$13,866	86
Interest from other sources	-----	111	97
Rents	-----	1,346	00
Total interest and rents	-----		15,324 83
From other sources	-----		50,154 30
Total income	-----		\$195,955 25
Total	-----		\$491,782 03
		DISBURSEMENTS.	
Losses paid policyholders	-----	\$79,764	99
Reinsurance	-----	2,129	01
Net losses paid	-----		\$77,635 98
Loss adjustment expenses	-----		1,653 58
Agents' compensation, including brokerage	-----		30,885 74
Agents' allowances	-----		1,433 00
Field supervisory expenses	-----		1,375 22
Salaries and fees	-----		15,253 63
Rents	-----		1,000 00
Furniture and fixtures	-----		526 20
Maps, including corrections	-----		45 25
Federal taxes	-----		2,327 12
Taxes, licenses and fees	-----		1,005 46
Postage, telegraph and telephone, exchange and express	-----		2,915 38
Legal expenses	-----		37 43
Advertising, printing and stationery	-----		2,099 39
Agents' balances charged off	-----		1,987 34
Miscellaneous	-----		2,012 16
Real estate expenses	-----		303 28
Total disbursements	-----		\$142,497 86
Balance	-----		\$349,284 17
		LEDGER ASSETS.	
Book value of real estate	-----	\$15,000	00
Book value of bonds and stocks	-----	290,833	46
Cash in office	-----	1,078	71
Deposited in trust companies and banks not on interest	-----	14,585	92
Deposited in trust companies and banks on interest	-----	100	00
Agents' balances, business subsequent to October 1 last	-----	1,631	70
Agents' balances, business prior to October 1 last	-----	21,920	15
Other ledger assets	-----	4,134	23
Total ledger assets	-----		\$349,284 17
		Non-Ledger Assets.	
Interest due and accrued on bonds	-----	\$4,016	88
Interest due and accrued on other assets	-----	32	31
		4,049	19
Gross assets	-----		\$353,333 36
		Deduct Assets Not Admitted.	
Supplies, printed matter and stationery	-----	\$500	00
Furniture, fixtures and safes	-----	1,500	00
Agents' balances, business prior to October 1 last	-----	1,631	70
Loans on personal security	-----	2,134	23
		4,765	93
Total admitted assets	-----		\$348,567 43

LIABILITIES.

Losses in process of adjustment, or in suspense	\$5,850 00	
Losses resisted	1,500 00	
Net amount of unpaid losses		\$7,350 00
Total unearned premiums		154,365 05
Salaries, rents, expenses, bills, accounts, fees, etc.		349 12
Estimated amount hereafter payable for federal, state and other taxes		751 14
Contingent commissions or other charges		4,383 61
Total amount of all liabilities		\$167,198 92
Surplus		181,368 51
Total		\$348,567 43

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$42,683,807 00	\$275,674 06
Written during the year	16,164,250 00	123,459 78
Totals	\$58,848,057 00	\$399,133 84
Expired and terminated	15,494,070 00	105,335 16
In force at end of the year	\$43,353,987 00	\$293,798 68
Deduct amount reinsured	134,465 00	993 86
Net amount in force	\$43,219,522 00	\$292,804 82
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$1,395,108 00	\$12,851 78
More than one, not more than three years to run	18,616,635 00	161,482 88
More than three years to run	23,207,779 00	79,235 08
Net amount in force December 31, 1918	\$43,219,522 00	\$243,569 74

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$406,689 00
Net premiums received	2,702 02
Net losses paid	1,406 25
Net losses incurred	1,406 25

ORIENT INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1867. Commenced business in California 1881)

A. G. McILWAINE, JR., President. HENRY W. GRAY, JR., Secretary.
 SAM B. STROY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00	
Ledger assets December 31 of previous year		\$4,617,804 23

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$3,512,210 74	\$594,346 70	
Deduct:			
Re-ins., fire	\$1,026,900 63		
Ret., fire	573,947 35		
Re-ins., mar. and inl.	83,345 05		
Ret., mar. and inl.	111,651 17		
	1,600,847 98	194,996 22	
Total net premiums written	\$1,911,362 76	\$399,350 48	\$2,310,713 24

Interest on bonds and dividends on stocks-----	\$128,026 33
Interest on deposits in trust companies and banks--	19,481 14
Interest from other sources-----	113 87
Rents -----	12,980 00

Total interest and rents-----	160,601 34
Total -----	\$2,471,314 58

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$1,286,416 83	\$199,672 48	
Sal., fire -----	\$19,553 21		
Re-ins., fire -----	440,130 16		
Sal., marine -----	5,584 44		
Re-ins., marine -----	10,208 00	459,683 37	15,792 44
Net losses paid-----	\$826,733 46	\$183,880 04	\$1,010,613 50
Loss adjustment expenses-----			51,786 90
Agents' compensation, including brokerage-----			416,963 06
Agents' allowances -----			423,859 56
Field supervisory expenses-----			136,871 74
Salaries and fees-----			126,602 27
Rents -----			15,352 62
Furniture and fixtures-----			4,470 80
Maps, including corrections-----			4,483 68
Inspections and surveys-----			61,268 72
Federal taxes -----			40,893 65
Taxes, licenses and fees-----			112,379 50
Postage, telegraph and telephone, exchange and express-----			9,220 46
Legal expenses -----			308 01
Advertising, printing and stationery-----			26,889 75
Agents' balances charged off-----			27 95
Miscellaneous -----			3,526 12
Real estate expenses-----			11,148 18
Paid stockholders for interest or dividends-----			100,000 00
Total disbursements -----			\$2,074,221 37
Balance -----			\$5,014,897 44

LEDGER ASSETS.

Book value of real estate-----	\$178,307 88
Book value of bonds and stocks-----	3,541,213 30
Cash in office-----	2,897 86
Deposited in trust companies and banks on interest-----	779,386 03
Agents' balances, business subsequent to October 1 last-----	485,447 67
Agents' balances, business prior to October 1 last-----	26,608 83
Bills receivable, taken for marine and inland risks-----	3,814 16
Other ledger assets-----	119 48
Total ledger assets-----	\$5,014,897 44

Non-Ledger Assets.

Interest due and accrued on bonds-----	\$70,034 72
Interest due and accrued on other assets-----	120 66
Other non-ledger assets-----	70,155 38
Gross assets -----	9,945 63
	\$5,094,998 45

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$26,608 83
Bills receivable taken for marine, inland and fire risks	3,814 16
Overdue and accrued interest on bonds in default--	27,583 33
Market value of special deposits-----	31,263 23
Book value of ledger assets over market value-----	400,614 87
	498,884 42
Total admitted assets-----	\$4,596,114 03

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$27,131 00	
Losses in process of adjustment, or in suspense----	278,670 51	
Losses resisted -----	16,052 05	
Total claims for losses-----	\$321,853 56	
Deduct reinsurance -----	132,600 35	
Net amount of unpaid losses-----		\$189,253 21
Premiums received and receivable-----	\$1,954,790 05	
Unearned premiums on inland navigation risks----	185,932 19	
Unearned premiums on marine risks-----	540 15	
Total unearned premiums-----		2,141,262 39
Salaries, rents, expenses, bills, accounts, fees, etc.-----		1,000 00
Estimated amount hereafter payable for federal, state and other taxes-----		70,000 00
Contingent commissions or other charges-----		4,900 00
Total liabilities, except capital-----		\$2,406,415 60
Cash capital -----	\$1,000,000 00	
Surplus over all liabilities-----	1,189,698 43	
Surplus to policyholders-----		2,189,698 43
Total -----		\$4,596,114 03

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$499,066,399 00	\$4,509,577 08
Written during the year-----	406,768,041 00	3,512,210 74
Totals -----	\$905,834,440 00	\$8,021,787 82
Expired and terminated-----	333,548,473 00	2,909,861 35
In force at end of the year-----	\$572,285,967 00	\$5,111,926 47
Deduct amount reinsured-----	165,731,882 00	1,373,946 01
Net amount in force-----	\$406,554,085 00	\$3,737,980 46
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$27,724,941 00	\$453,020 06
Written during the year-----	58,683,046 00	594,346 70
Totals -----	\$86,407,987 00	\$1,047,366 76
Expired and terminated-----	54,456,450 00	614,640 26
In force at end of the year-----	\$31,951,537 00	\$432,726 50
Deduct amount reinsured-----	5,013,344 00	60,321 98
Net amount in force-----	\$26,938,193 00	\$372,404 52
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$107,619,519 00	\$1,066,799 50
More than one, not more than three years to run-----	213,167,121 00	1,725,256 93
More than three years to run-----	85,745,995 00	945,692 24
Advance premiums -----	21,450 00	231 79
Net amount in force December 31, 1918-----	\$406,554,085 00	\$3,737,980 46

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$6,896,293 00	\$4,701,226 00
Net premiums received-----	89,977 80	30,117 16
Net losses paid-----	32,358 65	11,826 72
Net losses incurred-----	17,572 23	12,119 72

PACIFIC FIRE INSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1851. Commenced business in California 1912)

C. V. MESEROLE, President. H. G. STEPHENS and H. B. LAMY, JR., Secretaries.
 SELLEY & Co., Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$400,000 00	
Ledger assets December 31 of previous year-----		\$1,696,503 05

INCOME.

Gross premiums -----	\$3,431,626 63	
Deduct:		
Reinsurance -----	\$737,533 63	
Return -----	871,007 78	1,608,541 41
Total net premiums written-----		\$1,823,085 22
Interest on mortgage loans-----	\$4,134 44	
Interest on bonds and dividends on stocks-----	57,304 85	
Interest from other sources-----	3,504 19	
Total interest -----		64,943 48
From all other sources-----		6,032 82
Profit on sale or maturity of ledger assets-----		4,001 53
Total -----		\$1,898,063 05

DISBURSEMENTS.

Losses paid policyholders-----	\$1,316,789 42	
Salvage -----	\$15,807 17	
Reinsurance -----	422,906 74	438,773 91
Net losses paid-----		\$878,015 51
Loss adjustment expenses-----		15,188 55
Agents' compensation, including brokerage-----		283,348 73
Agents' allowances -----		6,260 95
Field supervisory expenses-----		8,719 38
Salaries and fees-----		89,913 51
Rents -----		5,601 74
Furniture and fixtures-----		4,806 28
Maps, including corrections-----		1,221 63
Inspections and surveys-----		10,053 75
Federal taxes -----		27,594 86
Taxes, licenses and fees-----		25,826 64
Postage, telegraph and telephone, exchange and express-----		4,016 62
Legal expenses -----		672 51
Advertising, printing and stationery-----		17,753 24
Agents' balances charged off-----		1,500 00
Miscellaneous -----		5,142 94
Paid stockholders for interest or dividends-----		39,982 64
Loss on sale or maturity of ledger assets-----		4,100 50
Total disbursements -----		\$1,429,721 04
Balance -----		\$2,168,845 06

LEDGER ASSETS.

Mortgage loans on real estate-----	\$66,500 00
Book value of bonds and stocks-----	1,539,529 06
Cash in office-----	3,025 97
Deposited in trust companies and banks not on interest-----	52 08
Deposited in trust companies and banks on interest-----	200,024 87
Agents' balances, business subsequent to October 1 last-----	342,614 13
Agents' balances, business prior to October 1 last-----	13,098 95
Total ledger assets-----	\$2,164,845 06

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$948 72
Interest due and accrued on bonds-----	8,311 81
	9,260 53
Other non-ledger assets-----	85,883 25
Gross assets-----	\$2,259,988 84

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last---	\$13,098 95
Book value of ledger assets over market value---	96,317 56
	109,416 51
Total admitted assets-----	\$2,150,572 33

LIABILITIES.

Losses in process of adjustment, or in suspense----	\$305,652 83
Losses resisted-----	5,112 00
Total claims for losses-----	\$310,764 83
Deduct reinsurance-----	81,349 23
Net amount of unpaid losses-----	\$229,415 60
Premiums received and receivable-----	1,013,303 04
Dividends declared and unpaid-----	86 80
Estimated amount hereafter payable for federal, state and other taxes-----	30,000 00
Total liabilities, except capital-----	\$1,272,804 44
Cash capital-----	\$400,000 00
Surplus over all liabilities-----	477,766 89
Surplus to policyholders-----	877,766 89
Total-----	\$2,150,572 33

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$190,577,105 00	\$2,105,542 17
Written during the year-----	284,635,552 00	3,431,626 63
Totals-----	\$475,212,657 00	\$5,537,168 80
Expired and terminated-----	244,553,953 00	2,761,616 87
In force at end of the year-----	\$230,658,704 00	\$2,775,551 93
Deduct amount reinsured-----	66,480,097 00	799,956 76
Net amount in force-----	\$164,178,607 00	\$1,995,595 17
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$123,318,819 00	\$1,481,148 36
More than one, not more than three years to run-----	36,688,771 00	449,285 86
More than three years to run-----	4,171,017 00	65,160 95
Net amount in force December 31, 1918-----	\$164,178,607 00	\$1,995,595 17

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$4,758,197 00
Net premiums received-----	107,650 44
Net losses paid-----	32,713 03
Net losses incurred-----	29,218 42

PACIFIC NATIONAL FIRE INSURANCE COMPANY.**Sacramento, California.**

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1915)

GEO. W. PELTIER, President.

H. C. BRONSON, Secretary.

CAPITAL.

Capital stock paid in cash.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$361,351 71

INCOME.

Gross premiums	\$77,157 51	
Deduct:		
Reinsurance	\$13,743 43	
Return	16,799 09	30,542 52
Total net premiums written.....		\$46,614 99
Interest on mortgage loans.....	\$11,798 68	
Interest on bonds and dividends on stocks.....	1,301 11	
Interest from other sources.....	1,062 21	
Rents	440 00	
Total interest and rents.....		14,602 00
From all other sources.....		5,347 35
Total income		\$66,564 34
Total		\$427,916 05

DISBURSEMENTS.

Losses paid policyholders.....	\$7,560 71	
Salvage	\$240 38	
Reinsurance	405 46	645 84
Net losses paid.....		\$6,914 87
Loss adjustment expenses.....		118 06
Agents' compensation, including brokerage.....		13,060 28
Field supervisory expenses.....		2,556 10
Salaries and fees.....		4,580 50
Rents		1,080 00
Inspections and surveys.....		370 80
Federal taxes		762 64
Taxes, licenses and fees.....		623 04
Postage, telegraph and telephone, exchange and express.....		559 54
Legal expenses		531 75
Advertising, printing and stationery.....		327 09
Miscellaneous		323 37
Real estate expenses.....		107 30
Loss on sale or maturity of ledger assets.....		1,083 50
Total disbursements		\$32,998 91
Balance		\$394,917 14

LEDGER ASSETS.

Book value of real estate.....	\$28,184 80
Mortgage loans on real estate.....	187,848 21
Book value of bonds and stocks.....	59,350 00
Cash in office.....	25 00
Deposited in trust companies and banks not on interest.....	55,638 33
Deposited in trust companies and banks on interest.....	37,801 01

Agents' balances, business subsequent to October 1 last-----	18,532 17
Agents' balances, business prior to October 1 last-----	668 27
Other ledger assets-----	6,869 35
Total ledger assets-----	\$394,917 14

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$4,554 22
Interest due and accrued on bonds-----	851 37
Commission due on reinsurance premiums-----	773 98
	6,179 57
Gross assets-----	\$401,096 71

Deduct Assets Not Admitted.

Furniture, fixtures, safes and maps-----	\$1,989 46
Agents' balances, business prior to October 1 last--	668 27
Loans on personal security-----	304 15
Book value of ledger assets over market value---	5,175 67
	8,137 55
Total admitted assets-----	\$392,959 16

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$359 93
Premiums received and receivable-----	28,520 61
Estimated amount hereafter payable for federal, state and other taxes	1,207 68
Funds held under reinsurance treaties-----	1,728 20
Total liabilities, except capital-----	\$31,816 42
Cash capital-----	\$250,000 00
Surplus over all liabilities-----	111,142 74
Surplus to policyholders-----	361,142 74
Total-----	\$392,959 16

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$3,185,858 00	\$51,420 30
Written during the year-----	5,051,565 00	77,157 51
Excess of original premiums-----		3,601 47
Totals-----	\$8,237,423 00	\$124,976 34
Expired and terminated-----	4,393,663 00	61,821 58
In force at end of the year-----	\$3,843,760 00	\$63,154 76
Deduct amount reinsured-----	621,719 00	7,837 32
Net amount in force-----	\$3,222,041 00	\$55,317 44
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run-----	\$2,040,233 00	\$33,891 82
More than one, not more than three years to run	1,162,558 00	20,755 52
More than three years to run-----	19,250 00	670 10
Net amount in force December 31, 1918----	\$3,222,041 00	\$55,317 44

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$1,780,850 00
Net premiums received-----	32,888 57
Net losses paid-----	5,844 57
Net losses incurred-----	6,192 03

PACIFIC STATES FIRE INSURANCE COMPANY.**Portland, Oregon.**

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1917)

A. H. AVERILL, President.

T. H. WILLIAMS, Secretary.

H. M. NEWHALL & Co., Attorneys for Service at San Francisco.

CAPITAL.		
Capital stock paid in cash	\$292,690 00	
Ledger assets December 31 of previous year	\$733,265 35	
Increase of paid-up capital during year	10,600 00	
Transferred from capital to surplus	122,910 00	
Capital reduced	\$866,775 35	
	122,910 00	\$743,865 35
INCOME.		
Gross premiums	\$467,027 25	
Deduct:		
Reinsurance	\$233,290 60	
Return	79,859 63	313,150 23
Total net premiums written		\$153,877 02
Interest on mortgage loans	\$11,372 92	
Interest on collateral loans	10 17	
Interest on bonds and dividends on stocks	16,349 11	
Interest from other sources	1,690 76	
Rents	3,524 00	
Total interest and rents		32,946 96
From all other sources		8,494 49
Agents' balances previously charged off		362 65
Profit on sale or maturity of ledger assets		2,399 61
Total income		\$198,080 73
Total		\$941,946 08
DISBURSEMENTS.		
Losses paid policyholders	\$158,768 20	
Return	96,609 74	
Net losses paid		\$62,158 46
Loss adjustment expenses		2,636 76
Agents' compensation, including brokerage		12,661 59
Agents' allowances		125 34
Field supervisory expenses		10,751 90
Salaries and fees		22,311 52
Rents		1,500 00
Maps, including corrections		931 97
Inspections and surveys		1,912 87
Federal taxes		3,444 53
Taxes, licenses and fees		3,039 87
Postage, telegraph and telephone, exchange and express		2,149 54
Advertising, printing and stationery		1,995 96
Agents' balances charged off		380 81
Miscellaneous		18,158 14
Real estate expenses		4,049 99
Decrease in liabilities during the year		11,023 92
Decrease in book value of ledger assets		44,487 80
Total disbursements		\$203,680 97
Balance		\$738,265 11

LEDGER ASSETS.

Book value of real estate	\$79,148 86
Mortgage loans on real estate	135,708 60
Loans secured by pledge of bonds, stocks, etc.	2,306 71
Book value of bonds and stocks	435,584 73
Cash in office	225 00
Deposited in trust companies and banks not on interest	22,660 89
Deposited in trust companies and banks on interest	10,777 01
Agents' balances, business subsequent to October 1 last	21,304 13
Agents' balances, business prior to October 1 last	1,243 18
Bills receivable, taken for fire risks	180 80
Other ledger assets	29,125 20
Total ledger assets	\$738,265 11

Non-Ledger Assets.

Interest due and accrued on mortgages	\$1,288 22	
Interest due and accrued on bonds	8,407 78	
Interest due and accrued on collateral loans	147 50	
Interest due and accrued on other assets	514 75	
Total		10,358 25
Market value of real estate over book value	\$8,141 54	
Market value of bonds and stocks over book value	3,519 50	
		4,622 04
Gross assets		\$753,245 40

Deduct Assets Not Admitted.

Notes receivable, etc.	\$1,365 80	
Outstanding stock subscriptions	20,174 00	
Furniture, fixtures and safes	6,023 26	
Agents' balances, business prior to October 1 last	1,243 18	
Bills receivable, taken for marine, inland and fire risks	180 80	
Overdue and accrued interest on bonds in default	1,198 33	
		30,185 37
Total admitted assets		\$723,060 03

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$7,965 95	
Losses in process of adjustment, or in suspense	7,682 85	
Total claims for losses	\$15,648 80	
Deduct reinsurance	5,950 86	
Net amount of unpaid losses		\$9,697 94
Premiums received and receivable		116,480 32
Estimated amount hereafter payable for federal, state and other taxes		5,000 00
All other liabilities		3,459 97
Total liabilities, except capital		\$134,638 23
Cash capital	\$292,690 00	
Surplus over all liabilities	295,731 80	
Surplus to policyholders		588,421 80
Total		\$723,060 03

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$16,818,198 00	\$276,487 87
Written during the year	25,605,937 00	373,793 92
Totals	\$42,424,135 00	\$650,281 79
Expired and terminated	19,766,129 00	267,351 04
In force at end of the year	\$22,658,006 00	\$382,930 75
Deduct amount reinsured	10,495,226 00	186,088 23
Net amount in force	\$12,162,780 00	\$196,842 52

REPORT OF INSURANCE COMMISSIONER.

	Automobile.	Premiums
In force December 31, 1917-----	\$353,653 00	\$8,164 95
Written during the year-----	1,273,253 00	34,150 41
Totals-----	\$1,626,906 00	\$42,315 36
Expired and terminated-----	249,366 00	13,466 02
In force at end of the year-----	\$1,377,540 00	\$28,849 34
Deduct amount reinsured-----	407,486 00	12,614 39
Net amount in force-----	\$970,054 00	\$16,234 95
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$4,348,381 00	\$72,886 30
More than one, not more than three years to run-----	7,556,002 00	114,818 30
More than three years to run-----	258,397 00	9,137 92
Auto risks and premiums-----	970,054 00	16,234 95
Net amount in force December 31, 1918-----	\$13,132,834 00	\$213,077 47

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Automobile.
Net risks written-----	\$2,581,945 00	\$28,026 00
Net premiums received-----	26,440 22	795 15
Net losses paid-----	6,357 94	33 40
Net losses incurred-----	6,314 60	33 40

PALATINE INSURANCE COMPANY, LTD.

London, England.

Year ending December 31, 1918.

(Incorporated 1900)

A. H. WRAY, United States Manager.

E. J. NIEBLING, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$3,827,494 23
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INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$4,613,453 01	\$259,565 27	
Deduct:			
Re-ins., fire-----	\$1,374,886 98		
Re-ins., mar. and inl. ...	5,280 52		
Ret., fire-----	851,295 09		
Ret., mar. and inl.	60,879 48	2,226,182 07	66,160 00
Total net premiums written-----	\$2,387,270 94	\$193,405 27	\$2,580,676 21
Interest on bonds and dividends on stocks-----	\$105,921 51		
Interest from other sources-----	21,815 28		
Total interest-----			127,736 79
From all other sources-----			92,046 96
Agents' balances previously charged off-----			36 00
Total income-----			\$2,800,495 96
Total-----			\$6,627,990 19

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$1,750,592 50	\$79,720 82
Salvage, fire -----	\$16,610 51	
Salvage, marine -----	3,880 76	
Reinsurance, fire ----	583,164 16	
Reinsurance, marine--	520 90	599,774 67
		4,401 66
Net losses paid-----	\$1,150,817 83	\$75,319 16
Loss adjustment expenses-----		\$1,226,136 99
Agents' compensation, including brokerage-----		36,837 42
Agents' allowances-----		544,049 69
Field supervisory expenses-----		12,890 89
Salaries and fees-----		67,040 13
Rents-----		126,758 79
Furniture and fixtures-----		12,012 68
Maps, including corrections-----		1,908 10
Inspection and surveys-----		3,129 83
Federal taxes-----		58,931 51
Taxes, licenses and fees-----		67,973 82
Postage, telegraph and telephone, exchange and express-----		89,444 51
Legal expenses-----		7,495 64
Advertising, printing and stationery-----		77 13
Agents' balances charged off-----		16,273 64
Miscellaneous-----		193 19
Gross decrease, by adjustment, in book value of ledger assets-----		122,468 94
		4,545 85
Total disbursements-----		\$2,398,168 75
Balance-----		\$4,229,821 44

LEDGER ASSETS.

Book value of bonds and stocks-----	\$2,834,229 36
Deposited in trust companies and banks not on interest-----	53,999 25
Deposited in trust companies and banks on interest-----	786,872 86
Agents' balances, business subsequent to October 1 last-----	485,910 08
Agents' balances, business prior to October 1 last-----	13,343 40
Bills receivable, taken for fire risks-----	340 54
Other ledger assets-----	55,125 95
Total ledger assets-----	\$4,229,821 44

Non-Ledger Assets.

Interest due and accrued on bonds-----	35,770 00
Gross assets-----	\$4,265,591 44

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last----	13,343 40
Bills receivable, taken for marine, inland and fire risks-----	340 54
Market value of special deposits-----	15,583 68
Book value of ledger assets over market value-----	260,189 36
	289,456 98
Total admitted assets-----	\$3,976,134 46

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$83,462 00
Losses in process of adjustment, or in suspense-----	332,207 00
Losses resisted-----	16,540 00
Total claims for losses-----	\$432,209 00
Deduct reinsurance-----	166,428 00
Net amount of unpaid losses-----	\$265,781 00

Premiums received and receivable	\$2,249,182 72	
Unearned premiums on inland navigation risks	\$3,646 83	
Total unearned premiums		2,332,829 55
Salaries' rents, expenses, bills, accounts, fees, etc.		1,000 00
Estimated amount hereafter payable for federal, state and other taxes		98,668 00
Contingent commissions or other charges		12,000 00
Total liabilities, except capital		\$2,710,278 55
Surplus over all liabilities		1,265,855 91
Total		\$3,976,134 46

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$518,716,172 00	\$5,085,162 18
Written during the year	476,288,211 00	4,613,453 01
Total	\$995,004,383 00	\$9,698,615 19
Deduct expired and terminated	396,662,204 00	3,791,228 48
In force at end of the year	\$598,342,179 00	\$5,907,386 71
Deduct amount reinsured	178,944,469 00	1,601,952 57
Net amount in force	\$419,397,710 00	\$4,305,434 14
	Marine and Inland.	Premiums.
In force December 31, 1917	\$5,006,272 00	\$145,156 80
Written during the year	8,742,982 00	259,565 27
Total	\$14,549,254 00	\$404,722 07
Deduct expired and terminated	8,512,153 00	232,921 95
In force at end of the year	\$6,037,101 00	\$171,800 12
Deduct amount reinsured	344,785 00	4,506 46
Net amount in force	\$5,692,316 00	\$167,293 66
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$154,118,542 00	\$1,597,703 77
More than one, not more than three years to run	188,130,740 00	1,768,581 53
More than three years to run	77,148,428 00	939,148 84
Net amount in force December 31, 1918	\$419,397,710 00	\$4,305,434 14

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Tornado.
Net risks written	\$10,537,828 00	\$1,001,828 00
Net premiums received	147,736 71	30,072 78
Net losses paid	57,588 37	837 17
Net losses incurred	48,589 37	1,314 17

**UNITED STATES BRANCH
PATRIOTIC ASSURANCE COMPANY, LTD.**

Dublin, Ireland.

Year ending December 31, 1918.

(Incorporated 1913. Commenced business in California 1916)

J. J. GUILLE, United States Manager.

C. A. HENRY, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year	\$655,496 36
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INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$806,535 52	\$222,339 11
Deduct:		
Re-ins., fire -----	\$428,854 32	
Re-ins., mar. and inl. -----	17,613 84	
Ret., fire -----	194,491 63	
Ret., mar. and inl. -----	44,417 78	
	578,345 95	62,031 62
Total net premiums written----	\$228,189 57	\$160,307 49
Interest on bonds and dividends on stocks-----		\$23,203 69
Interest from other sources-----		1,684 60
Total interest -----		24,888 29
Total -----		\$413,385 35

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$234,287 40	\$37,351 45
Sal., fire -----	\$3,232 68	
Sal., marine -----	80 02	
Re-ins., fire -----	165,400 68	
Re-ins., marine -----	5,351 93	
	168,633 36	5,431 95
Net losses paid-----	\$65,654 04	\$31,919 50
Loss adjustment expenses -----		\$97,573 54
Agents' compensation, including brokerage-----		3,929 89
Agents' allowances -----		75,289 56
Field supervisory expenses-----		266 75
Salaries and fees-----		6,873 07
Rents -----		12,894 27
Furniture and fixtures-----		1,586 61
Maps, including corrections-----		261 53
Inspections and surveys-----		8 09
Federal taxes -----		4,668 51
Taxes, licenses and fees-----		3,317 65
Postage, telegraph and telephone, exchange and express-----		12,379 61
Legal expenses -----		1,697 68
Advertising, printing and stationery-----		131 95
Miscellaneous -----		6,686 50
		251 35
Total disbursements -----		\$227,726 56
Balance -----		\$841,155 15

LEDGER ASSETS.

Book value of bonds and stocks-----	\$607,837 28
Deposited in trust companies and banks on interest-----	118,766 93
Agents' balances, business subsequent to October 1 last-----	108,043 16
Agents' balances, business prior to October 1 last-----	1,735 29
Other ledger assets-----	4,772 49
Total ledger assets-----	\$841,155 15

Non-Ledger Assets.

Interest due and accrued on bonds-----	5,767 80
Gross assets -----	\$846,922 95

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$1,735 29
Book value of ledger assets over market value----	15,674 78
	17,410 07
Total admitted assets-----	\$829,512 88

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$15,263 00	
Losses in process of adjustment, or in suspense----	113,093 41	
Losses resisted -----	2,400 00	
Total claims for losses-----	\$130,756 41	
Deduct reinsurance -----	76,076 00	
Net amount of unpaid losses-----		\$54,680 41
Premiums received and receivable-----	\$125,247 20	
Unearned premiums on inland navigation risks----	76,682 71	
Total unearned premiums-----		201,929 91
Salaries, rents, expenses, bills, accounts, fees, etc.-----		97 75
Estimated amount hereafter payable for federal, state and other taxes		15,000 00
Contingent commissions or other charges-----		3,000 00
Total liabilities, except capital-----		\$274,708 07
Surplus to policyholders-----		554,804 81
Total -----		\$829,512 88

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$47,571,295 00	\$486,088 82
Written during the year-----	75,377,103 00	806,535 52
Totals -----	\$122,948,400 00	\$1,292,624 34
Expired and terminated-----	57,264,300 00	550,399 49
In force at end of the year-----	\$65,684,100 00	\$742,224 85
Deduct amount reinsured-----	42,432,776 00	508,197 75
Net amount in force-----	\$23,351,324 00	\$234,027 10
	Marine and Inland.	Premiums.
Written during the year-----	\$5,540,816 00	\$222,339 11
Expired and terminated-----	1,401,965 00	56,218 80
In force at end of the year-----	\$4,138,851 00	\$166,120 31
Deduct amount reinsured-----	393,068 00	15,762 04
Net amount in force-----	\$3,745,783 00	\$150,358 27
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$23,713,304 00	\$355,320 64
More than one, not more than three years to run-----	1,985,000 00	19,454 47
More than three years to run-----	716,103 00	7,549 50
Advance premiums -----	582,610 00	2,060 76
Net amount in force December 31, 1918----	\$26,997,107 00	\$384,385 37

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$1,703,744 00
Net premiums received-----	22,501 06
Net losses paid-----	6,958 97
Net losses incurred-----	5,032 00

PENNSYLVANIA FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1825. Commenced business in California 1877)

E. G. RICHARDS, President.

W. GARDNER CROWELL, Secretary.

R. W. OSBORN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$750,000 00	
Ledger assets December 31 of previous year-----		\$9,142,489 97

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$6,473,510 09	\$237,063 16
Deduct:		
Re-ins., fire -----	\$1,272,397 54	
Re-ins., mar. and inl. -----	3,886 49	
Ret., fire -----	1,043,165 49	
Ret., mar. and inl. -----	52,067 74	2,315,563 03
		55,954 23
Total net premiums written -----	\$4,157,947 06	\$181,108 93
Deposit premiums on perpetual risks -----		\$4,339,055 99
		12,731 21
Interest on mortgage loans -----		\$6,022 16
Interest on bonds and dividends on stocks -----		332,854 11
Interest from other sources -----		11,176 49
Rents -----		8,200 00
Total interest and rents -----		358,252 76
From all other sources -----		342 52
Agents' balances previously charged off -----		255 27
Profit on sale or maturity of ledger assets -----		24,891 78
Total income -----		\$4,735,529 53
Total -----		\$13,878,019 50

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders -----	\$3,178,525 05	\$95,940 96
Sal., fire -----	\$31,811 10	
Sal., marine -----	2,583 10	
Re-ins., fire -----	847,774 48	879,585 58
		2,583 10
Net losses paid -----	\$2,298,939 47	\$93,357 86
Loss adjustment expenses -----		\$2,392,297 33
Agents' compensation, including brokerage -----		32,837 17
Agents' allowances -----		888,705 75
Field supervisory expenses -----		23,014 42
Salaries and fees -----		134,961 47
Rents -----		268,151 22
Furniture and fixtures -----		32,884 76
Maps, including corrections -----		9,676 66
Inspections and surveys -----		3,625 90
Federal taxes -----		85,848 08
Taxes, licenses and fees -----		82,357 08
Postage, telegraph and telephone, exchange and express -----		140,795 33
Legal expenses -----		15,474 91
Advertising, printing and stationery -----		1,284 83
Agents' balances charged off -----		50,276 05
Miscellaneous -----		5,763 77
Deposit premiums returned on perpetual risks -----		5,470 91
Real estate expenses -----		22,195 50
Paid stockholders for interest or dividends -----		3,771 84
Loss on sale or maturity of ledger assets -----		375,000 00
Decrease in book value of ledger assets -----		500 00
		12,369 67
Total disbursements -----		\$4,587,262 65
Balance -----		\$9,290,756 85

LEDGER ASSETS.

Book value of real estate -----	\$164,738 86
Mortgage loans on real estate -----	110,500 00
Loans secured by pledge of bonds, stocks, etc. -----	2,888 76
Book value of bonds and stocks -----	7,755,453 76
Cash in office -----	400 00
Deposited in trust companies and banks on interest -----	249,435 85

Agents' balances, business subsequent to October 1 last.....	961,409 61
Agents' balances, business prior to October 1 last.....	37,697 05
Other ledger assets.....	8,232 96
Total ledger assets.....	\$9,290,756 85

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$960 58
Interest due and accrued on bonds.....	104,510 38
	105,470 96
Gross assets.....	\$9,396,227 81

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	\$37,697 05
Book value of ledger assets over market value.....	\$32,458 12
	870,155 17
Total admitted assets.....	\$8,526,072 64

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$56,097 00
Losses in process of adjustment, or in suspense.....	724,218 92
Losses resisted.....	19,995 00
Total claims for losses.....	\$800,310 92
Deduct reinsurance.....	160,048 00
Net amount of unpaid losses.....	\$640,262 92
Premiums received and receivable.....	\$4,031,111 61
Unearned premiums on inland navigation risks.....	90,554 46
Total unearned premiums.....	4,121,666 07
Reclaimable by the insured on perpetual fire insurance policies.....	1,025,475 05
Salaries, rents, expenses, bills, accounts, fees, etc.....	13,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	122,340 00
Contingent commissions or other charges.....	7,500 00
Total liabilities, except capital.....	\$5,920,244 04
Cash capital.....	\$750,000 00
Surplus over all liabilities.....	1,845,828 60
Surplus to policyholders.....	2,595,828 60
Total.....	\$8,526,072 64

RISKS AND PREMIUMS.

	Fine.	Premiums.
In force December 31, 1917.....	\$974,837,788 00	\$9,181,150 81
Written during the year.....	686,301,520 00	6,473,510 00
Totals.....	\$1,671,139,308 00	\$15,654,660 90
Expired and terminated.....	614,549,866 00	5,994,398 63
In force at end of the year.....	\$1,056,589,442 00	\$9,660,262 27
Deduct amount reinsured.....	189,177,462 00	1,671,195 95
Net amount in force.....	\$867,411,980 00	\$7,989,066 32
Written during the year.....	\$1,184,464 00	\$237,063 16
Expired and terminated.....	2,376,465 00	54,991 75
In force at end of the year.....	\$8,471,550 00	\$182,701 41
Deduct amount reinsured.....	115,613 00	1,592 48
Net amount in force.....	\$8,355,946 00	\$181,108 93
Perpetual risks not included above, \$45,254,113.00.		Premiums on same, \$1,139,416.72

Recapitulation of fire risks in force and premiums thereon.

	Risks.	Premiums.
Not more than one year to run-----	\$264,664,606 00	\$2,612,965 46
More than one, not more than three years to run--	412,063,243 00	3,453,033 52
More than three years to run-----	225,647,294 00	3,049,839 06
Advance premiums -----	1,390,950 00	12,645 00
Net amount in force December 31, 1918-----	\$912,766,093 00	\$9,128,483 04

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$15,682,224 00	\$290,900 00
Net premiums received-----	235,297 38	7,776 74
Net losses paid -----	89,607 85	2,809 88
Net losses incurred -----	86,645 85	3,111 88

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1895. Commenced business in California 1912)

EDWARD F. HENSON, President.

HARRY HUMPHREYS, Secretary.

W. F. SNYDER, Attorney for Service at San Francisco.

GUARANTY CAPITAL.

Ledger assets December 31 of previous year-----	\$970,042 83
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INCOME.

Gross premiums -----	\$714,228 07	
Deduct:		
Reinsurance -----	\$180 48	
Return -----	47,004 24	47,184 72
Total net premiums written-----		\$667,043 35
Interest on mortgage loans-----	\$6,542 00	
Interest on bonds and dividends on stocks-----	37,499 96	
Interest from other sources-----	2,681 19	
Total interest -----		46,723 15
From other sources-----		15,000 00
Borrowed money -----		85,000 00
Profit on sale or maturity of ledger assets-----		555 00
Increase in book value of ledger assets-----		13,432 75
Total income -----		\$827,754 25
Total-----		\$1,797,797 08

DISBURSEMENTS.

Losses paid policyholders-----	\$252,914 79
Salvage -----	915 35
Net losses paid-----	\$251,999 44
Loss adjustment expenses-----	1,929 22
Agents' compensation, including inspection charges-----	42,957 41
Field supervisory expenses-----	2,903 80
Salaries and fees-----	46,217 98
Rents -----	3,414 80
Furniture and fixtures-----	1,093 49
Inspections and surveys-----	12,333 73
Federal taxes -----	6,459 02

Taxes, licenses and fees	9,956 04
Postage, telegraph and telephone, exchange and express	2,921 54
Legal expenses	1,022 34
Advertising, printing and stationery	6,447 19
Agents' balances charged off	101 06
Miscellaneous	637 50
Dividends to policyholders	244,430 46
Decrease in book value of ledger assets	18,190 00
Interest on borrowed money	935 00
Total disbursements	\$653,950 02
Balance	\$1,143,847 06

LEDGER ASSETS.

Mortgage loans on real estate	\$122,500 00
Book value of bonds and stocks	898,694 25
Cash in office	2,665 27
Deposited in trust companies and banks on interest	87,335 33
Agents' balances, business subsequent to October 1 last	32,532 71
Agents' balances, business prior to October 1 last	119 50
Total ledger assets	\$1,143,847 06

Non-Ledger Assets.

Interest due and accrued on mortgages	\$1,941 03	
Interest due and accrued on bonds	12,057 63	
		13,998 66
Market value of bonds and stocks over book value		38,108 75
Other non-ledger assets		28,341 80
Gross assets		\$1,224,296 27

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$119 50	
Overdue and accrued interest on bonds in default	308 33	
Market value of special deposits	4,803 73	
Book value of ledger assets over market value	28,341 80	
		33,573 36
Total admitted assets		\$1,190,722 91

LIABILITIES.

Losses in process of adjustment, or in suspense	\$13,027 69
Unearned premiums	323,028 39
Salaries, rents, expenses, bills, accounts, fees, etc.	598 77
Estimated amount hereafter payable for federal, state and other taxes	11,592 19
Inspection charges	2,897 22
Due and to become due for borrowed money	85,000 00
Total amount of all liabilities	\$436,144 26
Net cash surplus	754,578 65
Total	\$1,190,722 91

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$28,427,207 00	\$591,050 26
Written during the year	34,587,867 00	714,228 07
Totals	\$63,015,074 00	\$1,305,278 33
Expired and terminated	31,572,875 00	659,057 00
In force at end of the year	\$31,442,199 00	\$646,221 33
Deduct amount reinsured	16,500 00	164 55
Net amount in force	\$31,425,699 00	\$646,056 78
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Net amount in force December 31, 1918	\$31,425,699 00	\$646,056 78

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$604,350 00
Net premiums received	9,645 57
Net losses paid	553 18
Net losses incurred	703 18

PEOPLES NATIONAL FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1908. Commenced business in California 1911)

E. C. STOKES, President.

M. B. YATES, Secretary.

JAS. F. COBB, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00
Ledger assets December 31 of previous year	\$2,076,912 60

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$1,905,737 97	\$95,491 62	
Deduct:			
Re-ins., fire	\$494,011 32		
Ret., fire	482,360 18		
Ret., mar. and inl.	9,395 83	976,371 50	9,395 83
Total net premiums written	\$929,366 47	\$86,095 99	\$1,015,462 26
Deposit premiums on perpetual risks			1,129 80
Interest on mortgage loans		\$26,777 29	
Interest on collateral loans		420 00	
Interest on bonds and dividends on stocks		54,239 91	
Interest from other sources		535 86	
Rents		18,054 54	
Total interest and rents			100,027 60
From all other sources			31 40
Agents' balances previously charged off			4 36
Borrowed money			63,000 00
Profit on sale or maturity of ledger assets			284 28
Increase in book value of ledger assets			1,750 00
Total income			\$1,181,689 70
Total			\$3,258,602 30

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$574,148 53	\$18,221 50	
Salvage, fire	\$5,272 42		
Re-ins., fire	187,754 59	193,027 01	
Net losses paid	\$381,121 52	\$18,221 50	\$399,343 02
Loss adjustment expenses			6,999 82
Agents' compensation, including brokerage			277,075 85
Agents' allowances			2,523 75
Field supervisory expenses			5,570 85
Salaries and fees			44,783 37
Rents			4,796 33
Furniture and fixtures			920 62
Maps, including corrections			3,034 38
Inspections and surveys			8,855 63
Federal taxes			14,341 82

Taxes, licenses and fees	22,297 18
Postage, telegraph and telephone, exchange and express	3,486 38
Legal expenses	257 54
Advertising, printing and stationery	6,714 59
Miscellaneous	1,431 07
Deposit premiums returned on perpetual risks	304 00
Real estate expenses	17,523 94
Paid stockholders for interest or dividends	12,500 00
Loss on sale or maturity of ledger assets	1,846 67
Decrease in book value of ledger assets	1,750 00
Borrowed money repaid	245,000 00
Interest on borrowed money	8,067 71
Total disbursements	\$1,089,368 92
Balance	\$2,169,233 38

LEDGER ASSETS.

Book value of real estate	\$177,416 68
Mortgage loans on real estate	469,300 00
Loans secured by pledge of bonds, stocks or other collaterals	7,000 00
Book value of bonds and stocks	1,261,907 36
Cash in office	9,299 67
Deposited in trust companies and banks not on interest	2,222 99
Deposited in trust companies and banks on interest	27,075 19
Agents' balances, business subsequent to October 1 last	209,399 33
Agents' balances, business prior to October 1 last	5,612 16
Total ledger assets	\$2,169,233 38

Non-Ledger Assets.

Interest due and accrued on mortgages	\$6,812 85
Interest due and accrued on bonds	20,583 99
Interest due and accrued on collateral loans	119 00
Rents due and accrued on company's property	916 67
Market value of real estate over book value	28,432 51
Other non-ledger assets	20,879 16
	2,863 60
Gross assets	\$2,221,408 65

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$5,612 16
Overdue and accrued interest on bonds in default	5,875 00
Book value of ledger assets over market value	37,331 36
	48,818 52
Total admitted assets	\$2,172,590 13

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$29,769 78
Losses in process of adjustment, or in suspense	66,272 68
Losses resisted	2,986 00
Total claims for losses	\$99,028 46
Deduct reinsurance	22,058 73
Net amount of unpaid losses	\$76,969 73
Premiums received and receivable	\$714,388 03
Unearned premiums on marine risks	8,654 15
Total unearned premiums	723,042 18
Reclaimable by the insured on perpetual fire insurance policies	14,894 99
Salaries, rents, expenses, bills, accounts, fees, etc.	655 49
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Due and to become due for borrowed money	63,000 00
Total liabilities, except capital	\$888,562 39

Cash capital -----	\$1,000,000 00	
Surplus over all liabilities -----	284,027 74	
		1,284,027 74
Surplus to policyholders -----		
Total -----		\$2,172,590 13

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917 -----	\$173,753,245 00	\$1,675,914 22
Written during the year -----	196,045,480 00	1,905,737 97
Total -----	\$369,798,725 00	\$3,581,652 19
Expired and terminated -----	169,922,480 00	1,496,397 43
In force at end of the year -----	\$199,876,245 00	\$2,085,254 76
Deduct amount reinsured -----	73,188,416 00	771,928 35
Net amount in force -----	\$126,687,829 00	\$1,313,326 41
	Marine and Inland.	Premiums.
In force December 31, 1917 -----	\$1,834,549 00	\$21,647 68
Written during the year -----	11,049,982 00	95,491 62
Total -----	\$12,884,531 00	\$117,139 30
Expired and terminated -----	11,538,794 00	99,831 01
In force at end of the year -----	\$1,345,737 00	\$17,308 29
Perpetual risks not included above, \$487,225.		Deposit premiums on same,
\$16,549.99.		
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run -----	\$62,982,882 00	\$680,383 59
More than one, not more than three years to run --	45,521,975 00	417,606 09
Advance premiums -----	18,734 00	117 18
Net amount in force December 31, 1918 -----	\$127,175,054 00	\$1,329,876 40
Perpetual risk -----	\$487,225 00	\$16,549 99

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written -----	\$2,745,824 00
Net premiums received -----	39,595 52
Net losses paid -----	8,276 34
Net losses incurred -----	10,044 56

UNITED STATES BRANCH PHENIX FIRE INSURANCE COMPANY.

Paris, France.

Year ending December 31, 1918.

(Incorporated 1819. Commenced business in California 1916)

STARKWEATHER & SHEPLEY, INC., United States Managers.

A. J. CHAPMAN, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year -----	\$867,155 01
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INCOME.

Gross premiums -----	\$1,606,971 49
Deduct:	
Reinsurance, fire -----	\$659,181 47
Return, fire -----	322,652 45
	981,833 92
Total net premiums written -----	\$625,137 57

Interest on bonds and dividends on stocks	\$28,691 42	
Interest from other sources	2,828 36	
Total interest		31,519 78
Increase in liabilities during the year		9,702 82
Total		\$666,360 17

DISBURSEMENTS.

Losses paid policyholders	\$625,187 45	
Salvage	\$5,155 42	
Reinsurance	326,351 05	331,506 47
Net losses paid		\$293,680 98
Loss adjustment expenses		4,984 58
Agents' compensation, including brokerage		181,791 13
Salaries and fees		342 54
Inspections and surveys		6,602 51
Federal taxes		7,228 38
Taxes, licenses and fees		16,890 27
Postage, telegraph and telephone, exchange and express		13 57
Advertising and subscriptions		368 68
Miscellaneous		131 25
Total disbursements		\$512,033 89
Balance		\$1,021,481 29

LEDGER ASSETS.

Book value of bonds and stocks	746,384 64
Deposited in trust companies and banks on interest	111,775 75
Agents' balances, business subsequent to October 1 last	163,120 90
Other ledger assets	200 00
Total ledger assets	\$1,021,481 29

Non-Ledger Assets.

Interest due and accrued on bonds	8,589 50
Other non-ledger assets	818 29
Gross assets	\$1,030,889 08

Deduct Assets Not Admitted.

Book value of ledger assets over market value	9,298 15
Total admitted assets	\$1,021,590 93

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$20,222 56
Losses in process of adjustment, or in suspense	131,606 69
Losses resisted	1,000 00
Total claims for losses	\$152,829 25
Deduct reinsurance	73,796 65
Net amount of unpaid losses	\$79,032 60
Premiums received and receivable	452,263 97
Estimated amount hereafter payable for federal, state and other taxes	18,000 00
Contingent commissions or other charges	52,031 96
Total liabilities except capital	\$601,328 53
Surplus over all liabilities	420,262 40
Total	\$1,021,590 93

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$154,246,301 00	\$1,446,673 69
Written during the year-----	168,640,452 00	1,635,785 94
Total -----	\$322,886,753 00	\$3,082,459 63
Expired and terminated-----	141,299,823 00	1,264,760 71
In force at end of the year-----	\$181,586,930 00	\$1,817,698 92
Deduct amount reinsured-----	94,286,275 00	953,507 73
Net amount in force-----	\$87,300,655 00	\$864,191 19
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$43,989,948 00	\$441,968 65
More than one, not more than three years to run	32,355,315 00	293,979 21
More than three years to run-----	10,955,392 00	128,243 33
Net amount in force December 31, 1918-----	\$87,300,655 00	\$864,191 19

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.
Net risks written-----	\$3,259,893 00
Net premiums received-----	44,047 01
Net losses paid-----	13,422 67
Net losses incurred-----	15,235 63

**UNITED STATES BRANCH
PHOENIX ASSURANCE COMPANY, LTD.**

London, England.

Year ending December 31, 1918.

(Incorporated 1782. Commenced business in California 1880)

PERCIVAL BERESFORD, United States Manager.

E. C. F. KNOWLES, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$4,929,031 00
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INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$7,717,855 51	\$600,566 39
Deduct:		
Re-ins., fire -----	\$2,794,068 37	
Re-ins., mar. and inl. 130,757 18		
Ret., fire -----	1,656,698 58	
Ret., mar. and inl.----	99,887 46	4,450,766 95
		230,644 64
Total net premiums written----	\$3,267,088 56	\$369,921 75
		\$3,637,010 31
Interest on bonds and dividends on stocks-----	\$158,283 32	
Interest from other sources-----	9,001 56	
Total interest -----		167,284 88
From all other sources-----		226,253 78
Agents' balances previously charged off-----		331 07
Increase in book value of ledger assets-----		14,332 50
Total income -----		\$4,045,212 54
Total-----		\$8,974,243 54

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$2,894,878 60	\$260,036 04	
Sal., fire.....	\$36,758 56		
Sal., marine.....	15,088 42		
Re-ins., fire.....	1,201,978 36		
Re-ins., marine.....	80,337 67	1,338,736 92	95,426 09
Net losses paid.....	\$1,556,141 68	\$164,609 95	\$1,720,751 63
Loss adjustment expenses.....			47,397 26
Agents' compensation, including brokerage.....			554,656 75
Agents' allowances.....			10,244 50
Field supervisory expenses.....			158,838 70
Salaries and fees.....			267,194 52
Rents.....			25,846 41
Furniture and fixtures.....			6,180 68
Maps, including corrections.....			6,987 55
Inspections and surveys.....			72,399 29
Federal taxes.....			67,202 10
Taxes, licenses and fees.....			143,022 56
Postage, telegraph and telephone, exchange and express.....			54,160 99
Legal expenses.....			114 80
Advertising, printing and stationery.....			41,459 15
Agents' balances charged off.....			3,561 36
Miscellaneous.....			403,468 73
Decrease in book value of ledger assets.....			50,210 00
Total disbursements.....			\$3,633,696 98
Balance.....			\$5,340,546 56

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,759,036 00
Cash in office.....	650 00
Deposited in trust companies and banks not on interest.....	7,213 05
Deposited in trust companies and banks on interest.....	409,819 13
Agents' balances, business subsequent to October 1 last.....	1,083,538 93
Agents' balances, business prior to October 1 last.....	33,252 62
Bills receivable, taken for marine and inland risks.....	1,356 66
Other ledger assets.....	45,680 17
Total ledger assets.....	\$5,340,546 56

Non-Ledger Assets.

Interest due and accrued on bonds.....	52,735 64
Other non-ledger assets.....	16,468 65
Gross assets.....	\$5,409,750 85

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	\$33,252 62
Bills receivable, taken for marine, inland and fire risks.....	376 66
Book value of ledger assets over market value.....	16,530 40
	50,159 68
Total admitted assets.....	\$5,359,591 17

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$106,310 00
Losses in process of adjustment, or in suspense.....	548,475 71
Losses resisted.....	23,658 00
Total claims for losses.....	\$678,443 71
Deduct reinsurance.....	324,960 15
Net amount of unpaid losses.....	\$353,483 56

Premiums received and receivable	\$2,701,305 89
Unearned premiums on inland navigation risks	147,804 51
Unearned premiums on marine risks	4,048 64
Total unearned premiums	2,853,159 04
Salaries, rents, expenses, bills, accounts, fees, etc.	6,340 15
Estimated amount hereafter payable for federal, state and other taxes	105,000 00
Contingent commissions or other charges	13,000 00
Total liabilities, except capital	\$3,330,982 75
Surplus over all liabilities	2,028,608 42
Total	\$5,359,591 17

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$960,509,659 00	\$7,669,421 80
Written during the year	921,438,757 00	7,717,855 51
Excess of original premiums		12,016 83
Totals	\$1,881,948,416 00	\$15,399,294 14
Expired and terminated	828,794,470 00	6,565,117 09
In force at end of the year	\$1,053,153,946 00	\$8,834,177 05
Deduct amount reinsured	459,981,665 00	3,665,064 40
Net amount in force	\$593,172,281 00	\$5,169,112 65
	Marine and Inland.	Premiums.
In force December 31, 1917	\$17,594,923 00	\$347,389 28
Written during the year	99,990,598 00	600,566 39
Totals	\$117,585,521 00	\$947,955 67
Expired and terminated	95,257,195 00	573,970 00
In force at end of the year	\$22,328,326 00	\$373,985 67
Deduct amount reinsured	5,831,386 00	74,328 00
Net amount in force	\$16,496,940 00	\$299,657 67
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$202,988,675 00	\$1,888,248 58
More than one, not more than three years to run	307,020,082 00	2,426,028 24
More than three years to run	83,163,524 00	854,835 83
Net amount in force December 31, 1918	\$593,172,281 00	\$5,169,112 65

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$23,906,868 00	\$26,188,227 00
Net premiums received	319,662 90	110,047 11
Net losses paid	85,368 46	38,173 64
Net losses incurred	79,626 26	30,827 89

PHOENIX INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1854)

EDWARD MILLIGAN, President.

JOHN B. KNOX, Secretary.

GEO. H. TYSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$3,000,000 00
Ledger assets December 31 of previous year	\$16,262,385 62

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$12,426,935 89	\$3,485,520 57	
Deduct:			
Re-ins., fire	\$2,492,469 31		
Re-ins., mar. and inl.	1,903,338 91		
Ret., fire	1,957,621 81		
Ret., mar. and inl.	321,566 22	4,450,001 12	2,224,905 13
Total net premiums written....	\$7,976,844 77	\$1,260,615 44	\$9,237,460 21
Interest on mortgage loans.....		\$5,846 69	
Interest on collateral loans.....		12,000 00	
Interest on bonds and dividends on stocks.....		\$29,643 08	
Interest from other sources.....		34,412 37	
Rents		61,043 87	
Total interest and rents.....			942,946 01
From all other sources.....			3,337 20
Agents' balances previously charged off.....			641 19
Profit on sale or maturity of ledger assets.....			3,967 50
Total			\$10,188,352 11

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders.....	\$4,582,635 01	\$1,903,200 43	
Sal., fire	\$23,252 60		
Sal., marine	12,592 23		
Re-ins., fire	1,319,085 01		
Re-ins., marine	1,189,938 85	1,342,337 61	1,202,531 08
Net losses paid.....	\$3,240,297 40	\$700,759 35	\$3,941,056 75
Loss adjustment expenses.....			70,007 80
Agents' compensation, including brokerage.....			1,855,001 68
Agents' allowances			28,722 50
Field supervisory expenses.....			269,961 60
Salaries and fees.....			517,840 77
Rents			47,910 32
Furniture and fixtures.....			18,581 25
Maps, including corrections.....			7,784 26
Inspections and surveys.....			167,631 07
Federal taxes			211,771 70
Taxes, licenses and fees.....			297,767 03
Postage, telegraph and telephone, exchange and express.....			34,150 50
Legal expenses			1,871 98
Advertising, printing and stationery.....			93,871 72
Agents' balances charged off.....			2,945 45
Miscellaneous			18,229 90
Real estate expenses.....			33,222 24
Paid stockholders for interest or dividends.....			697,589 25
Loss on sale or maturity of ledger assets.....			33,846 87
Decrease in book value of ledger assets.....			51,954 76
Total disbursements			\$8,401,719 40
Balance			\$18,049,018 33

LEDGER ASSETS.

Book value of real estate.....	\$616,356 68
Mortgage loans on real estate.....	106,500 00
Loans secured by pledge of bonds, stocks, etc.....	200,000 00
Book value of bonds and stocks.....	13,876,321 69
Cash in office.....	3,069 94
Deposited in trust companies and banks not on interest.....	56,488 51
Deposited in trust companies and banks on interest.....	1,306,701 85

Agents' balances, business subsequent to October 1 last	1,814,535 66
Agents' balances, business prior to October 1 last	67,044 00
Other ledger assets	2,000 00
Total ledger assets	\$18,049,018 33

Non-Ledger Assets.

Interest due and accrued on mortgages	\$1,982 53	
Interest due and accrued on bonds	150,912 76	
Interest due and accrued on collateral loans	500 00	
Interest due and accrued on other assets	5,486 35	
Rents due and accrued on company's property	1,339 75	160,221 39
Market value of real estate over book value		21,377 74
Market value of bonds and stocks over book value		1,625,525 31
Other non-ledger assets		91,466 42
Gross assets		\$19,947,609 19

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$67,044 00	
Overdue and accrued interest on bonds in default	28,645 80	
Market value of special deposits	145,721 54	
		241,411 34
Total admitted assets		\$19,706,197 85

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$208,586 96	
Losses in process of adjustment, or in suspense	1,353,637 23	
Losses resisted	83,861 95	
Total claims for losses	\$1,646,086 14	
Deduct reinsurance	562,341 15	
Net amount of unpaid losses		\$1,083,744 99
Premiums received and receivable	\$7,187,401 36	
Unearned premiums on inland navigation risks	382,301 99	
Unearned premiums on marine risks	31,310 69	
Total unearned premiums		7,601,014 04
Salaries, rents, expenses, bills, accounts, fees, etc.		40,000 00
Estimated amount hereafter payable for federal, state and other taxes		435,000 00
Contingent commissions or other charges		25,000 00
All other liabilities		15,026 50
Total liabilities, except capital		\$9,199,785 53
Cash capital	\$3,000,000 00	
Surplus over all liabilities	7,506,412 32	
Surplus to policyholders		10,506,412 32
Total		\$19,706,197 85

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$1,729,920,072 00	\$16,152,041 11
Written during the year	1,268,418,712 00	12,426,935 89
Totals	\$2,998,338,784 00	\$28,578,977 00
Expired and terminated	1,157,033,375 00	11,043,617 04
In force at end of the year	\$1,841,305,409 00	\$17,535,359 96
Deduct amount reinsured	403,957,740 00	3,778,614 09
Net amount in force	\$1,437,347,669 00	\$13,756,745 87

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$55,459,937 00	\$1,247,677 70
Written during the year-----	1,194,812,848 00	3,485,520 57
Totals -----	\$1,250,272,785 00	\$4,733,198 27
Expired and terminated-----	1,199,712,183 00	3,536,085 51
In force at end of the year-----	\$59,560,602 00	\$1,197,112 76
Deduct amount reinsured-----	21,229,967 00	401,198 00
Net amount in force-----	\$29,330,635 00	\$795,914 67
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$472,240,000 00	\$4,486,199 67
More than one, not more than three years to run-----	697,884,519 00	6,259,602 41
More than three years to run-----	262,652,150 00	2,970,542 22
Advance premiums -----	4,570,991 00	40,401 57
Net amount in force December 31, 1918----	\$1,437,347,669 00	\$13,756,745 87

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$24,088,215 00	\$26,357,605 00
Net premiums received-----	382,337 20	327,171 37
Net losses paid-----	77,451 78	238,443 63
Net losses incurred-----	80,278 37	84,781 43

PROVIDENCE WASHINGTON INSURANCE COMPANY.

Providence, Rhode Island.

Year ending December 31, 1918.

(Incorporated 1799)

J. B. BRANCH, President.

A. G. BEALS, Secretary.

A. T. BAILEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$1,000,000 00
Ledger assets December 31 of previous year-----	\$5,955,835 07

INCOME.

	Fire.	Marine and Inland.
Gross premiums -----	\$6,465,070 69	\$4,462,950 80
Deduct:		
Re-ins., fire -----	\$1,811,835 40	
Re-ins., mar. and inl. -----	1,742,541 65	
Ret., fire -----	907,285 05	
Ret., mar. and inl.-----	393,704 95	
Total net premiums written----	\$3,745,950 24	\$2,326,246 60
Interest on mortgage loans-----	\$2,925 00	
Interest on bonds and dividends on stocks-----	234,064 88	
Interest from other sources-----	29,908 33	
Rents -----	15,689 99	
Total interest and rents-----		282,588 20
Profit on sale or maturity of ledger assets-----		1,894 39
Increase in book value of ledger assets-----		20,100 00
Total income -----		\$6,377,237 03
Total-----		\$12,333,072 10

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$2,900,092 60	\$2,992,725 67
Salvage, fire -----	\$44,613 38	
Salvage, marine ----	226,644 64	
Reinsurance, fire ---	978,863 86	
Reinsurance, marine- 1,003,814 68	1,023,477 24	1,230,459 32
Net losses paid-----	\$1,876,615 36	\$1,762,266 35
Loss adjustment expenses-----		38,104 72
Agents' compensation, including brokerage-----		1,262,039 96
Agents' allowances-----		15,366 68
Field supervisory expenses-----		78,369 57
Salaries and fees-----		269,722 98
Rents-----		18,893 27
Furniture and fixtures-----		10,584 41
Maps, including corrections-----		6,049 33
Inspections and surveys-----		86,271 36
Federal taxes-----		130,169 85
Taxes, licenses and fees-----		196,920 00
Postage, telegraph and telephone, exchange and express-----		20,533 27
Legal expenses-----		342 24
Advertising, printing and stationery-----		45,338 31
Miscellaneous-----		10,175 82
Real estate expenses-----		9,401 98
Paid stockholders for interest or dividends-----		120,000 00
Loss on sale or maturity of ledger assets-----		350 00
Total disbursements-----		\$5,957,515 46
Balance-----		\$6,375,556 64

LEDGER ASSETS.

Book value of real estate-----	\$100,000 00
Mortgage loans on real estate-----	65,000 00
Book value of bonds and stocks-----	4,670,597 94
Cash in office-----	163 96
Deposited in trust companies and banks not on interest-----	11,066 47
Deposited in trust companies and banks on interest-----	550,317 25
Agents' balances, business subsequent to October 1 last-----	954,609 74
Agents' balances, business prior to October 1 last-----	6,798 77
Bills receivable, taken for marine and inland risks-----	17,002 51
Total ledger assets-----	\$6,375,556 64

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$243 75
Interest due and accrued on bonds-----	39,199 21
Interest due and accrued on other assets-----	1,805 56
	41,248 52
Market value of bonds and stocks over book value-----	760,631 06
Other non-ledger assets-----	251,327 07
Gross assets-----	\$7,428,763 29

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last----	\$6,798 77
Bills receivable, taken for marine, inland and fire risks-----	270,50
Market value of special deposits-----	70,922 36
	77,991 63
Total admitted assets-----	\$7,350,771 66

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$113,121 57	
Losses in process of adjustment, or in suspense-----	1,217,239 15	
Losses resisted-----	67,636 58	
Total claims for losses-----	\$1,397,997 30	
Deduct reinsurance-----	531,231 14	
Net amount of unpaid losses-----		\$866,766 16
Premiums received and receivable-----	\$2,734,615 26	
Unearned premiums on inland navigation risks-----	337,622 07	
Unearned premiums on time hull risks-----	93,129 92	
Total unearned premiums-----		3,165,367 25
Salaries, rents, expenses, bills, accounts, fees, etc.-----		5,000 00
Estimated amount hereafter payable for federal, state and other taxes-----		146,450 00
Contingent commissions or other charges-----		25,000 00
Total liabilities, except capital-----		\$4,208,583 41
Cash capital-----	\$1,000,000 00	
Surplus over all liabilities-----	2,142,188 25	
Surplus to policyholders-----		3,142,188 25
Total-----		\$7,350,771 66

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$700,198,875 00	\$6,745,617 55
Written during the year-----	629,730,030 00	6,465,070 69
Totals-----	\$1,329,928,905 00	\$13,210,688 24
Expired and terminated-----	572,588,213 00	5,662,547 18
In force at end of the year-----	\$757,340,692 00	\$7,548,141 06
Deduct amount reinsured-----	236,685,732 00	2,277,543 86
Net amount in force December 31, 1918-----	\$520,654,960 00	\$5,270,597 20
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$45,290,431 00	\$963,906 24
Written during the year-----	643,192,643 00	4,462,950 80
Totals-----	\$688,483,074 00	\$5,426,857 04
Expired and terminated-----	642,882,765 00	4,278,217 92
In force at end of the year-----	\$45,600,309 00	\$1,148,639 12
Deduct amount reinsured-----	8,318,512 00	303,100 20
Net amount in force December 31, 1918-----	\$37,281,797 00	\$845,538 92
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$184,153,590 00	\$2,025,886 38
More than one, not more than three years to run-----	242,378,265 00	2,200,906 78
More than three years to run-----	94,123,105 00	1,043,804 04
Net amount in force December 31, 1918-----	\$520,654,960 00	\$5,270,597 20

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$8,611,851 00	\$16,982,948 00
Net premiums received-----	130,112 73	132,336 06
Net losses paid-----	57,990 97	91,976 10
Net losses incurred-----	40,349 81	71,853 27

QUEEN INSURANCE COMPANY OF AMERICA.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1891. Commenced business in California 1891)

GEORGE W. BURCHELL, President.

FREDERICK P. HAMILTON, Secretary.

ROLLA V. WATT, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$2,000,000 00
Ledger assets December 31 of previous year	\$14,222,696 38

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$9,794,328 60	\$2,774,313 15	
Deduct:			
Re-ins., fire	\$2,055,511 59		
Re-ins., mar. and inl.	522,202 25		
Ret., fire	1,468,693 73		
Ret., mar. and inl.	388,472 45		
	3,524,205 32	910,674 70	
Total net premiums written	\$6,270,123 28	\$1,863,638 45	\$8,133,761 73
Interest on mortgage loans		\$3,100 00	
Interest on bonds and dividends on stocks		496,794 63	
Interest from other sources		11,014 82	
Total interest			510,909 45
Agents' balances previously charged off			121 21
Profit on sale or maturity of ledger assets			858 13
Total income			\$8,645,650 52
Total			\$22,868,346 90

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$3,694,547 41	\$1,145,595 62	
Sal., fire	\$49,391 28		
Sal., marine	49,228 66		
Re-ins., fire	880,214 85		
Re-ins., marine	292,017 55		
	929,606 13	341,246 21	
Net losses paid	\$2,764,941 28	\$804,349 41	\$3,569,290 69
Loss adjustment expenses			95,749 25
Agents' compensation, including brokerage			1,464,698 44
Agents' allowances			31,191 87
Field supervisory expenses			206,411 37
Salaries and fees			538,844 52
Rents			52,771 42
Furniture and fixtures			13,361 96
Maps, including corrections			9,349 40
Inspections and surveys			135,944 66
Federal taxes			325,970 31
Taxes, licenses and fees			214,949 05
Postage, telegraph and telephone, exchange and express			32,848 50
Legal expenses			4,564 48
Advertising, printing and stationery			91,220 84
Agents' balances charged off			554 11
Miscellaneous			15,950 85
Real estate expenses			3,980 50
Paid stockholders for interest or dividends			500,000 00
Loss on sale or maturity of ledger assets			46,063 35
Decrease in book value of ledger assets			5,020 26
Total disbursements			\$7,358,735 83
Balance			\$15,509,611 07

LEDGER ASSETS.

Mortgage loans on real estate	\$62,000 00
Book value of bonds and stocks	13,000,677 71
Cash in office	22,999 19
Deposited in trust companies and banks not on interest	3,181 97
Deposited in trust companies and banks on interest	901,322 27
Agents' balances, business subsequent to October 1 last	1,174,819 13
Agents' balances, business prior to October 1 last	110,158 87
Other ledger assets	234,451 93
Total ledger assets	\$15,509,611 07

Non-Ledger Assets.

Interest due and accrued on mortgages	\$1,477 21
Interest due and accrued on bonds	129,828 12
Interest due and accrued on other assets	7,328 79
	138,634 12
Gross assets	\$15,648,245 19

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$110,158 87
Market value of special deposits	61,771 73
Book value of ledger assets over market value:	
Bonds and stocks	912,597 54
Reinsurance due on losses paid	106,566 76
	1,191,094 90
Total admitted assets	\$14,457,150 29

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$206,361 51
Losses in process of adjustment, or in suspense	994,162 59
Losses resisted	52,388 55
Total claims for losses	\$1,252,912 56
Deduct reinsurance	263,337 66
Net amount of unpaid losses	\$989,574 90
Premiums received and receivable	\$5,592,470 34
Unearned premiums on inland navigation risks	507,862 10
Unearned premiums on marine risks	62,029 28
Total unearned premiums	6,162,361 72
Salaries, rents, expenses, bills, accounts, fees, etc.	13,840 03
Estimated amount hereafter payable for federal, state and other taxes	547,054 76
Contingent commissions or other charges	60,583 84
All other liabilities	23,285 00
Total liabilities, except capital	\$7,796,700 25
Cash capital	\$2,000,000 00
Surplus over all liabilities	4,660,450 04
Surplus to policyholders	6,660,450 04
Total	\$14,457,150 29

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$1,185,479,994 00	\$11,365,954 16
Written during the year	997,330,804 00	9,794,328 60
Totals	\$2,182,810,798 00	\$21,160,282 76
Expired and terminated	839,597,591 00	8,090,695 92
In force at end of the year	\$1,343,213,207 00	\$13,069,586 84
Deduct amount reinsured	266,741,747 00	2,276,749 89
Net amount in force	\$1,076,471,460 00	\$10,792,836 95

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$84,831,901 00	\$975,729 37
Written during the year-----	676,981,909 00	2,774,313 15
Totals -----	\$761,813,810 00	\$3,750,042 52
Expired and terminated-----	633,753,907 00	2,641,724 73
In force at end of the year-----	\$128,059,903 00	\$1,108,317 79
Deduct amount reinsured-----	18,012,446 00	30,564 31
Net amount in force-----	\$110,047,457 00	\$1,077,753 48
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$359,282,110 00	\$3,901,599 64
More than one, not more than three years to run-----	546,059,299 00	4,961,507 84
More than three years to run-----	171,130,051 00	1,929,729 47
Net amount in force December 31, 1918-----	\$1,076,471,460 00	\$10,792,836 95

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$24,885,952 00	\$17,450,498 00
Net premiums received-----	379,553 32	61,043 65
Net losses paid-----	123,512 83	12,041 69
Net losses incurred-----	118,068 83	16,500 69

UNITED STATES BRANCH
QUEENSLAND INSURANCE COMPANY, LTD.

Sydney, Australia.

Year ending December 31, 1918.

(Incorporated 1886. Commenced business in California 1918)

COL. SIR JAMES BURNS, K.C.M.G., Chairman. ALEXANDER McVERNON, Gen. Mgr.
 JOHN LAWSON, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital ----- \$225,000 00

INCOME.

Gross premiums -----	\$111,930 88
Deduct:	
Reinsurance -----	\$25,330 35
Return -----	43 45
	25,373 80
Total net premiums written-----	\$86,557 08
Interest on bonds and dividends on stocks-----	5,889 55
From all other sources-----	48,244 80
Total income -----	\$140,691 43
Total-----	\$365,691 43

DISBURSEMENTS.

Losses paid policyholders-----	\$4,290 41
Agents' compensation, including brokerage-----	17,768 72
Federal taxes -----	507 88
Taxes, licenses and fees-----	549 07
Postage, telegraph and telephone, exchange and express-----	400 90
Advertising, printing and stationery-----	347 95
Remittances to head office-----	26,838 36
Miscellaneous -----	672 30
Decrease in book value of ledger assets-----	10,125 00
Total disbursements -----	\$61,500 59
Balance-----	\$304,190 84

LEDGER ASSETS.

Book value of bonds and stocks	\$262,500 00
Cash in office	14,388 49
Agents' balances, business subsequent to October 1 last	27,277 35
Agents' balances, business prior to October 1 last	25 00
Total ledger assets	\$304,190 84

Non-Ledger Assets.

Interest due and accrued on bonds	3,408 86
Gross assets	\$307,599 70

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	25 00
Total admitted assets	\$307,574 70

LIABILITIES.

Losses in process of adjustment, or in suspense	\$3,663 00
Unearned premiums on marine risks	4,086 26
Estimated amount hereafter payable for federal, state and other taxes	1,500 00
All other liabilities	48,946 69
Total liabilities, except capital	\$58,195 95
Deposit capital	\$225,000 00
Surplus over all liabilities	24,378 75
Surplus to policyholders	249,378 75
Total	\$307,574 70

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
Written during the year	\$4,430,746 00	\$111,930 88
Expired and terminated	4,273,617 00	107,844 62
In force at end of the year	\$157,129 00	\$4,086 26

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$2,119,508 00
Net premiums received	30,981 98
Net losses paid	4,290 41
Net losses incurred	7,953 41

RELIANCE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1841. Commenced business in California 1909)

WILLIAM CHUBB, President.

WILLIAM W. HAIG, Secretary.

MARSH & McLENNAN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$400,000 00
Ledger assets December 31 of previous year	\$1,649,845 65

INCOME.

Gross premiums	\$1,807,447 91
Deduct:	
Reinsurance	\$490,578 14
Return	323,502 28
	\$14,080 42

Total net premiums written	\$993,367 49
Deposit premiums on perpetual risks	1,073 47

Interest on mortgage loans.....	\$1,919 27	
Interest on bonds and dividends on stocks.....	49,244 75	
Interest from other sources.....	1,756 12	
Rents	8,669 00	
Total interest and rents.....		61,589 14
From all other sources.....		320 72
Agents' balances previously charged off.....		30 62
Total income		\$1,056,381 44
Total.....		\$2,706,227 09

DISBURSEMENTS.

Losses paid policyholders.....	\$667,089 17	
Salvage	\$3,011 75	
Reinsurance	223,802 25	\$226,814 00
Net losses paid.....		\$440,275 17
Loss adjustment expenses.....		10,540 75
Agents' compensation and allowances.....		256,621 20
Field supervisory expenses.....		31,005 84
Salaries and fees.....		64,402 58
Rents		7,454 51
Furniture and fixtures.....		903 64
Maps, including corrections.....		2,138 27
Inspections and surveys.....		17,546 34
Federal taxes		10,725 51
Taxes, licenses and fees.....		36,379 18
Postage, telegraph and telephone, exchange and express.....		2,188 68
Legal expenses		150 50
Advertising, printing and stationery.....		7,540 40
Agents' balances charged off.....		1,845 12
Miscellaneous		717 79
Deposit premiums returned on perpetual risks.....		3,603 94
Real estate expenses.....		4,961 39
Paid stockholders for interest or dividends.....		24,000 00
Total disbursements		\$923,000 51
Balance.....		\$1,783,226 58

LEDGER ASSETS.

Book value of real estate.....	\$129,327 04	
Mortgage loans on real estate.....	25,500 00	
Book value of bonds and stocks.....	1,295,950 75	
Cash in office.....	2,568 62	
Deposited in trust companies and banks on interest.....	95,704 28	
Agents' balances, business subsequent to October 1 last.....	230,360 73	
Agents' balances, business prior to October 1 last.....	1,617 14	
Other ledger assets.....	2,198 02	
Total ledger assets.....		\$1,783,226 58

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$126 53	
Interest due and accrued on bonds.....	15,725 13	
Rents due and accrued on company's property.....	417 10	
		16,268 76
Other non-ledger assets.....		1,010 00
Gross assets		\$1,800,505 34

Deduct Assets Not Admitted.	
Company's stock owned-----	\$850 00
Agents' balances, business prior to October 1 last----	1,617 14
Overdue and accrued interest on bonds in default----	1,187 50
Book value of ledger assets over market value-----	107,745 81
	<hr/>
	111,400 45
Total admitted assets-----	\$1,689,104 89

LIABILITIES.	
Losses adjusted and unpaid, due and not due-----	\$50,674 05
Losses in process of adjustment, or in suspense----	126,874 94
Losses resisted-----	5,300 00
	<hr/>
Total claims for losses-----	\$182,848 99
Deduct reinsurance-----	75,835 50
	<hr/>
Net amount of unpaid losses-----	\$107,013 49
Premiums received and receivable-----	902,830 35
Reclaimable by the insured on perpetual fire insurance policies----	109,003 45
Salaries, rents, expenses, bills, accounts, fees, etc.-----	2,474 98
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Contingent commissions or other charges-----	20,994 27
	<hr/>
Total liabilities, except capital-----	\$1,152,316 54
Cash capital-----	\$400,000 00
Surplus over all liabilities-----	136,788 35
	<hr/>
Surplus to policyholders-----	536,788 35
Total-----	\$1,689,104 89

RISKS AND PREMIUMS.		
	Fire.	Premiums.
In force December 31, 1917-----	\$200,100,592 00	\$2,047,726 61
Written during the year-----	171,296,079 00	1,807,447 91
	<hr/>	<hr/>
Totals-----	\$371,396,671 00	\$3,855,174 52
Expired and terminated-----	146,264,328 00	1,494,476 84
	<hr/>	<hr/>
In force at end of the year-----	\$225,132,343 00	\$2,360,697 68
Deduct amount reinsured-----	58,589,378 00	624,996 12
	<hr/>	<hr/>
Net amount in force-----	\$166,542,965 00	\$1,735,701 56
Perpetual risks not included above, \$4,515,125.49; premiums on same, \$120,177.98.		
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$46,375,980 00	\$583,900 47
More than one, not more than three years to run----	88,721,049 00	783,447 10
More than three years to run-----	31,445,936 00	368,353 99
Perpetual risks-----	4,515,125 00	120,177 98
	<hr/>	<hr/>
Net amount in force December 31, 1918-----	\$171,058,090 00	\$1,835,879 54

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$4,677,824 00
Net premiums received-----	57,307 38
Net losses paid-----	19,319 77
Net losses incurred-----	11,771 23

UNITED STATES BRANCH
RELIANCE MARINE INSURANCE COMPANY, LTD.
Liverpool, England.

Year ending December 31, 1918.

(Organized 1881)

GILBERT WHEATON FOX, President.

FRANK ROMNEY EDWARDS, Secretary.

H. LUND & Co., Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00	
Ledger assets December 31 of previous year.....		\$806,413 58

INCOME.

Gross premiums	\$603,589 72	
Deduct:		
Reinsurance	\$208,259 28	
Return	41,125 86	249,385 14
Total net premiums written.....		\$354,204 58
Interest on bonds and dividends on stocks.....		32,387 69
From all other sources.....		19,372 86
Increase in book value of ledger assets.....		6,534 55
Total income		\$712,499 68
Total.....		\$1,218,913 26

DISBURSEMENTS.

Losses paid policyholders.....	\$396,599 97	
Salvage	\$34,388 58	
Reinsurance	126,564 65	160,953 23
Net losses paid.....		\$235,646 74
Loss adjustment expenses.....		1,886 95
Agents' compensation, including brokerage.....		52,671 84
Agents' allowances		550 39
Salaries and fees.....		182 50
Inspections and surveys.....		2,094 69
Federal taxes		49,413 29
Taxes, licenses and fees.....		22,019 49
Postage, telegraph and telephone, exchange and express.....		611 28
Legal expenses		355 83
Advertising, printing and stationery.....		312 40
Agents' balances charged off.....		10 64
Miscellaneous		25,734 56
Loss on sale or maturity of ledger assets.....		5,404 89
Decrease in book value of ledger assets.....		590 02
Total disbursements		\$397,485 51
Balance.....		\$821,427 75

LEDGER ASSETS.

Book value of bonds and stocks.....	\$809,033 57
Deposited in trust companies and banks on interest.....	39,628 91
Agents' balances, business subsequent to October 1 last.....	28,841 63
Agents' balances, business prior to October 1 last.....	1,606 90
Total ledger assets.....	\$821,427 75

Non-Ledger Assets.

Interest due and accrued on bonds.....	7,867 64
Other non-ledger assets	3,062 94
Gross assets	\$82,358 33

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$1,606 90	
Book value of ledger assets over market value	21,073 57	
		22,680 47
Total admitted assets		\$809,677 86

LIABILITIES.

Losses in process of adjustment, or in suspense	\$150,725 00	
Deduct reinsurance	5,526 00	
Net amount of unpaid losses		\$145,199 00
Unearned premiums on inland navigation risks	\$17,978 42	
Unearned premiums on marine risks	32,886 60	
Total unearned premiums		50,865 02
Salaries, rents, expenses, bills, accounts, fees, etc.		250 00
Estimated amount hereafter payable for federal, state and other taxes		24,425 00
Total liabilities, except capital		\$220,739 02
Deposit capital	\$200,000 00	
Surplus over all liabilities	388,938 84	
Surplus to policyholders		588,938 84
Total		\$809,677 86

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917	\$10,089,427 00	\$92,337 60
Written during the year	123,522,469 00	603,589 72
Totals	\$133,611,896 00	\$695,927 32
Expired and terminated	123,212,482 00	619,476 42
In force at end of the year	\$10,399,414 00	\$76,450 90
Deduct amount reinsured	478,279 00	7,607 45
Net amount in force	\$9,921,135 00	\$68,843 45

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$47,145 00
Net premiums received	721 93

REPUBLIC FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1871. Commenced business in California 1916)

C. W. GERWIG, President.

N. A. WEED, Secretary.

J. F. COBB, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$200,000 00	
Ledger assets December 31 of previous year		\$1,045,784 07

INCOME.

Gross premiums	\$1,188,155 31	
Deduct:		
Reinsurance	\$177,871 16	
Return	303,608 72	481,479 88
Total net premiums written		\$706,675 43

Interest on mortgage loans	\$24,384 43
Interest on bonds and dividends on stocks	18,782 98
Interest from other sources	1,083 91
Rents	6,155 01
Total interest and rents	50,680 55
From all other sources	274 22
Agents' balances previously charged off	26 38
Profit on sale or maturity of ledger assets	1,112 64
Increase in book value of ledger assets	710 76
Total income	\$759,205 76
Total	\$1,804,989 83

DISBURSEMENTS.

Losses paid policyholders	\$388,402 90
Salvage	\$1,824 61
Reinsurance	66,751 01
Net losses paid	\$319,827 28
Loss adjustment expenses	7,292 78
Agents' compensation, including brokerage	188,163 78
Agents' allowances	2,882 87
Field supervisory expenses	25,856 47
Salaries and fees	37,689 00
Rents	4,688 90
Furniture and fixtures	862 79
Maps, including corrections	2,183 12
Inspections and surveys	8,498 58
Federal taxes	10,951 31
Taxes, licenses and fees	16,268 90
Postage, telegraph and telephone, exchange and express	6,340 50
Legal expenses	767 56
Advertising, printing and stationery	10,121 23
Agents' balances charged off	149 66
Miscellaneous	1,459 50
Real estate expenses	3,236 77
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	350 00
Total disbursements	\$667,591 00
Balance	\$1,137,398 83

LEDGER ASSETS.

Book value of real estate	\$75,402 28
Mortgage loans on real estate	418,072 10
Book value of bonds and stocks	413,032 14
Cash in office	6,272 97
Deposited in trust companies and banks on interest	108,947 69
Agents' balances, business subsequent to October 1 last	113,702 14
Agents' balances, business prior to October 1 last	680 24
Bills receivable, taken for fire risks	189 27
Other ledger assets	1,100 00
Total ledger assets	\$1,137,398 83

Non-Ledger Assets.

Interest due and accrued on mortgages	\$6,049 75
Interest due and accrued on bonds	6,141 97
Gross assets	12,191 72
	\$1,149,590 55

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$680 24
Market value of special deposits	15,872 14
Total admitted assets	16,552 38
	\$1,133,038 17

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$103 53	
Losses in process of adjustment, or in suspense	85,158 78	
Losses resisted	11,900 00	
Total claims for losses	\$97,162 31	
Deduct reinsurance	35,510 71	
Net amount of unpaid losses		\$61,651 60
Premiums received and receivable		667,312 79
Estimated amount hereafter payable for federal, state and other taxes		8,500 00
Contingent commissions or other charges		1,500 00
Total liabilities, except capital		\$738,964 39
Cash capital	\$200,000 00	
Surplus over all liabilities	194,073 78	
Surplus to policyholders		394,073 78
Total		\$1,133,038 17

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$157,543,243 00	\$1,539,254 99
Written during the year	112,433,704 00	1,188,155 31
Totals	\$269,976,947 00	\$2,727,410 30
Expired and terminated	100,782,995 00	988,146 42
In force at end of the year	\$169,193,952 00	\$1,739,263 88
Deduct amount reinsured	39,467,221 00	437,518 54
Net amount in force	\$129,726,731 00	\$1,301,745 34
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$33,757,480 00	\$379,285 19
More than one, not more than three years to run	74,710,266 00	660,905 70
More than three years to run	21,258,985 00	261,554 45
Net amount in force December 31, 1918	\$129,726,731 00	\$1,301,745 34

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net premiums received	\$47,644 31
Net losses paid	8,483 74
Net losses incurred	9,358 16

RHODE ISLAND INSURANCE COMPANY.

Providence, Rhode Island.

Year ending December 31, 1918.

(Incorporated 1905. Commenced business in California 1908)

GEO. L. SHEPLEY, President.

EMIL G. PIEPER, Secretary.

JOHN A. HOUGAARD, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$500,000 00
Ledger assets December 31 of previous year	\$2,129,203 15

INCOME.

Gross premiums	\$3,400,970 81
Deduct:	
Reinsurance	\$1,278,074 22
Return	576,295 43
Total net premiums written	\$1,546,601 16

Interest on bonds and dividends on stocks-----	\$78,316 55	
Interest from other sources-----	3,466 41	
		81,782 96
Profit on sale or maturity of ledger assets-----		992 81
Total income -----		<u>\$1,629,376 93</u>
Total -----		<u>\$3,758,580 08</u>

DISBURSEMENTS.

Losses paid policyholders-----	\$1,305,789 05	
Salvage -----	\$20,437 38	
Reinsurance -----	657,568 03	678,005 81
Net losses paid-----		\$627,783 24
Loss adjustment expenses-----		12,791 00
Agents' compensation, including brokerage-----		509,000 35
Salaries and fees-----		211 87
Inspections and surveys-----		21,539 50
Federal taxes -----		35,286 41
Taxes, licenses and fees-----		52,984 36
Postage, telegraph and telephone, exchange and express-----		22 08
Advertising, printing and stationery-----		690 86
Miscellaneous -----		800 00
Paid stockholders for interest or dividends-----		50,000 00
Decrease in book value of ledger assets-----		122 30
Total disbursements -----		<u>\$1,311,231 97</u>
Balance -----		<u>\$2,447,348 11</u>

LEDGER ASSETS.

Book value of bonds and stocks-----	\$1,983,330 34
Deposited in trust companies and banks on interest-----	114,015 25
Agents' balances, business subsequent to October 1 last-----	353,202 52
Other ledger assets-----	100 00
Total ledger assets-----	<u>\$2,447,348 11</u>

Non-Ledger Assets.

Interest due and accrued on bonds-----	16,005 81
Other non-ledger assets-----	16,401 42
Gross assets -----	<u>\$2,479,755 34</u>

Deduct Assets Not Admitted.

Book value of ledger assets over market value-----	117,150 34
Total admitted assets-----	<u>\$2,362,605 00</u>

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$67,133 31
Losses in process of adjustment, or in suspense-----	18,251 32
Losses resisted -----	5,250 00
Total claims for losses-----	<u>\$302,357 69</u>
Deduct reinsurance -----	154,511 39
Net amount of unpaid losses-----	\$147,846 30
Premiums received and receivable-----	\$2,135,279 57
Unearned premiums on inland navigation risks-----	1,149,068 19
Estimated amount hereafter payable for federal, state and other taxes-----	40,000 00
Contingent commissions or other charges-----	116,556 83
Total liabilities, except capital-----	<u>\$1,453,471 32</u>

REPORT OF INSURANCE COMMISSIONER.

Cash capital	\$500,000 00	
Surplus over all liabilities	409,133 68	
Surplus to policyholders		909,133 68
Total		\$2,362,605 00

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$340,258,602 00	\$3,013,184 74
Written during the year	361,791,727 00	3,400,970 81
Totals	\$702,050,329 00	\$6,414,155 55
Expired and terminated	287,251,649 00	2,705,244 34
In force at end of the year	\$414,798,680 00	\$3,708,911 21
Deduct amount reinsured	168,684,473 00	1,573,279 57
Net amount in force	\$246,114,207 00	\$2,135,279 57
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$116,498,474 00	\$898,975 05
More than one, not more than three years to run	631,533 00	6,141 48
More than three years to run	128,984,220 00	1,230,163 04
Net amount in force December 31, 1918	\$246,114,207 00	\$2,135,279 57

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$7,444,604 64
Net premiums received	107,419 13
Net losses paid	28,492 71
Net losses incurred	42,961 42

RICHMOND INSURANCE COMPANY OF NEW YORK.

West New Brighton, New York.

Year ending December 31, 1918.

(Incorporated 1907. Commenced business in California 1917)

J. F. SMITH, President.

DAVID G. WAKEMAN, Secretary.

W. W. ALVERSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$200,000 00
Ledger assets December 31 of previous year	\$939,565 02

INCOME.

Gross premiums	\$1,892,712 16
Deduct:	
Reinsurance	\$630,489 33
Return	452,757 31
Total net premiums written	1,083,246 64
Interest on mortgage loans	\$17,288 78
Interest on bonds and dividends on stocks	21,222 09
Interest from other sources	2,137 50
Total interest	40,648 37
From all other sources	582 88
Total income	\$850,696 77
Total	\$1,790,261 79

DISBURSEMENTS.		
Losses paid policyholders		\$703,585 52
Salvage	\$4,256 72	
Reinsurance	299,871 59	304,128 31
Net losses paid		\$399,457 21
Loss adjustment expenses		6,126 31
Agents' compensation, including brokerage		262,513 63
Agents' allowances		36 06
Salaries and fees		8,974 12
Rents		475 25
Maps, including corrections		10 00
Inspections and surveys		5,171 45
Federal taxes		15,610 51
Taxes, licenses and fees		8,415 37
Postage, telegraph and telephone, exchange and express		107 65
Advertising, printing and stationery		1,833 90
Miscellaneous		1,179 45
Paid stockholders for interest or dividends		16,000 00
Total disbursements		\$725,910 91
Balance		\$1,064,350 88

LEDGER ASSETS.		
Mortgage loans on real estate		\$278,680 00
Book value of bonds and stocks		596,736 45
Deposited in trust companies and banks on interest		94,243 10
Agents' balances, business subsequent to October 1 last		94,691 33
Total ledger assets		\$1,064,350 88

Non-Ledger Assets.		
Interest due and accrued on mortgages	\$992 93	
Interest due and accrued on bonds	4,041 45	
Interest due and accrued on other assets	60 00	
		5,094 38
Market value of bonds and stocks over book value		14,253 55
Other non-ledger assets		23,420 50
Gross assets		\$1,107,119 31

LIABILITIES.		
Losses adjusted and unpaid, due and not due	\$12,515 80	
Losses in process of adjustment, or in suspense	244,800 00	
Losses resisted	12,475 00	
Total claims for losses	\$269,790 80	
Deduct reinsurance	164,045 46	
Net amount of unpaid losses		\$105,745 34
Premiums received and receivable		513,693 10
Estimated amount hereafter payable for federal, state and other taxes		12,500 00
Total liabilities, except capital		\$631,938 44
Cash capital	\$200,000 00	
Surplus over all liabilities	275,180 87	
Surplus to policyholders		475,180 87
Total		\$1,107,119 31

RISKS AND PREMIUMS.		Fire.	Premiums.
In force December 31, 1917		\$106,972,015 00	\$1,281,793 05
Written during the year		165,798,481 00	1,892,712 16
Totals		\$272,680,496 00	\$3,124,505 21
Expired and terminated		135,030,620 00	1,580,137 61
In force at end of the year		\$137,049,876 00	\$1,594,367 60
Deduct amount reinsured		47,097,286 00	602,671 43
Net amount in force		\$89,952,590 00	\$991,696 17

REPORT OF INSURANCE COMMISSIONER.

Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$60,203,974 00	\$653,705 25
More than one, not more than three years to run-----	25,300,086 00	276,290 68
More than three years to run-----	4,228,649 00	58,964 30
Advance premiums-----	129,881 00	2,735 94
Net amount in force December 31, 1918-----	\$89,952,500 00	\$991,696 17

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Tornado.
Net risks written-----	\$3,350,394 00	\$900 60
Net premiums received-----	47,974 63	16 05
Net losses paid-----	30,050 46	
Net losses incurred-----	28,173 46	

**UNITED STATES BRANCH
ROYAL INSURANCE COMPANY, LTD.
Liverpool, England.**

Year ending December 31, 1918.

(Incorporated 1845. Commenced business in California 1853)

CECIL F. SHALLCROSS, General Attorney for the United States.

ROLLA V. WATT, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$17,122,312 27
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INCOME.

	Fire.	Marine and Inland.
Gross premiums-----	\$17,092,810 51	\$4,111,715 89
Deduct:		
Re-ins., fire-----	\$4,538,963 10	
Re-ins., mar. and inl.-----	873,485 13	
Ret., fire-----	3,048,852 63	
Ret., mar. and inl.-----	602,021 08	7,587,815 73
Total net premiums written-----	\$9,504,994 78	\$2,636,209 68
Interest on mortgage loans-----		\$9,037 13
Interest on bonds and dividends on stocks-----		442,976 33
Interest from other sources-----		23,794 16
Rents-----		290,858 09
Total interest and rents-----		766,665 71
From all other sources-----		442,222 11
Agents' balances previously charged off-----		31 74
Increase in book value of ledger assets-----		134,081 65
Total income-----		\$13,484,205 67
Total-----		\$30,606,517 94

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$6,569,962 00	\$1,889,038 53
Sal., fire-----	\$99,569 08	
Sal., marine-----	118,935 48	
Re-ins., fire-----	2,023,572 71	
Re-ins., marine-----	551,782 54	2,123,141 79
Net losses paid-----	\$4,446,820 21	\$1,218,320 51
Loss adjustment expenses-----		\$5,665,140 72
Agents' compensation, including brokerage-----		179,301 55
		1,857,229 96

Agents' allowances	46,152 13
Field supervisory expenses	309,478 14
Salaries and fees	962,081 41
Rents	104,160 20
Furniture and fixtures	31,427 52
Maps, including corrections	15,068 76
Inspections and surveys	233,499 33
Federal taxes	269,367 90
Taxes, licenses and fees	436,199 70
Postage, telegraph and telephone, exchange and express	59,100 63
Legal expenses	2,001 92
Advertising, printing and stationery	165,935 47
Agents' balances charged off	1,848 62
Miscellaneous	24,713 26
Deposit premiums returned on perpetual risks	2,731 92
Real estate expenses	210,546 16
Remitted to home office	758,742 88
Loss on sale or maturity of ledger assets	164,831 89
Decrease in book value of ledger assets	18,017 65
Total disbursements	\$11,517,577 72
Balance	\$19,088,940 22

LEDGER ASSETS.

Book value of real estate	\$2,668,500 00
Mortgage loans on real estate	181,900 00
Book value of bonds and stocks	12,005,485 43
Cash in office	8,024 69
Deposited in trust companies and banks on interest	1,244,948 30
Agents' balances, business subsequent to October 1 last	2,217,272 92
Agents' balances, business prior to October 1 last	303,788 83
Bills receivable, taken for fire risks	14,207 52
Other ledger assets	444,812 53
Total ledger assets	\$19,088,940 22

Non-Ledger Assets.

Interest due and accrued on mortgages	\$2,296 52
Interest due and accrued on bonds	137,466 92
Rents due and accrued on company's property	9,620 35
	149,383 79
Gross assets	\$19,238,324 01

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	303,788 83
Book value of ledger assets over market value	664,878 18
Total admitted assets	\$18,269,657 00

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$253,915 25
Losses in process of adjustment, or in suspense	2,122,270 72
Losses resisted	86,857 98
Total claims for losses	\$2,463,043 95
Deduct reinsurance	830,817 09
Net amount of unpaid losses	\$1,632,226 86

REPORT OF INSURANCE COMMISSIONER.

Premiums received and receivable	\$9,504,265 40	
Unearned premiums on inland navigation risks	719,692 87	
Unearned premiums on marine risks	65,564 12	
Total unearned premiums		\$10,289,522 39
Reclaimable by the insured on perpetual fire insurance policies		71,912 31
Net premium reserve and all other liabilities		26,195 00
Salaries, rents, expenses, bills, accounts, fees, etc.		17,739 80
Estimated amount hereafter payable for federal, state and other taxes		676,231 01
Contingent commissions or other charges		90,308 53
Total liabilities, except capital		\$12,804,135 90
Deposit capital	\$662,000 00	
Surplus over all liabilities	4,803,521 10	
Surplus to policyholders		5,465,521 10
Total		\$18,269,657 00

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$2,301,221,590 00	\$21,854,534 69
Written during the year	1,688,396,320 00	17,092,810 51
Totals	\$3,989,617,910 00	\$38,947,345 20
Expired and terminated	1,522,348,652 00	14,608,169 12
In force at end of the year	\$2,467,269,258 00	\$24,339,176 08
Deduct amount reinsured	612,052,085 00	5,898,581 23
Net amount in force	\$1,855,217,173 00	\$18,440,594 85
In force December 31, 1917	Marine and Inland. \$104,683,117 00	Premiums. \$1,314,128 80
Written during the year	1,257,151,293 00	4,111,715 89
Totals	\$1,361,834,410 00	\$5,425,844 69
Expired and terminated	1,213,600,526 00	3,877,221 35
In force at end of the year	\$148,233,884 00	\$1,548,623 34
Deduct amount reinsured	63,588,274 00	43,673 47
Net amount in force	\$84,645,612 00	\$1,504,949 87
Perpetual risks not included above, \$3,840,134.00; premiums on same, \$83,784.34.		
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$487,455,156 00	\$5,268,802 85
More than one, not more than three years to run	940,434,858 00	8,388,709 92
More than three years to run	427,274,434 00	4,782,308 43
Advance premiums	52,725 00	773 65
Net amount in force December 31, 1918	\$1,855,217,173 00	\$18,440,594 85

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$51,721,255 00	\$29,872,368 00
Net premiums received	769,806 14	141,560 08
Net losses paid	272,030 75	56,047 39
Net losses incurred	246,695 50	73,931 39

SAFEGUARD INSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1915. Commenced business in California 1916)

A. G. McILWAINE, JR., President.

HENRY W. GRAY, JR., Secretary.

C. C. KINNEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$200,000 00	
Ledger assets December 31 of previous year		\$684,981 07

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$455,561 13	\$54,348 49	
Deduct:			
Re-ins., fire	\$141,619 14		
Re-ins., mar. and inl.	1,895 93		
Ret., fire	100,612 49		
Ret., mar. and inl.	7,485 95		
	242,231 63	9,381 88	
Total net premiums written	\$213,329 50	\$44,966 61	\$258,296 11
Interest on bonds and dividends on stocks		\$22,392 50	
Interest from other sources		3,788 87	
Total interest			26,181 37
Total income			\$284,477 48
Total			\$969,458 55

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders:	\$117,736 51	\$13,564 27	
Sal., fire	\$2,669 60		
Sal., marine	1,124 85		
Re-ins., fire	50,162 55		
Re-ins., marine	447 11	52,832 15	1,571 96
Net losses paid	\$64,904 36	\$11,992 31	\$76,896 67
Loss adjustment expenses			2,781 04
Agents' compensation, including brokerage			56,396 19
Agents' allowances			1,366 20
Field supervisory expenses			283 70
Salaries and fees			25,986 10
Rents			2,910 27
Furniture and fixtures			5 26
Maps, including corrections			308 88
Inspections and surveys			3,920 38
Federal taxes			3,216 23
Taxes, licenses and fees			6,915 01
Postage, telegraph and telephone, exchange and express			407 98
Advertising, printing and stationery			4,364 04
Agents' balances charged off			68 32
Miscellaneous			185 00
Total disbursements			\$186,011 27
Balance			\$783,447 28

REPORT OF INSURANCE COMMISSIONER.

LEDGER ASSETS.

Book value of bonds and stocks	\$602,939 20
Cash in office	82 34
Deposited in trust companies and banks not on interest	491 99
Deposited in trust companies and banks on interest	100,360 80
Agents' balances, business subsequent to October 1 last	76,386 70
Agents' balances, business prior to October 1 last	1,965 57
Other ledger assets	1,220 68

Total ledger assets \$783,447 28

Non-Ledger Assets.

Interest due and accrued on bonds	8,386 04
Market value of bonds and stocks over book value	4,010 80
Other non-ledger assets	4,801 29

Gross assets \$800,645 41

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	1,965 57
--	----------

Total admitted assets \$798,679 84

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$1,281 00
Losses in process of adjustment, or in suspense	23,732 85
Losses resisted	2,500 00

Total claims for losses \$27,513 85

Deduct reinsurance 19,771 68

Net amount of unpaid losses \$16,742 17

Premiums received and receivable \$198,963 29

Unearned premiums on inland navigation risks 22,306 14

Total unearned premiums 221,269 43

Salaries, rents, expenses, bills, accounts, fees, etc. 310 00

Estimated amount hereafter payable for federal, state and other taxes 7,750 00

Contingent commissions or other charges 9,100 00

Total liabilities, except capital \$255,171 69

Cash capital 200,000 00

Surplus over all liabilities 343,508 24

Surplus to policyholders 543,508 24

Total \$798,679 84

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$52,504,703 00	\$374,027 65
Written during the year	54,574,469 00	455,561 13

Totals \$107,079,172 00 \$829,588 78

Expired and terminated 38,571,506 00 294,769 86

In force at end of the year \$68,507,666 00 \$534,818 92

Deduct amount reinsured 20,931,563 00 176,193 15

Net amount in force \$47,576,103 00 \$358,625 77

In force December 31, 1917 Marine and Inland. Premiums.

Written during the year \$1,130,197 00 \$21,459 68

Totals 3,500,453 00 54,348 49

Expired and terminated \$4,630,650 00 \$75,808 17

In force at end of the year 1,769,114 00 29,256 31

Deduct amount reinsured \$2,861,536 00 \$46,551 86

Net amount in force 144,955 00 1,939 58

\$2,716,581 00 \$44,612 28

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$14,487,118 00	\$116,830 32
More than one, not more than three years to run-----	27,217,013 00	182,748 79
More than three years to run-----	5,870,372 00	59,033 46
Advance premiums-----	1,600 00	13 20
Net amount in force December 31, 1918-----	\$47,576,103 00	\$358,625 77

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$2,840,555 00
Net premiums received-----	31,581 62
Net losses paid-----	10,412 51
Net losses incurred-----	5,044 36

UNITED STATES BRANCH
SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.
Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1824. Commenced business in California 1881)

JAMES H. BREWSTER, United States Manager.

H. W. FORES, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$7,771,840 74

INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$7,449,362 61	\$452,933 50	
Deduct:			
Re-ins., fire-----	\$2,714,252 28		
Re-ins., mar. and inl.-----	12,829 85		
Ret., fire-----	1,379,013 70		
Ret., mar. and inl.-----	82,589 69	4,093,265 98	95,419 54
Total net premiums written-----	\$3,356,096 63	\$357,513 96	\$3,713,610 59
Interest on mortgage loans-----		\$5,806 34	
Interest on bonds and dividends on stocks-----		280,636 35	
Interest from other sources-----		8,854 67	
Rents-----		9,390 00	
Total interest and rents-----			304,687 36
Profit on sale or maturity of ledger assets-----			720 24
Total income-----			\$4,019,018 19
Total-----			\$11,790,858 93

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$2,839,567 19	\$99,173 28	
Salvage, fire-----	\$37,021 57		
Salvage, marine-----	3,420 26		
Reinsurance, fire-----	1,327,717 01		
Reinsurance, marine-----	3,304 09	1,364,738 58	6,724 35
Net losses paid-----	\$1,474,828 61	\$92,448 93	\$1,567,277 54
Loss adjustment expenses-----			33,260 57
Agents' compensation, including brokerage-----			761,931 88
Agents' allowances-----			18,444 94
Field supervisory expenses-----			129,012 73

Salaries and fees	184,150 14
Rents	13,807 01
Furniture and fixtures	9,340 69
Maps, including corrections	6,881 63
Inspections and surveys	79,882 20
Federal taxes	63,575 83
Taxes, licenses and fees	143,873 37
Postage, telegraph and telephone, exchange and express	11,238 48
Legal expenses	892 45
Advertising, printing and stationery	50,941 19
Agents' balances charged off	149 90
Miscellaneous	3,000 00
Remitted to home office	512,314 89
Real estate expenses	5,161 67
Decrease in liabilities during the year	55,620 65
Loss on sale or maturity of ledger assets	366 07
Total disbursements	\$3,631,123 83
Balance	\$8,159,735 10

LEDGER ASSETS.

Book value of real estate	\$215,028 36
Mortgage loans on real estate	93,500 00
Book value of bonds and stocks	6,391,430 44
Deposited in trust companies and banks not on interest	5,208 11
Deposited in trust companies and banks on interest	570,093 45
Agents' balances, business subsequent to October 1 last	854,706 06
Agents' balances, business prior to October 1 last	29,768 68
Total ledger assets	\$8,159,735 10

Non-Ledger Assets.

Interest due and accrued on mortgages	\$2,580 90
Interest due and accrued on bonds	109,084 39
	111,665 29
Gross assets	\$8,271,400 39

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$29,768 68
Overdue and accrued interest on bonds in default	18,000 00
Book value of ledger assets over market value	339,336 44
	387,105 12
Total admitted assets	\$7,884,295 27

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$229,945 16
Losses in process of adjustment, or in suspense	511,780 84
Losses resisted	21,500 00
Total claims for losses	\$763,226 00
Deduct reinsurance	356,438 00
Net amount of unpaid losses	\$406,788 00
Premiums received and receivable	\$3,191,373 51
Unearned premiums on inland navigation risks	166,628 46
Total unearned premiums	\$3,358,001 97
Salaries, rents, expenses, bills, accounts, fees, etc.	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	150,000 00
Contingent commissions or other charges due or accrued	10,000 00
Funds held under reinsurance treaties	16,331 28
All other liabilities	11,678 52
Total liabilities, except capital	\$3,955,799 77

Deposit capital	\$200,000 00	
Surplus over all liabilities	3,728,495 50	
Surplus to policyholders		3,928,495 50
Total		\$7,884,295 27

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$1,032,660,762 00	\$8,365,243 50
Written during the year	835,741,774 00	7,449,362 61
Totals	\$1,868,402,536 00	\$15,814,606 11
Expired and terminated	744,918,247 00	6,246,362 10
In force at end of the year	\$1,123,484,289 00	\$9,568,244 01
Deduct amount reinsured	421,268,548 00	3,420,351 35
Net amount in force	\$702,215,741 00	\$6,147,892 66
	Marine and Inland.	Premiums.
In force December 31, 1917	\$11,485,027 00	\$167,836 93
Written during the year	33,582,562 00	452,933 50
Totals	\$45,067,589 00	\$620,770 43
Expired and terminated	21,266,920 00	275,926 98
In force at end of the year	\$23,800,669 00	\$344,843 45
Deduct amount reinsured	755,370 00	11,586 53
Net amount in force	\$23,045,299 00	\$333,256 92
	Risks.	Premiums.
Recapitulation of fire risks in-force and premiums thereon.		
Not more than one year to run	\$342,089,104 00	\$3,147,602 76
More than one, not more than three years to run	317,126,489 00	2,512,327 00
More than three years to run	43,000,148 00	487,962 90
Net amount in force December 31, 1918	\$702,215,741 00	\$6,147,892 66

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$18,008,090 00	\$4,056,425 00
Net premiums received	240,949 57	41,714 03
Net losses paid	69,184 52	9,494 77
Net losses incurred	75,601 52	11,403 77

**UNITED STATES BRANCH
THE SEA INSURANCE COMPANY, LTD.**

London, England.

Year ending December 31, 1918.

(Incorporated 1875)

CHUBB & SON, United States Managers.

G. L. RATHBONE, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$3,115,157 39

INCOME.

Gross premiums	\$8,063,970 44	
Deduct :		
Reinsurance	\$5,548,907 08	
Return	547,772 06	6,096,679 14
Total net premiums written		\$1,967,291 30

REPORT OF INSURANCE COMMISSIONER.

Interest on bonds and dividends on stocks	\$76,642 69	
Interest from other sources	16,232 19	
Total interest		92,874 88
From all other sources		519,115 84
Agents' balances previously charged off		1,152 63
Total income		\$2,580,434 65
Total		\$5,695,592 04

DISBURSEMENTS.

Losses paid policyholders		\$3,929,635 34
Salvage	\$123,494 44	
Reinsurance	2,321,204 91	2,444,699 35
Net losses paid		\$1,484,935 99
Loss adjustment expenses		5,160 24
Agents' compensation, including brokerage		547,760 26
Agents' allowances		1,579 20
Field supervisory expenses		152 42
Salaries and fees		500 00
Inspections and surveys		11,975 02
Federal taxes		90,393 77
Taxes, licenses and fees		81,321 29
Postage, telegraph and telephone, exchange and express		14,090 25
Legal expenses		555 15
Advertising, printing and stationery		2,358 88
Agents' balances charged off		16,444 87
Miscellaneous		474,059 84
Total disbursements		\$2,731,287 18
Balance		\$2,964,304 86

LEDGER ASSETS.

Book value of bonds	\$2,213,237 89
Deposited in trust companies and banks on interest	187,103 64
Unpaid reinsurance, less agents' balances	91,335 33
Other ledger assets	655,298 66
Total ledger assets	\$2,964,304 86

Non-Ledger Assets.

Interest due and accrued on bonds	21,915 61
Gross assets	\$2,986,220 47

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$175,978 37
Book value of ledger assets over market value	347,967 03
	523,945 40
Total admitted assets	\$2,462,275 07

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$18,157 24
Losses in process of adjustment, or in suspense	1,960,239 00
Total claims for losses	\$1,978,396 24
Deduct reinsurance	800,791 00
Net amount of unpaid losses	\$1,168,605 24

Unearned premiums on inland navigation risks-----	\$191,803 03	
Unearned premiums on marine risks-----	180,225 27	
Total unearned premiums-----		372,028 30
Salaries, rents, expenses, bills, accounts, fees, etc.-----		2,700 00
Estimated amount hereafter payable for federal, state and other taxes-----		50,806 87
Contingent commissions or other charges-----		60,000 00
Total liabilities, except capital-----		\$1,654,140 41
Cash capital-----	\$200,000 00	
Surplus over all liabilities-----	608,134 66	
Surplus to policyholders-----		808,134 66
Total-----		\$2,462,275 07

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$144,530,478 00	\$1,147,148 25
Written during the year-----	1,044,565,663 00	8,063,970 44
Totals-----	\$1,189,096,141 00	\$9,211,118 69
Expired and terminated-----	1,059,548,871 00	8,099,009 19
In force at end of the year-----	\$129,547,270 00	\$1,112,109 50
Deduct amount reinsured-----	63,659,947 00	485,832 78
Net amount in force-----	\$65,887,323 00	\$626,276 72

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$8,719,217 00
Net premiums received-----	36,679 18
Net losses paid-----	21,992 01
Net losses incurred-----	21,992 01

SECURITY INSURANCE COMPANY.

New Haven, Connecticut.

Year ending December 31, 1918.

(Incorporated 1841. Commenced business in California 1905)

JOHN W. ALLING, President.

VICTOR ROTH, Secretary.

E. E. POTTER & SONS, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$1,000,000 00	
Ledger assets December 31 of previous year-----		\$4,917,918 95

INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$6,691,588 83	\$202,380 90	
Deduct:			
Re-ins., fire-----	\$1,446,922 47		
Re-ins., mar. and inl.-----	109,218 01		
Ret., fire-----	1,077,976 25		
Ret., mar. and inl.-----	5,745 75		
	2,524,898 72	114,963 76	
Total net premiums written----	\$4,166,690 11	\$87,417 14	\$4,254,107 25

Interest on mortgage loans	\$26,206 65	
Interest on bonds and dividends on stocks	184,355 73	
Interest from other sources	539 28	
Rents	18,862 50	
Total interest and rents		229,964 16
From all other sources		9,812 13
Agents' balances previously charged off		649 47
Profit on sale or maturity of ledger assets		1,675 00
Total income		\$4,496,208 01
Total		\$9,414,126 96

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$2,563,509 12	\$36,672 82	
Sal., fire	\$24,792 77		
Re-ins., fire	742,486 98		
Re-ins., marine	18,032 18	767,279 75	18,032 18
Net losses paid	\$1,796,229 37	\$18,640 64	\$1,814,870 01
Loss adjustment expenses			44,179 58
Agents' compensation, including brokerage			893,071 79
Agents' allowances			43,549 48
Field supervisory expenses			127,582 33
Salaries and fees			178,044 42
Rents			21,977 79
Furniture and fixtures			6,512 34
Maps, including corrections			4,495 92
Inspections and surveys			61,052 86
Federal taxes			56,985 84
Taxes, licenses and fees			118,255 58
Postage, telegraph and telephone, exchange and express			13,371 42
Legal expenses			560 33
Advertising, printing and stationery			31,708 21
Agents' balances charged off			2,081 05
Miscellaneous			15,038 71
Real estate expenses			7,198 37
Paid stockholders for interest or dividends			80,000 00
Loss on sale or maturity of ledger assets			4,020 06
Total disbursements			\$3,526,556 09
Balance			\$5,887,570 87

LEDGER ASSETS.

Book value of real estate	\$253,782 25
Mortgage loans on real estate	526,850 00
Book value of bonds and stocks	4,305,720 23
Cash in office	11,431 20
Deposited in trust companies and banks not on interest	106,806 68
Agents' balances, business subsequent to October 1 last	578,590 26
Agents' balances, business prior to October 1 last	3,558 58
Bills receivable, taken for fire risks	62,415 86
Other ledger assets	38,415 81
Total ledger assets	\$5,887,570 87

Non-Ledger Assets.

Interest due and accrued on mortgages	\$6,512 41
Interest due and accrued on bonds	65,545 37
Market value of real estate over book value	72,057 78
Gross assets	21,217 75
	\$5,980,846 40

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$3,558 58	
Bills receivable, taken for marine, inland and fire risks	5,846 25	
Overdue and accrued interest on bonds in default	7,750 00	
Market value of special deposits	9,806 91	
Book value of ledger assets over market value	130,209 23	
		157,170 97
Total admitted assets		\$5,823,675 43

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$76,507 13	
Losses in process of adjustment, or in suspense	420,104 00	
Losses resisted	23,110 00	
Total claims for losses	\$519,721 13	
Deduct reinsurance	134,527 12	
Net amount of unpaid losses		\$385,194 01
Premiums received and receivable	\$3,333,667 48	
Unearned premiums on marine risks	10,419 72	
Total unearned premiums		3,344,087 20
Salaries, rents, expenses, bills, accounts, fees, etc.		6,453 42
Estimated amount hereafter payable for federal, state and other taxes		125,000 00
Contingent commissions or other charges due or accrued		340 48
Total liabilities, except capital		\$3,861,075 11
Cash capital	\$1,000,000 00	
Surplus over all liabilities	962,600 32	
Surplus to policyholders		1,962,600 32
Total		\$5,823,675 43

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$689,138,372 00	\$6,643,922 23
Written during the year	601,823,298 00	6,691,588 83
Excess of original premiums		18,412 33
Totals	\$1,290,961,670 00	\$13,353,923 39
Expired and terminated	484,988,302 00	5,372,888 15
In force at end of the year	\$805,973,368 00	\$7,981,035 24
Deduct amount reinsured	187,817,432 00	1,753,389 93
Net amount in force	\$618,155,936 00	\$6,227,645 31
	Marine and Inland.	Premiums.
Written during the year	\$10,714,438 00	\$202,380 90
Expired and terminated	10,020,479 00	191,919 93
In force at end of the year	\$693,959 00	\$10,460 97
Deduct amount reinsured	1,000 00	41 25
Net amount in force	\$692,959 00	\$10,419 72
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$179,640,681 00	\$1,997,260 49
More than one, not more than three years to run	304,738,406 00	2,624,185 40
More than three years to run	133,776,849 00	1,606,199 42
Net amount in force December 31, 1918	\$618,155,936 00	\$6,227,645 31

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$5,809,976 00	\$398,725 00
Net premiums received	89,795 59	4,687 02
Net losses paid	20,916 68	360 98
Net losses incurred	15,900 40	2,622 98

SKANDINAVIA RE-INSURANCE COMPANY.**Copenhagen, Denmark.**

Year ending December 31, 1918.

(Incorporated 1899. Commenced business in California 1918)

SUMNER BALLARD, United States Manager.

GEORGE H. TYSON, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$400,000 00	
Ledger assets December 31 of previous year		\$2,042,668 78

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$5,575,093 77	\$414,200 46	
Deduct:			
Re-ins., mar. and inl.	\$1,196 42		
Ret., fire	1,048,550 90		
Ret., mar. and inl.	19,334 04	20,530 46	
Total net premiums written	\$4,526,542 87	\$393,670 00	\$4,920,212 87
Interest on bonds and dividends on stocks		\$63,716 73	
Interest from other sources		11,927 48	
Total interest			74,744 21
From all other sources			500,157 59
Profit on sale or maturity of ledger assets			481 00
Total income			\$5,495,595 67
Total			\$7,538,264 45

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$1,309,848 05	\$253,609 60	
Salvage	19,166 43	8,044 45	
Net losses paid	\$1,290,681 62	\$245,565 15	\$1,536,236 77
Loss adjustment expenses			15,362 10
Agents' compensation, including brokerage			1,435,162 97
Salaries and fees			24,412 82
Rents			1,150 00
Furniture and fixtures			478 00
Inspections and surveys			1,571 15
Federal taxes			52,124 13
Taxes, licenses and fees			10,631 60
Postage, telegraph and telephone, exchange and express			708 84
Legal expenses			480 00
Advertising, printing and stationery			1,527 39
Miscellaneous			2,082 60
Loss on sale or maturity of ledger assets			1,156 63
Total disbursements			\$3,078,345 65
Balance			\$4,459,918 80

LEDGER ASSETS.

Book value of bonds and stocks	\$3,376,033 12
Deposited in trust companies and banks not on interest	150,268 13
Deposited in trust companies and banks on interest	90,334 39
Agents' balances, business subsequent to October 1 last	499,174 26
Other ledger assets	344,108 90
Total ledger assets	\$4,459,918 80

Non-Ledger Assets.

Interest due and accrued on bonds-----	44,685 20
Gross assets -----	\$4,504,604 00
Deduct Assets Not Admitted.	
Book value of ledger assets over market value-----	11,783 12
Total admitted assets-----	\$4,492,820 88

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$43,969 33
Losses in process of adjustment, or in suspense-----	497,766 14
Total claims for losses-----	\$541,735 47
Premiums received and receivable-----	\$3,035,947 81
Unearned premiums on inland navigation risks-----	13,804 80
Unearned premiums on marine risks-----	16,335 05
Total unearned premiums-----	3,066,087 66
Salaries, rents, expenses, bills, accounts, fees, etc.-----	30,000 00
Estimated amount hereafter payable for federal, state and other taxes-----	12,435 85
Contingent commissions or other charges-----	2,500 00
All other liabilities-----	1,373 97
Total liabilities, except capital-----	\$3,654,132 95
Cash capital -----	\$400,000 00
Surplus over all liabilities-----	438,687 93
Surplus to policyholders-----	\$38,687 93
Total -----	\$4,492,820 88

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$152,985,650 00	\$1,524,351 43
Written during the year-----	593,667,567 00	5,575,093 77
Excess of original premiums-----		473,802 67
Totals -----	\$746,653,217 00	\$7,573,247 87
Expired and terminated-----	276,884,330 00	2,630,120 34
Net amount in force at end of the year-----	\$469,768,887 00	\$4,913,127 53
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$1,581,765 60	\$35,082 91
Written during the year-----	1,000,655,480 00	414,200 46
Totals -----	\$1,002,237,245 00	\$449,283 37
Expired and terminated-----	1,000,223,728 00	404,928 71
In force at end of the year-----	\$2,013,517 00	\$443,354 66
Deduct amount reinsured-----	44,000 00	410 00
Net amount in force-----	\$1,969,517 00	\$43,944 66
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$314,038,390 00	\$3,240,401 84
More than one, not more than three years to run-----	118,645,418 00	1,158,182 63
More than three years to run-----	36,508,930 00	507,548 11
Advance premiums -----	576,151 00	6,994 95
Net amount in force December 31, 1918-----	\$469,768,887 00	\$4,913,127 53

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$14,728,161 00	\$2,649,918 00
Net premiums received-----	200,869 09	41,912 90
Net losses paid -----	68,013 57	19,059 64
Net losses incurred-----	73,479 36	27,996 41

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.**Springfield, Massachusetts.**

Year ending December 31, 1918.

(Incorporated 1849. Commenced business in California 1873)

A. W. DAMON, President.

E. H. HILDRETH, Secretary

DORNIN & DORNIN, Attorneys for Service at San Francisco.

CAPITAL.		
Capital stock paid in cash	\$2,500,000 00	
Ledger assets December 31 of previous year		\$13,194,913 54

INCOME.			
	Fire.	Marine and Inland.	
Gross premiums	\$13,163,152 86	\$468,207 14	
Deduct:			
Re-ins., fire	\$2,683,556 72		
Re-ins., mar. and inl.	71,258 38		
Ret., fire	1,905,361 67		
Ret., mar. and inl.	70,839 86	142,098 24	
Total net premiums written	\$8,574,234 47	\$326,108 90	\$8,900,343 37
Interest on mortgage loans		\$130,974 32	
Interest on bonds and dividends on stocks		392,398 13	
Interest from other sources		28,215 83	
Rents		18,000 00	
Total interest and rents			569,588 28
Agents' balances previously charged off			30 00
Profit on sale or maturity of ledger assets			775 81
Total			\$9,470,737 46

DISBURSEMENTS.			
	Fire.	Marine and Inland.	
Losses paid policyholders	\$5,156,177 76	\$34,827 26	
Salvage, fire	\$36,169 34		
Salvage, marine	522 73		
Reinsurance, fire	1,213,670 26		
Reinsurance, marine	197 87	1,249,839 60	720 60
Net losses paid	\$3,906,338 16	\$34,106 66	\$3,940,444 82
Loss adjustment expenses			54,700 09
Agents' compensation, including brokerage			1,782,119 18
Agents' allowances			47,513 82
Field supervisory expenses			375,782 37
Salaries and fees			496,807 78
Rents			51,793 36
Furniture and fixtures			8,174 96
Maps, including corrections			12,596 92
Inspections and surveys			151,078 51
Federal taxes			135,682 80
Taxes, licenses and fees			241,295 25
Postage, telegraph and telephone, exchange and express			36,496 65
Legal expenses			10,867 23
Advertising, printing and stationery			124,459 78
Agents' balances charged off			3,593 87
Miscellaneous			9,958 40
Real estate expenses			7,946 78
Paid stockholders for interest or dividends			259,000 00
Decrease in book value of ledger assets			6 93
Total disbursements			\$7,741,319 50
Balance			\$14,924,331 50

LEDGER ASSETS.

Book value of real estate		\$300,000 00
Mortgage loans on real estate		2,633,670 00
Book value of bonds and stocks		8,707,386 59
Cash in office		781 51
Deposited in trust companies and banks not on interest		300,364 21
Deposited in trust companies and banks on interest		1,266,320 94
Agents' balances, business subsequent to October 1 last		1,697,953 40
Agents' balances, business prior to October 1 last		17,854 85
Total ledger assets		\$14,924,331 50

Non-Ledger Assets.

Interest due and accrued on mortgages	\$69,026 40	
Interest due and accrued on bonds	52,900 76	
		121,927 16
Other non-ledger assets		47,432 04
Gross assets		\$15,093,690 70

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$17,854 85	
Market value of special deposits	176,622 34	
Book value of ledger assets over market value	156,511 59	
		350,988 78
Total admitted assets		\$14,742,701 92

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$139,971 48	
Losses in process of adjustment, or in suspense	860,469 94	
Losses resisted	83,000 00	
Total claims for losses	\$1,083,441 42	
Deduct reinsurance	250,975 93	
Net amount of unpaid losses		\$832,465 49
Premiums received and receivable	\$7,909,661 77	
Unearned premiums on marine risks	147,214 28	
Total unearned premiums		8,056,876 05
Salaries, rents, expenses, bills, accounts, fees, etc.		20,000 00
Estimated amount hereafter payable for federal, state and other taxes		225,000 00
Contingent commissions or other charges		30,000 00
Total liabilities, except capital		\$9,164,341 54
Cash capital	\$2,500,000 00	
Surplus over all liabilities	3,078,360 38	
Surplus to policyholders		5,578,360 38
Total		\$14,742,701 92

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$1,562,310,070 00	\$15,304,233 61
Written during the year	1,306,457,314 00	13,163,152 86
Totals	\$2,868,767,384 00	\$28,467,386 47
Expired and terminated	1,079,843,483 00	10,462,085 95
In force at end of the year	\$1,788,923,901 00	\$18,005,300 52
Deduct amount reinsured	340,910,513 00	2,943,035 22
Net amount in force	\$1,448,013,388 00	\$15,062,265 30

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$28,071,367 00	\$180,903 70
Written during the year-----	233,499,653 00	468,207 14
Totals-----	\$261,571,020 00	\$649,110 84
Expired and terminated-----	211,792,847 00	291,261 36
In force at end of the year-----	\$49,778,173 00	\$357,849 48
Deduct amount reinsured-----	12,821,527 00	63,420 92
Net amount in force-----	\$36,956,646 00	\$294,428 56
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$466,675,664 00	\$2,527,068 33
More than one, not more than three years to run-----	666,820,647 00	3,395,338 82
More than three years to run-----	310,813,420 00	1,956,045 67
Advance premiums-----	3,703,637 00	31,208 95
Net amount in force December 31, 1918-----	\$1,448,013,388 00	\$7,909,661 77

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Explosion.
Net risks written-----	\$26,804,469 84	\$283,129 00
Net premiums received-----	397,756 85	897 61
Net losses paid-----	104,141 34	
Net losses incurred-----	104,099 28	

STANDARD FIRE INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1905. Commenced business in California 1911)

M. L. HEWES, President.

H. B. ANTHONY, Secretary.

MARSH & McLENNAN, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$500,000 00	
Ledger assets December 31 of previous year-----		\$1,554,143 63

INCOME.

Gross premiums-----	\$1,214,846 18	
Deduct:		
Reinsurance-----	\$287,796 39	
Return-----	203,582 20	491,378 59
Total net premiums written-----		\$723,467 59
Interest on bonds and dividends on stocks-----	\$57,393 67	
Interest from other sources-----	1,622 16	
Total interest and rents-----		59,015 83
Total income-----		\$782,483 42
Total-----		\$2,336,627 05

DISBURSEMENTS.

Gross amount paid for losses-----	\$510,101 44	
Deduct:		
Salvage-----	\$3,033 52	
Reinsurance-----	167,021 59	170,055 01
Net amount paid for losses-----		\$340,046 43
Expenses of adjustment, settlement of losses-----		7,297 17
Commissions or brokerage-----		166,526 73
Allowance to agencies-----		2,044 46

FIRE AND MARINE.

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Salaries and expenses of special and general agents-----	34,881 30
Salaries, fees and other charges of officers, etc.-----	46,630 72
Rents-----	4,361 58
Advertising, printing and stationery-----	8,101 30
Postage, telegrams, telephone and express-----	5,487 12
Legal expenses-----	25 00
Furniture and fixtures-----	1,094 33
Maps, including corrections-----	1,862 65
Underwriters' boards and tariff associations-----	16,514 54
Fire department, patrol and salvage corps, fees, taxes and expenses-----	25,410 79
Inspections and surveys-----	9,598 11
Other disbursements-----	9,575 00
Agents' balances charged off-----	2,906 46
Loss on sale or maturity of ledger assets-----	1,823 84
Total disbursements-----	<u>\$684,187 53</u>
Balance-----	<u>\$1,652,439 52</u>

LEDGER ASSETS.

Book value of bonds and stocks-----	\$1,435,983 74
Cash in office-----	482 39
Deposited in trust companies and banks on interest-----	83,546 57
Agents' balances, business subsequent to October 1 last-----	131,789 76
Agents' balances, business prior to October 1 last-----	637 06
Total ledger assets-----	<u>\$1,652,439 52</u>

Non-Ledger Assets.

Interest due and accrued on bonds-----	18,433 38
Other non-ledger assets-----	10,000 00
Gross assets-----	<u>\$1,680,872 90</u>

Deduct Assets Not Admitted.

Furniture, fixtures and safes-----	\$10,000 00
Agents' balances, business prior to October 1 last-----	637 06
Overdue and accrued interest on bonds in default-----	1,500 00
Book value of ledger assets over market value-----	118,408 34
	<u>130,545 40</u>
Total admitted assets-----	<u>\$1,550,327 50</u>

LIABILITIES.

Losses in process of adjustment, or in suspense-----	\$132,062 12
Losses resisted-----	6,208 33
Total claims for losses-----	<u>\$138,270 45</u>
Deduct reinsurance-----	49,526 75
Net amount of unpaid losses-----	\$88,743 70
Premiums received and receivable-----	618,522 26
Salaries, rents, expenses, bills, accounts, fees, etc.-----	1,533 70
Estimated amount hereafter payable for federal, state and other taxes-----	15,000 00
Total liabilities, except deposit capital-----	<u>\$723,799 66</u>
Cash capital-----	\$500,000 00
Surplus over all liabilities-----	<u>326,527 84</u>
Surplus to policyholders-----	<u>826,527 84</u>
Total-----	<u>\$1,550,327 50</u>

REPORT OF INSURANCE COMMISSIONER.

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$187,176,221 00	\$1,628,953 30
Written during the year-----	131,452,631 00	1,214,846 18
Totals-----	\$318,628,852 00	\$2,843,799 48
Expired and terminated-----	125,936,799 00	1,153,792 45
In force at end of the year-----	\$192,692,053 00	\$1,690,007 03
Deduct amount reinsured-----	56,630,804 00	488,522 18
Net amount in force-----	\$136,061,249 00	\$1,201,484 85
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$47,556,291 00	\$445,314 10
More than one, not more than three years to run-----	67,166,590 00	513,880 45
More than three years to run-----	21,338,368 00	242,290 30
Net amount in force December 31, 1918-----	\$136,061,249 00	\$1,201,484 85

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$2,531,601 00
Net premiums received-----	30,734 82
Net losses paid-----	9,130 54
Net losses incurred-----	9,184 09

**UNITED STATES BRANCH
STANDARD MARINE INSURANCE COMPANY, LTD.**

Liverpool, England.

Year ending December 31, 1918.

(Incorporated 1871. Commenced business in California 1885)

W. J. ROBERTS, United States Manager.

J. D. SPRECKELS & Co., Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$2,658,067 53

INCOME.

Gross premiums-----	\$5,603,164 55
Deduct:	
Reinsurance-----	\$3,138,408 01
Return-----	752,513 83
Total net premiums written-----	3,890,921 84
Interest on bonds and dividends on stocks-----	\$81,680 61
Interest from other sources-----	24,796 23
Total interest-----	106,476 84
From all other sources-----	1,122,303 15
Total income-----	\$2,941,022 70
Total-----	\$5,599,090 23

DISBURSEMENTS.

Losses paid policyholders-----	\$2,928,563 33
Salvage-----	\$242,076 95
Reinsurance-----	1,390,796 29
Net losses paid-----	1,632,873 24
Loss adjustment expenses-----	\$1,295,690 09
Agents' compensation, including brokerage-----	11,925 00
	185,759 39

Agents' allowances	1,766 82
Field supervisory expenses	530 54
Salaries and fees	53,244 51
Rents	3,772 37
Furniture and fixtures	289 92
Maps, including corrections	229 50
Inspections and surveys	13,964 64
Federal taxes	44,926 00
Taxes, licenses and fees	45,681 32
Postage, telegraph and telephone, exchange and express	5,001 53
Legal expenses	559 02
Advertising, printing and stationery	9,674 32
Agents' balances charged off	1,917 58
Miscellaneous	1,321,448 14
Decrease, by adjustment, in book value of ledger assets	14
Total disbursements	<u>\$2,996,380 83</u>
Balance	<u>\$2,602,709 40</u>

LEDGER ASSETS.

Book value of bonds and stocks	\$1,895,478 00
Cash in office	75 00
Deposited in trust companies and banks not on interest	4,180 72
Deposited in trust companies and banks on interest	406,179 28
Agents' balances, business subsequent to October 1 last	284,134 08
Agents' balances, business prior to October 1 last	12,662 32
Total ledger assets	<u>\$2,602,709 40</u>

Non-Ledger Assets.

Interest due and accrued on bonds	20,386 88
Other non-ledger assets	291,126 23
Gross assets	<u>\$2,914,222 51</u>

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$12,662 32
Book value of ledger assets over market value	122,078 00
	<u>134,740 32</u>
Total admitted assets	<u>\$2,779,482 19</u>

LIABILITIES.

Losses in process of adjustment, or in suspense	\$1,075,301 70
Deduct reinsurance	606,403 70
Net amount of unpaid losses	<u>\$468,898 00</u>
Unearned premiums on inland navigation risks	\$9,582 96
Unearned premiums on marine risks	319,358 96
Total unearned premiums	<u>328,941 92</u>
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	65,000 00
Contingent commissions or other charges	7,500 00
Total liabilities, except capital	<u>\$871,339 92</u>
Deposit capital	\$200,000 00
Surplus over all liabilities	<u>1,708,142 27</u>
Surplus to policyholders	<u>1,908,142 27</u>
Total	<u>\$2,779,482 19</u>

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917	\$89,513,396 00	\$707,978 68
Written during the year	711,284,239 00	5,603,164 55
Totals	\$800,798,135 00	\$6,311,143 23
Expired and terminated	632,879,963 00	5,522,661 26
In force at end of the year	\$167,918,172 00	\$788,481 97
Deduct amount reinsured	54,925,788 00	449,957 09
Net amount in force	\$112,992,384 00	\$338,524 88

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$38,759,896 00
Net premiums received	276,000 97
Net losses paid	187,979 96
Net losses incurred	2,754 08

STAR INSURANCE COMPANY OF AMERICA.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1896. Commenced business in California 1914)

HUGH R. LANDON, President.

J. B. KREMER, Secretary.

THOMAS H. ANDERSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$400,000 00
Ledger assets December 31 of previous year	\$1,500,991 10

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$1,740,989 72	\$230,488 74	
Deduct:			
Re-ins., fire	\$788,359 32		
Re-ins., mar. and inl.	114,175 03		
Ret., fire	371,535 45		
Ret., mar. and inl.	59,002 94	173,177 97	
Total net premiums written	\$581,094 95	\$57,310 77	\$638,405 72
Interest on bonds and dividends on stocks		\$43,975 78	
Interest from other sources		3,751 02	
Total interest			47,726 80
From all other sources			103 62
Total income			\$686,236 14
Total			\$2,187,227 24

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$589,913 48	\$67,335 15	
Sal. fire	\$5,478 71		
Sal., marine	2,412 30		
Re-ins., fire	362,052 99		
Re-ins., marine	45,883 93	48,296 13	
Net losses paid	\$222,381 78	\$19,039 02	\$241,420 80
Loss adjustment expenses			6,598 49
Agents' compensation, including brokerage			89,481 83
Agents' allowances			7,280 83

Field supervisory expenses.....	21,668 12
Salaries and fees.....	28,973 58
Rents.....	4,756 34
Furniture and fixtures.....	62 30
Maps, including corrections.....	321 22
Inspections and surveys.....	12,936 84
Federal taxes.....	15,080 44
Taxes, licenses and fees.....	25,648 75
Postage, telegraph and telephone, exchange and express.....	100 00
Legal expenses.....	37 76
Advertising, printing and stationery.....	14,088 23
Miscellaneous.....	1,452 69
Paid stockholders for interest or dividends.....	30,000 00
Decrease in book value of ledger assets.....	942 56
Total disbursements.....	\$500,350 78
Balance.....	\$1,686,376 46

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,215,904 52
Deposited in trust companies and banks not on interest.....	40,582 12
Deposited in trust companies and banks on interest.....	180,170 00
Agents' balances, business subsequent to October 1 last.....	236,108 52
Agents' balances, business prior to October 1 last.....	12,615 03
Bills receivable, taken for fire risks.....	329 61
Other ledger assets.....	666 66
Total ledger assets.....	\$1,686,376 46

Non-Ledger Assets.

Interest due and accrued on bonds.....	9,909 38
Other non-ledger assets.....	892 08
Gross assets.....	\$1,697,177 92

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	\$12,615 03
Loans on personal security.....	103 58
Overdue and accrued interest on bonds in default.....	666 66
Book value of ledger assets over market value.....	106,224 52
	119,609 79
Total admitted assets.....	\$1,577,568 13

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$162,350 00
Losses resisted.....	16,380 00
Total claims for losses.....	\$178,730 00
Deduct reinsurance.....	102,712 00
Net amount of unpaid losses.....	\$76,018 00
Premiums received and receivable.....	\$522,217 07
Unearned premiums on inland navigation risks.....	20,638 98
Total unearned premiums.....	542,856 05
Salaries, rents, expenses, bills, accounts, fees, etc.....	7,500 00
Estimated amount hereafter payable for federal, state and other taxes.....	30,000 00
Contingent commissions or other charges.....	10,000 00
Total liabilities, except capital.....	\$666,374 05
Cash capital.....	\$400,000 00
Surplus over all liabilities.....	511,194 08
Surplus to policyholders.....	911,194 08
Total.....	\$1,577,568 13

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$165,027,277 00	\$1,605,394 86
Written during the year-----	178,316,437 00	1,740,989 72
Excess of original premiums-----		1,177 60
Totals-----	\$343,343,714 00	\$3,347,562 18
Expired and terminated-----	152,764,747 00	1,422,554 88
In force at end of the year-----	\$190,578,967 00	\$1,925,007 30
Deduct amount reinsured-----	96,732,752 00	974,895 90
Net amount in force-----	\$93,846,215 00	\$950,111 40
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$5,759,777 00	\$120,311 33
Written during the year-----	8,932,924 00	230,488 74
Totals-----	\$14,692,701 00	\$350,800 07
Expired and terminated-----	9,752,199 00	187,365 75
In force at end of the year-----	\$4,940,502 00	\$163,434 32
Deduct amount reinsured-----	3,195,920 00	122,156 35
Net amount in force-----	\$1,744,582 00	\$41,277 97
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$32,372,697 00	\$326,630 62
More than one, not more than three years to run-----	43,819,025 00	409,602 91
More than three years to run-----	17,032,916 00	209,376 48
Advance premiums-----	621,577 00	4,501 39
Net amount in force December 31, 1918-----	\$93,846,215 00	\$950,111 40

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$2,703,855 00
Net premiums received-----	34,974 93
Net losses paid-----	16,827 92
Net losses incurred-----	14,306 26

**UNITED STATES BRANCH
STATE ASSURANCE COMPANY, LTD.
Liverpool, England.**

Year ending December 31, 1918.

(Incorporated 1891. Commenced business in California 1899)

JAMES H. BREWSTER, United States Manager.

H. W. FORES, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$801,920 34

INCOME.

Gross premiums-----	\$696,566 00
Deduct:	
Reinsurance-----	\$254,181 39
Return-----	121,152 65
Total net premiums written-----	\$321,231 96

FIRE AND MARINE.

353

Interest on bonds and dividends on stocks	\$27,464 93	
Interest from other sources	1,113 98	
Total interest		28,578 91
From all other sources		12,500 00
Profit on sale or maturity of ledger assets		93 75
Total income		\$362,404 62
Total		\$1,164,324 96

DISBURSEMENTS.

Losses paid policyholders	\$246,022 32	
Salvage	\$5,477 31	
Reinsurance	108,550 33	114,027 64
Net losses paid		\$131,994 68
Loss adjustment expenses		1,801 11
Agents' compensation, including brokerage		83,167 27
Agents' allowances		1,301 10
Field supervisory expenses		1,482 19
Salaries and fees		8,875 69
Rents		737 91
Furniture and fixtures		167 07
Inspections and surveys		5,245 44
Federal taxes		6,574 14
Taxes, licenses and fees		10,873 55
Postage, telegraph and telephone, exchange and express		494 80
Legal expenses		255 10
Advertising, printing and stationery		2,744 69
Miscellaneous		28,444 54
Total disbursements		\$284,159 28
Balance		\$880,165 68

LEDGER ASSETS.

Book value of bonds and stocks	\$744,306 54	
Deposited in trust companies and banks on interest	69,830 40	
Agents' balances, business subsequent to October 1 last	60,203 55	
Agents' balances, business prior to October 1 last	5,825 19	
Total ledger assets		\$880,165 68

Non-Ledger Assets.

Interest due and accrued on bonds	7,289 07	
Gross assets		\$887,454 75

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$5,825 19	
Book value of ledger assets over market value	68,610 54	
		74,435 73
Total admitted assets		\$813,019 02

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$9,310 00	
Losses in process of adjustment, or in suspense	40,732 00	
Losses resisted	2,850 00	
Total claims for losses	\$52,892 00	
Deduct reinsurance	25,183 00	
Net amount of unpaid losses		\$27,709 00

Premiums received and receivable.....	\$501,543 65	
Total unearned premiums.....		269,094 65
Salaries, rents, expenses, bills, accounts, fees, etc.....		7,000 00
Estimated amount hereafter payable for federal, state and other taxes.....		7,000 00
Contingent commissions or other charges.....		1,000 00
Total liabilities, except capital.....		\$311,803 65
Cash capital.....	\$200,000 00	
Surplus over all liabilities.....	301,215 37	
Surplus to policyholders.....		501,215 37
Total.....		\$813,019 02

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$65,755,162 00	\$637,103 84
Written during the year.....	72,906,350 00	696,566 00
Totals.....	\$138,661,512 00	\$1,333,669 84
Expired and terminated.....	54,422,795 00	506,349 15
In force at end of the year.....	\$84,238,717 00	\$827,320 69
Deduct amount reinsured.....	30,781,481 00	325,777 04
Net amount in force.....	\$53,457,236 00	\$501,543 65
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run.....	\$30,355,509 00	\$277,261 58
More than one, not more than three years to run.....	19,039,506 00	176,500 95
More than three years to run.....	4,062,221 00	47,781 12
Net amount in force December 31, 1918....	\$53,457,236 00	\$501,543 65

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$2,066,687 00
Net premiums received.....	27,388 93
Net losses paid.....	9,338 19
Net losses incurred.....	9,520 19

STERLING FIRE INSURANCE COMPANY.

Indianapolis, Indiana.

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1913)

EDWARD D. EVANS, President.

OSCAR L. ROSS, Secretary.

DIXWELL HEWITT, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash.....	\$850,000 00
Ledger assets December 31 of previous year.....	\$1,779,070 99

INCOME.

	Fire.	Marine and Inland.
Gross premiums.....	\$1,933,729 29	\$33,228 68
Deduct:		
Re-ins., fire.....	\$640,280 67	
Re-ins., mar. and inl.....	24,682 53	
Ret., fire.....	485,893 69	
Ret., mar. and inl.....	8,903 41	
	1,126,174 36	33,585 94
Total net premiums written.....	\$807,554 93	\$357 26
		\$807,197 67

Interest on mortgage loans-----	\$98,737 43	
Interest on bonds and dividends on stocks-----	5,974 66	
Interest from other sources-----	1,906 09	
Rents-----	140 11	
Total interest and rents-----		106,758 29
From all other sources-----		5,269 89
Agents' balances previously charged off-----		6,000 00
Profit on sale or maturity of ledger assets-----		206 95
Total income-----		\$925,432 80
Total-----		\$2,704,503 79

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$649,317 20	\$15,205 50	
Salvage, fire-----	\$5,557 03		
Salvage, marine-----	85 58		
Reinsurance, fire-----	264,031 46		
Reinsurance, marine-----	4,748 59	269,588 49	4,834 17
Net losses paid-----	\$379,728 71	\$10,371 33	\$390,100 04
Loss adjustment expenses-----			3,835 06
Agents' compensation, including brokerage-----			243,716 91
Salaries and fees-----			11,808 64
Rents-----			2,069 18
Furniture and fixtures-----			16 27
Fines, including corrections-----			10 50
Federal taxes-----			14,528 61
Licenses, licenses and fees-----			17,754 50
Postage, telegraph and telephone, exchange and express-----			582 31
Advertising, printing and stationery-----			530 20
Real estate expenses-----			21 50
Paid stockholders for interest or dividends-----			25,500 00
Loss on sale or maturity of ledger assets-----			231 78
Total disbursements-----			\$710,684 50
Balance-----			\$1,993,819 29

LEDGER ASSETS.

Mortgage loans on real estate-----	\$1,797,149 19
Book value of bonds and stocks-----	144,476 88
Cash in office-----	25 00
Deposited in trust companies and banks on interest-----	31,029 19
Agents' balances, business subsequent to October 1 last-----	21,139 03
Total ledger assets-----	\$1,993,819 29

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$31,174 67
Interest due and accrued on bonds-----	1,560 19
Interest due and accrued on other assets-----	114 44
	32,849 30
Gross assets-----	\$2,026,668 59

Deduct Assets Not Admitted.

Book value of ledger assets over market value-----	2,318 73
Total admitted assets-----	\$2,024,349 86

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$24,389 11	
Losses in process of adjustment, or in suspense	164,198 70	
Losses resisted	6,625 00	
Total claims for losses	\$195,212 81	
Deduct reinsurance	50,350 02	
Net amount of unpaid losses		\$144,862 79
Premiums received and receivable	\$512,141 45	
Unearned premiums on inland navigation risks	705 98	
Total unearned premiums		512,847 43
Salaries, rents, expenses, bills, accounts, fees, etc.		150 00
Estimated amount hereafter payable for federal, state and other taxes		39,850 00
Total liabilities, except capital		\$697,710 22
Cash capital	\$850,000 00	
Surplus over all liabilities	476,639 64	
Surplus to policyholders		1,326,639 64
Total		\$2,024,349 86

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$239,207,275 00	\$2,342,029 16
Written during the year	195,126,844 00	1,933,729 29
Totals	\$434,344,119 00	\$4,275,758 45
Expired and terminated	100,182,618 00	912,652 90
In force at end of the year	\$334,151,501 00	\$3,363,105 55
Deduct amount reinsured	243,386,765 00	2,414,382 14
Net amount in force	\$90,764,736 00	\$948,723 41
	Marine and Inland.	Premiums.
In force December 31, 1917	\$664,497 00	\$17,852 00
Written during the year	1,128,069 00	33,228 68
Totals	\$1,792,566 00	\$51,080 68
Expired and terminated	1,305,490 00	33,561 69
In force at end of the year	\$487,076 00	\$17,518 99
Deduct amount reinsured	401,235 00	16,107 02
Net amount in force	\$85,841 00	\$1,411 97
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$58,985,026 00	\$616,201 49
More than one, not more than three years to run	23,948,202 00	235,197 50
More than three years to run	7,831,508 00	97,324 42
Net amount in force December 31, 1918	\$90,764,736 00	\$948,723 41

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$2,504,080 00
Net premiums received	40,443 89
Net losses paid	15,267 64
Net losses incurred	15,519 23

ST. PAUL FIRE AND MARINE INSURANCE COMPANY.**St. Paul, Minnesota.**

Year ending December 31, 1918.

(Incorporated 1865. Commenced business in California 1872)

R. BIGELOW, President.

A. W. PERRY, Secretary.

BENJ. GOODWIN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00	
Ledger assets December 31 of previous year		\$13,995,339 99

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$10,488,009 14	\$6,769,266 92	
Re-ins., fire	\$1,741,066 60		
Re-ins., mar. and inl.	3,059,503 39		
Ret., fire	1,372,215 40		
Ret., mar. and inl.	617,067 39	3,113,282 00	3,676,570 78
Total net premiums written	\$7,374,727 14	\$3,092,696 14	\$10,467,423 28
Interest on mortgage loans		\$79,667 61	
Interest on collateral loans		5,550 67	
Interest on bonds and dividends on stocks		455,998 54	
Interest from other sources		19,075 79	
Dividends		16,248 59	
Total interest and rents			576,541 20
Income from all other sources			2,664 05
Re-ins.' balances previously charged off			157 47
Profit on sale or maturity of ledger assets			4,273 78
Total income			\$11,051,059 75
Total			\$25,046,399 74

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$4,437,446 90	\$5,838,914 24	
Sal., fire	\$24,778 24		
Sal., marine	185,988 40		
Re-ins., fire	852,466 13		
Re-ins., marine	2,833,657 24	877,244 37	3,019,645 64
Net losses paid	\$3,560,202 53	\$2,819,268 60	\$6,379,471 13
Loss adjustment expenses			174,812 61
Re-ins.' compensation, including brokerage			2,299,891 24
Re-ins.' allowances			133,470 99
Field supervisory expenses			140,867 67
Salaries and fees			229,728 33
Depreciation			15,512 55
Furniture and fixtures			3,184 94
Repairs, including corrections			6,214 56
Inspections and surveys			99,941 98
Federal taxes			168,266 93
State taxes, licenses and fees			298,312 94
Postage, telegraph and telephone, exchange and express			38,485 24
Legal expenses			500 09
Advertising, printing and stationery			80,552 00
Re-ins.' balances charged off			2,820 42
Miscellaneous			13,556 26
Real estate expenses			11,791 88

Paid stockholders for interest or dividends	300,000 00
Loss on sale or maturity of ledger assets	6,090 33
Decrease in book value of ledger assets	2,500 00
Total disbursements	\$10,405,972 00
Balance	\$14,640,427 74

LEDGER ASSETS.

Book value of real estate	\$242,730 46
Mortgage loans on real estate	1,872,816 02
Loans secured by pledge of bonds, stocks, etc.	248 00
Book value of bonds and stocks	10,288,896 68
Cash in office	8,951 40
Deposited in trust companies and banks not on interest	22,944 72
Deposited in trust companies and banks on interest	912,924 75
Agents' balances, business subsequent to October 1 last	1,106,454 01
Agents' balances, business prior to October 1 last	28,345 99
Bills receivable, taken for marine and inland risks	3,294 01
Bills receivable, taken for fire risks	35,943 52
Other ledger assets	116,878 18
Total ledger assets	\$14,640,427 74

Non-Ledger Assets.

Interest due and accrued on mortgages	\$29,695 79
Interest due and accrued on bonds	79,459 00
Interest due and accrued on collateral loans	87
	109,155 66
Gross assets	\$14,749,583 40

Deduct Assets Not Admitted.

Agents' balances' business prior to October 1 last	\$28,345 99
Bills receivable, taken for marine, inland and fire risks	14,476 90
Overdue and accrued interest on bonds in default	637 50
Market value of special deposits	102,690 27
Book value of ledger assets over market value	576,488 91
	722,639 57
Total admitted assets	\$14,026,943 83

LIABILITIES.

Net amount of unpaid losses	\$1,323,558 16
Premiums received and receivable	\$6,010,648 00
Unearned premiums on inland navigation risks	609,569 23
Unearned premiums on marine risks	134,800 23
Total unearned premiums	6,755,017 46
Salaries, rents, expenses, bills, accounts, fees, etc.	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	600,000 00
Contingent commissions or other charges	31,290 22
All other liabilities	10,042 04
Total liabilities, except capital	\$8,722,407 88
Cash capital	\$1,000,000 00
Surplus over all liabilities	4,304,535 95
Surplus to policyholders	5,304,535 95
Total	\$14,026,943 83

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$1,166,713,213 00	\$12,462,772 90
Written during the year-----	907,560,260 00	10,488,000 14
Excess of original premiums-----		5,951 99
Totals -----	\$2,074,273,473 00	\$22,956,734 03
Expired and terminated-----	807,794,616 00	9,391,117 25
In force at end of the year-----	\$1,266,478,857 00	\$13,565,616 78
Deduct amount reinsured-----	168,725,041 00	1,708,885 33
Net amount in force-----	\$1,097,753,816 00	\$11,856,731 45
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$129,192,353 00	\$1,864,023 78
Written during the year-----	2,139,506,935 00	6,769,266 92
Totals -----	\$2,268,699,288 00	\$8,633,290 70
Expired and terminated-----	2,167,149,671 00	7,102,990 54
In force at end of the year-----	\$101,549,617 00	\$1,530,300 16
Deduct amount reinsured-----	23,538,804 00	176,361 48
Net amount in force-----	\$78,010,813 00	\$1,353,938 68
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$288,447,025 00	\$3,323,661 41
More than one, not more than three years to run-----	59,331,294 00	5,636,852 49
More than three years to run-----	229,975,497 00	2,896,217 55
Net amount in force December 31, 1918----	\$1,097,753,816 00	\$11,856,731 45

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Auto and Miscellaneous.
Net risks written-----	\$16,138,803 00	\$30,878,996 00	\$7,054,347 00
Net premiums received-----	219,051 59	233,054 25	90,308 92
Net losses paid -----	60,827 75	239,787 07	28,130 97
Net losses incurred-----	60,829 91	237,897 15	34,471 02

STUYVESANT INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1850. Commenced business in California 1912)

J. S. FRELINGHUYSEN, President.

WALTER C. KUESTER, Secretary.

SEELEY & Co., Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$700,000 00	
Ledger assets December 31 of previous year-----		\$2,029,673 64

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$2,436,009 80	\$2,737 11	
Deduct:			
Re-ins., fire -----	\$498,395 56		
Re-ins., mar. and inl. -----	229 17		
Ret., fire -----	670,288 29		
Ret., mar. and inl.-----	5,996 38	1,168,683 85	5,767 21
Total net premiums written----	\$1,267,325 95	\$3,030 10	\$1,264,295 85

Interest on mortgage loans	\$877 50	
Interest on bonds and dividends on stocks	78,591 56	
Interest from other sources	6 98	
Total interest		79,476 04
From all other sources		200 00
Borrowed money		345,158 65
Profit on sale or maturity of ledger assets		33,275 00
Total income		\$1,722,405 54
Total		\$3,752,079 18

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$1,388,439 93	\$105,073 49	
Sal., fire	\$20,506 91		
Sal., marine	589 92		
Re-ins., fire	736,885 11		
Re-ins., marine	9,310 00		
	757,392 02	9,899 92	
Net losses paid	\$631,047 91	\$95,173 57	\$726,221 48
Loss adjustment expenses			17,749 79
Agents' compensation, including brokerage			276,788 11
Agents' allowances			2,481 23
Field supervisory expenses			8,727 02
Salaries and fees			96,237 65
Rents			2,540 00
Maps, including corrections			290 06
Inspections and surveys			7,145 34
Federal taxes			14,282 52
Taxes, licenses and fees			27,089 50
Postage, telegraph and telephone, exchange and express			621 61
Legal expenses			866 81
Advertising, printing and stationery			3,633 56
Miscellaneous			4,712 46
Loss on sale or maturity of ledger assets			937 50
Borrowed money repaid			255,000 00
Interest on borrowed money			13,953 41
Total disbursements			\$1,459,278 05
Balance			\$2,292,801 13

LEDGER ASSETS.

Mortgage loans on real estate	\$16,000 00
Book value of bonds and stocks	1,870,333 85
Cash in office	123 00
Deposited in trust companies and banks not on interest	113,844 74
Agents' balances, business subsequent to October 1 last	273,895 08
Agents' balances, business prior to October 1 last	18,604 46
Total ledger assets	\$2,292,801 13

Non-Ledger Assets.

Interest due and accrued on mortgages	\$193 75
Interest due and accrued on bonds	8,820 36
Other non-ledger assets	9,014 11
Gross assets	47,357 52
	\$2,349,172 76

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$18,604 46
Book value of ledger assets over market value	125,688 68
	144,293 14
Total admitted assets	\$2,204,879 62

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$103,211 68	
Losses in process of adjustment, or in suspense	350,338 38	
Losses resisted	23,650 00	
Total claims for losses	\$477,200 06	
Deduct reinsurance	165,419 32	
Net amount of unpaid losses		\$311,780 74
Premiums received and receivable		713,293 48
Estimated amount hereafter payable for federal, state and other taxes		18,000 00
Due and to become due for borrowed money		345,158 65
Total liabilities, except capital		\$1,388,232 87
Surplus capital	\$700,000 00	
Plus over all liabilities	116,646 75	
Surplus to policyholders		816,646 75
Total		\$2,204,879 62

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$184,781,351 00	\$2,663,029 37
Written during the year	203,073,442 00	2,436,009 80
Totals	\$387,854,793 00	\$5,099,039 17
Expired and terminated	221,742,439 00	2,716,761 35
In force at end of the year	\$166,112,354 00	\$2,382,277 82
Deduct amount reinsured	71,287,924 00	944,890 00
Net amount in force	\$94,824,430 00	\$1,437,387 82
	Marine and Inland.	Premiums.
In force December 31, 1917	\$1,061,496 00	\$40,000 07
Written during the year	67,157 00	2,737 11
Totals	\$1,128,653 00	\$42,737 18
Expired and terminated	1,128,653 00	42,737 18
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$60,227,043 00	\$1,032,843 79
More than one, not more than three years to run	31,170,511 00	359,799 71
More than three years to run	2,680,851 00	32,212 56
Advance premiums	746,025 00	12,531 76
Net amount in force December 31, 1918	\$94,824,430 00	\$1,437,387 82

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$2,222,968 00	\$29,986 00
Net premiums received	43,085 68	714 65
Net losses paid	10,062 68	580 22
Net losses incurred	10,513 68	580 22

UNITED STATES BRANCH
SUN INSURANCE OFFICE OF LONDON, ENGLAND.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1710. Commenced business in California 1882)

J. J. GUILLE, United States Manager.

C. A. HENRY, Attorney for Service at San Francisco.

CAPITAL.

Surplus assets December 31 of previous year	\$5,551,350 64
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REPORT OF INSURANCE COMMISSIONER.

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$6,320,536 42	\$1,034,594 19
Deduct:		
Re-ins., fire	\$2,002,604 55	
Re-ins., mar. and inl.	81,573 18	
Ret., fire	1,071,928 35	
Ret., mar. and inl.	195,492 44	3,074,532 90
Total net premiums written	\$3,246,023 52	\$757,526 57
Interest on bonds and dividends on stocks		\$178,757 01
Interest from other sources		18,218 46
Rents		15,800 00
Total interest and rents		212,775 47
From all other sources		282,498 44
Agents' balances previously charged off		16 12
Profit on sale or maturity of ledger assets		172 33
Total income		\$4,499,012 45
Total		\$10,050,363 09

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders	\$2,465,297 80	\$283,081 39
Sal., fire	\$10,774 20	
Sal., marine	3,409 06	
Re-ins., fire	\$83,050 16	
Re-ins., marine	15,423 95	893,824 36
Net losses paid	\$1,571,473 44	\$264,248 38
Loss adjustment expenses		\$1,835,721 82
Agents' compensation, including brokerage		57,809 66
Agents' allowances		839,973 46
Field supervisory expenses		15,321 07
Salaries and fees		80,445 58
Rents		197,140 69
Furniture and fixtures		25,747 10
Maps, including corrections		3,833 47
Inspections and surveys		7,059 51
Federal taxes		143,348 41
Taxes, licenses and fees		59,097 99
Postage, telegraph and telephone, exchange and express		121,072 96
Legal expenses		10,043 75
Advertising, printing and stationery		1,277 68
Agents' balances charged off		50,594 32
Miscellaneous		3,029 60
Real estate expenses		396,566 53
Loss on sale or maturity of ledger assets		11,522 74
		46 88
Total disbursements		\$3,859,653 22
Balance		\$6,190,709 87

LEDGER ASSETS.

Book value of real estate	\$171,925 04
Book value of bonds and stocks	4,642,805 24
Cash in office	800 00
Deposited in trust companies and banks on interest	549,455 03
Agents' balances, business subsequent to October 1 last	793,055 96
Agents' balances, business prior to October 1 last	16,022 47
Other ledger assets	16,546 13
Total ledger assets	\$6,190,709 87

Non-Ledger Assets.	
Interest due and accrued on bonds-----	69,490 49
Market value of real estate over book value-----	8,074 96
Gross assets-----	\$6,268,275 32

Deduct Assets Not Admitted.	
Agents' balances, business prior to October 1 last--	\$16,022 47
Overdue and accrued interest on bonds in default--	14,216 66
Book value of ledger assets over market value----	375,728 61
	405,967 74
Total admitted assets-----	\$5,862,307 58

LIABILITIES.	
Losses adjusted and unpaid, due and not due-----	\$197,043 29
Losses in process of adjustment, or in suspense-----	514,051 00
Losses resisted-----	20,875 00
Total claims for losses-----	\$731,969 29
Deduct reinsurance-----	184,948 05
Net amount of unpaid losses-----	\$547,021 24
Premiums received and receivable-----	\$3,412,913 68
Unearned premiums on inland navigation risks-----	398,781 08
Total unearned premiums-----	3,811,694 76
Salaries, rents, expenses, bills, accounts, fees, etc.-----	4,012 69
Estimated amount hereafter payable for federal, state and other taxes-----	110,000 00
Contingent commissions or other charges-----	20,000 00
All other liabilities-----	705 00
Total liabilities, except capital-----	\$4,493,433 69
Surplus to policyholders-----	1,368,873 89
Total-----	\$5,862,307 58

RISKS AND PREMIUMS.		
	Fire.	Premiums.
In force December 31, 1917-----	\$754,533,394 00	\$7,445,853 34
Written during the year-----	655,701,318 00	6,313,469 81
Totals-----	\$1,410,234,712 00	\$13,759,323 15
Expired and terminated-----	529,818,893 00	4,973,026 81
In force at end of the year-----	\$880,415,819 00	\$8,786,296 34
Deduct amount reinsured-----	164,214,521 00	2,277,921 19
Net amount in force-----	\$716,201,298 00	\$6,508,375 15
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$1,732,021 00	\$37,696 33
Written during the year-----	26,075,293 00	1,034,077 94
Totals-----	\$27,807,314 00	\$1,071,774 27
Expired and terminated-----	6,869,939 00	260,922 97
In force at end of the year-----	\$20,937,375 00	\$810,851 30
Deduct amount reinsured-----	1,660,363 00	58,434 15
Net amount in force-----	\$19,277,012 00	\$752,417 15
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$265,324,700 00	\$2,892,038 96
More than one, not more than three years to run-----	1,690,096 00	15,475 17
More than three years to run-----	465,975,864 00	4,333,661 07
Advance premiums-----	2,487,650 00	19,617 10
Net amount in force December 31, 1918----	\$735,478,310 00	\$7,260,792 30

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$21,240,596 00
Net premiums received	286,861 93
Net losses paid	107,904 80
Net losses incurred	90,152 09

SUPERIOR FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1871. Commenced business in California 1912)

A. H. TRIMBLE, President.

EDWARD HEER, Secretary.

JAS. F. COBB, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$300,000 00	
Ledger assets December 31 of previous year	\$1,737,031 66	
Increase of paid-up capital during year	100,000 00	
Surplus paid in by stockholders	25,000 00	
		\$1,862,031 66

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$1,946,787 27	\$58,678 77	
Deduct:			
Re-ins., fire	\$479,671 58		
Re-ins., mar. and inl.	1,106 13		
Ret., fire	253,876 90		
Ret., mar. and inl.	1,627 63	733,548 48	2,733 76
Total net premiums written	\$1,213,238 79	\$55,945 01	\$1,269,183 80
Interest on mortgage loans		\$57,265 21	
Interest on collateral loans		2,119 18	
Interest on bonds and dividends on stocks		16,634 57	
Interest from other sources		3,704 89	
Rents		8,377 75	
Total interest and rents			88,224 76
From all other sources			168 72
Agents' balances previously charged off			2,614 21
Increase in book value of ledger assets			46 10
Total income			\$1,360,237 59
Total			\$3,222,269 25

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$667,216 77	\$1,560 85	
Salvage, fire	\$1,736 95		
Reinsurance, fire	176,395 87	178,132 82	
Net losses paid	\$489,083 95	\$1,560 85	\$490,644 80
Loss adjustment expenses			13,751 57
Agents' allowances			399,059 25
Field supervisory expenses			23,333 39
Salaries and fees			49,210 83
Rents			15,028 97
Furniture and fixtures			4,145 47
Maps, including corrections			2,628 79
Inspections and surveys			13,320 51
Federal taxes			31,925 68

Taxes, licenses and fees	30,126 34
Postage, telegraph and telephone, exchange and express	1,994 82
Legal expenses, excluding legal expenses on losses	553 54
Advertising, printing and stationery	20,543 01
Agents' balances charged off	1,617 24
Miscellaneous	89 71
Real estate expenses	6,098 80
Paid stockholders for interest or dividends	52,000 00
Decrease in book value of ledger assets	2,324 44
Total disbursements	\$1,148,397 16
Balance	\$2,073,872 09

LEDGER ASSETS.

Book value of real estate	\$96,062 56
Mortgage loans on real estate	1,027,558 52
Loans secured by pledge of bonds, stocks, etc.	37,360 00
Book value of bonds and stocks	458,121 12
Cash in office	990 68
Deposited in trust companies and banks on interest	234,297 84
Agents' balances, business subsequent to October 1 last	216,362 72
Agents' balances, business prior to October 1 last	3,869 33
Other ledger assets	240 00
Total ledger assets	\$2,073,872 09

Non-Ledger Assets.

Interest due and accrued on mortgages	\$14,996 63
Interest due and accrued on bonds	3,342 22
Rents due and accrued on company's property	459 50
Other non-ledger assets	18,798 35
	4,145 47
Gross assets	\$2,096,815 91

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$4,145 47
Agents' balances, business prior to October 1 last	3,869 33
Book value of ledger assets over market value, viz:	
Stocks	2,618 79
Bonds	2,719 83
	13,353 42
Total admitted assets	\$2,083,462 49

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$8,368 48
Losses in process of adjustment, or in suspense	111,140 78
Losses resisted	7,875 00
Total claims for losses	\$127,384 26
Deduct reinsurance	22,387 85
Net amount of unpaid losses	\$104,996 41
Premiums received and receivable	\$1,205,388 92
Unearned premiums on marine risks	10,659 57
Total unearned premiums	1,216,048 49
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Contingent commissions or other charges	1,000 00
Total liabilities, except capital	\$1,353,044 90
Cash capital	\$400,000 00
Surplus over all liabilities	330,417 59
Surplus to policyholders	730,417 59
Total	\$2,083,462 49

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$383,270,461 00	\$3,858,806 81
Written during the year-----	151,099,969 00	1,946,787 27
Totals-----	\$534,370,430 00	\$5,805,594 08
Expired and terminated-----	262,164,220 00	2,845,893 92
In force at end of the year-----	\$272,206,210 00	\$2,959,700 16
Deduct amount reinsured-----	57,162,194 00	654,546 50
Net amount in force-----	\$215,044,016 00	\$2,305,153 66
	Marine and Inland.	Premiums.
Written during the year-----	\$3,836,633 00	\$58,678 77
Expired and terminated-----	3,073,153 00	36,253 50
In force at end of the year-----	\$763,480 00	\$22,425 27
Deduct amount reinsured-----	30,000 00	1,106 13
Net amount in force-----	\$733,480 00	\$21,319 14
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$59,727,827 00	\$700,364 72
More than one, not more than three years to run-----	191,535 00	2,198 55
More than three years to run-----	155,475,024	1,620,494 10
Advance premiums-----	383,110 00	3,415 43
Net amount in force December 31, 1918-----	\$215,777,496 00	\$2,326,472 80

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$5,001,119 00
Net premiums received-----	81,634 83
Net losses paid-----	18,214 82
Net losses incurred-----	17,103 65

UNITED STATES BRANCH
SVEA FIRE AND LIFE INSURANCE COMPANY, LTD.
 Gothenburgh, Sweden.

Year ending December 31, 1918.

(Incorporated 1866. Commenced business in California 1884)

J. M. WENNSTROM, United States Manager.

ARTHUR M. BROWN, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$2,307,007 20

INCOME.

Gross premiums-----	\$2,920,646 84
Deduct:	
Reinsurance-----	\$828,671 94
Return-----	548,840 47
	1,377,512 41
Total net premiums written-----	\$1,543,134 43
Interest on bonds and dividends on stocks-----	\$59,607 45
Interest from other sources-----	7,351 39
Total interest-----	66,958 84
From all other sources-----	7,816 86
Total income-----	\$1,617,910 13
Total-----	\$3,924,917 33

DISBURSEMENTS.

Losses paid policyholders	\$1,050,231 39
Salvage	\$5,659 79
Reinsurance	348,687 84
Net losses paid	\$695,883 76
Loss adjustment expenses	16,938 29
Agents' compensation, including brokerage	389,668 99
Agents' allowances	5,852 52
Field supervisory expenses	30,610 17
Salaries and fees	64,435 98
Rents	5,426 95
Furniture and fixtures	4,462 00
Maps, including corrections	1,972 37
Inspections and surveys	31,618 48
Federal taxes	15,756 67
Taxes, licenses and fees	54,660 26
Postage, telegraph and telephone, exchange and express	4,582 64
Legal expenses	359 82
Advertising, printing and stationery	12,145 68
Miscellaneous	6,720 65
Total disbursements	\$1,341,095 23
Balance	\$2,583,822 10

LEDGER ASSETS.

Book value of bonds and stocks	\$1,920,810 75
Cash in office	200 00
Deposited in trust companies and banks not on interest	2,790 38
Deposited in trust companies and banks on interest	189,728 27
Agents' balances, business subsequent to October 1 last	356,786 64
Agents' balances, business prior to October 1 last	8,286 77
Bills receivable, taken for fire risks	101,883 71
Other ledger assets	3,335 58
Total ledger assets	\$2,583,822 10

Non-Ledger Assets.

Interest due and accrued on bonds	27,667 21
Gross assets	\$2,611,489 31

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$8,286 77
Bills receivable, taken for marine, inland and fire risks	10,377 26
Bills receivable, taken for agents' balances	673 41
Book value of ledger assets over market value	90,748 25
	110,085 69
Total admitted assets	\$2,501,403 62

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$50,490 07
Losses in process of adjustment, or in suspense	175,597 65
Losses resisted	4,355 30
Total claims for losses	\$230,443 02
Deduct reinsurance	105,334 93
Net amount of unpaid losses	\$125,108 09
Premiums received and receivable	1,321,702 20
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	28,000 00
Contingent commissions or other charges	3,500 00
Total liabilities, except capital	\$1,480,310 29

Cash capital	\$200,000 00	
Surplus over all liabilities	\$21,093 33	
Surplus to policyholders		1,021,093 33
Total		\$2,501,403 62

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$235,160,353 00	\$2,758,622 49
Written during the year	256,341,000 00	2,920,646 84
Totals	\$491,501,353 00	\$5,679,269 33
Expired and terminated	198,304,294 00	2,229,180 71
In force at end of the year	\$293,197,059 00	\$3,450,088 62
Deduct amount reinsured	83,199,494 00	913,220 62
Net amount in force	\$209,997,565 00	\$2,536,868 00
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$87,205,272 00	\$1,011,553 81
More than one, not more than three years to run	89,258,465 00	948,843 52
More than three years to run	33,140,512 00	568,449 37
Advance premiums	393,316 00	8,021 30
Net amount in force December 31, 1918	\$209,997,565 00	\$2,536,868 00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$12,107,942 00
Net premiums received	189,671 63
Net losses paid	76,471 64
Net losses incurred	76,355 46

UNITED STATES BRANCH
SWITZERLAND GENERAL INSURANCE COMPANY, LTD.
Zurich, Switzerland.

Year ending December 31, 1918.

(Incorporated 1869. Commenced business in California 1876)

W. H. DIETHELM, President.

G. A. BRINER, Manager.

LOUIS ROSENTHAL, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00
Ledger assets December 31 of previous year	\$1,161,938 01

INCOME.

Gross premiums	\$1,004,039 00
Deduct:	
Reinsurance	\$228,183 08
Return	20,061 13
	248,244 21
Total net premiums written (other than perpetuals)	\$755,794 79
Interest on bonds and dividends on stocks	\$24,703 94
Interest on deposits	16,033 93
Total interest	40,737 87
From all other sources	17,449 24
Total income	\$813,981 90
Total	\$1,975,919 91

DISBURSEMENTS.

Losses paid policyholders-----	\$430,674 78
Salvage -----	\$32,376 01
Reinsurance -----	126,995 17
	<u>159,371 18</u>
Net losses paid-----	\$271,303 60
Loss adjustment expenses-----	3,507 50
Agents' compensation, including brokerage-----	163,254 15
Agents' allowances-----	4,163 18
Inspections and surveys-----	809 01
Federal taxes-----	48,618 14
Taxes, licenses and fees-----	22,367 97
Postage, telegraph and telephone, exchange and express-----	506 67
Advertising, printing and stationery-----	2,165 83
Miscellaneous-----	47,765 80
	<u>\$564,461 85</u>
Total disbursements-----	
Balance-----	<u>\$1,411,458 06</u>

LEDGER ASSETS.

Book value of bonds and stocks-----	\$539,357 03
Deposited in trust companies and banks on interest-----	752,743 26
Agents' balances, business subsequent to October 1 last-----	110,360 44
Agents' balances, business prior to October 1 last-----	8,997 33
	<u>\$1,411,458 06</u>
Total ledger assets-----	

Non-Ledger Assets.

Interest due and accrued on bonds-----	6,273 91
Gross assets-----	<u>\$1,417,731 97</u>

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last---	\$8,997 33
Book value of ledger assets over market value-----	16,507 03
	<u>25,504 36</u>
Total admitted assets-----	<u>\$1,392,227 61</u>

LIABILITIES.

Losses in process of adjustment, or in suspense-----	\$261,495 00
Deduct reinsurance-----	33,325 00
	<u>\$228,170 00</u>
Net amount of unpaid losses-----	
Unearned premiums on time navigation risks-----	\$19,945 99
Unearned premiums on marine risks-----	25,299 95
	<u>\$45,245 94</u>
Total unearned premiums-----	
Estimated amount hereafter payable for federal, state and other taxes-----	75,000 00
	<u>\$348,415 94</u>
Total liabilities, except capital-----	
Deposit capital-----	\$200,000 00
Surplus over all liabilities-----	843,811 67
	<u>1,043,811 67</u>
Surplus to policyholders-----	
Total-----	<u>\$1,392,227 61</u>

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$3,384,477 00	\$92,377 23
Written during the year-----	119,082,033 00	1,004,039 00
	<u>\$122,465,510 00</u>	<u>\$1,096,416 33</u>
Totals-----		
Expired and terminated-----	118,144,620 00	1,010,268 70
	<u>\$4,320,890 00</u>	<u>\$86,147 63</u>
In force at end of the year-----		
Deduct amount reinsured-----	498,769 00	20,955 69
	<u>\$3,822,121 00</u>	<u>\$65,191 94</u>
Net amount in force-----		

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$26,282,221 00
Net premiums received	192,607 95
Net losses paid	130,638 72
Net losses incurred	184,175 26

UNITED STATES BRANCH
THAMES AND MERSEY MARINE INSURANCE COMPANY, LTD.
Liverpool, England.

Year ending December 31, 1918.

(Incorporated 1862. Commenced business in California 1882)

A. G. DENT, Manager.

G. E. MARTINDALE, Secretary.

LOUIS ROSENTHAL, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00
Ledger assets December 31 of previous year	\$1,750,525 58

INCOME.

Gross premiums	\$4,309,066 23
Deduct:	
Reinsurance	\$2,802,393 48
Return	328,150 25
Total net premiums written	\$1,178,522 50
Interest on bonds and dividends on stocks	\$63,018 47
Interest on deposits	2,852 71
Total interest	65,871 18
From all other sources	297,169 75
Total income	\$1,541,563 43
Total	\$3,292,089 01

DISBURSEMENTS.

Losses paid policyholders	\$1,435,426 42
Salvage	\$6,710 26
Reinsurance	1,053,234 50
Net losses paid	\$375,481 66
Loss adjustment expenses	4,395 15
Agents' compensation, including brokerage	157,486 00
Agents' allowances	6,080 99
Field supervisory expenses	79,925 36
Rents	6,358 24
Inspections and surveys	5,531 31
Federal taxes	59,658 52
Taxes, licenses and fees	51,002 59
Postage, telegraph and telephone, exchange and express	6,281 27
Legal expenses	1,648 86
Advertising, printing and stationery	15,344 79
Miscellaneous	342,696 83
Total disbursements	\$1,111,891 66
Balance	\$2,180,197 35

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,500,427 76
Deposited in trust companies and banks not on interest.....	44,946 16
Deposited in trust companies and banks on interest.....	628 67
Agents' balances, business subsequent to October 1 last.....	57,632 24
Agents' balances, business prior to October 1 last.....	69,653 32
Other ledger assets.....	506,909 20
Total ledger assets.....	\$2,180,197 35

Non-Ledger Assets.

Interest due and accrued on bonds.....	15,918 91
Gross assets	\$2,196,116 26

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last.....	\$69,653 32
Market value of special deposits.....	19,981 48
Book value of ledger assets over market value.....	147,773 46
	234,408 26
Total admitted assets.....	\$1,958,708 00

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$376,353 93
Losses in process of adjustment, or in suspense.....	865,667 00
Total claims for losses.....	\$1,242,020 93
Deduct reinsurance	402,806 00
Net amount of unpaid losses.....	\$839,214 93
Premiums received and receivable.....	\$6,345 11
Unearned premiums on time hull and cargo risks....	171,679 13
Unearned premiums on marine risks.....	109,845 62
Total unearned premiums.....	287,869 86
Salaries, rents, expenses, bills, accounts, fees, etc.....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Contingent commissions or other charges.....	2,000 00
Total liabilities, except capital.....	\$1,181,084 79
Cash capital	\$200,000 00
Surplus over all liabilities.....	577,623 21
Surplus to policyholders.....	777,623 21
Total	\$1,958,708 00

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917.....	\$75,685,350 00	\$648,623 06
Written during the year.....	2,367,195,280 00	4,309,066 23
Totals	\$2,442,880,630 00	\$4,957,689 29
Expired and terminated.....	2,251,491,496 00	4,220,339 30
In force at end of the year.....	\$191,389,134 00	\$737,349 99
Deduct amount reinsured.....	66,229,946 00	271,468 80
Net amount in force.....	\$125,159,188 00	\$465,881 19

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$12,039,398 00
Net premiums received.....	111,698 72
Net losses paid.....	67,182 46
Net losses incurred.....	77,022 46

**UNITED STATES BRANCH
TOKIO MARINE AND FIRE INSURANCE COMPANY, LTD.
Tokio, Japan.**

Year ending December 31, 1918.

(Incorporated 1879. Commenced business in California 1916)

APPLETON & COX, Attorneys.

EDW. BROWN & SONS, Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital	\$530,000 00	
Ledger assets December 31 of previous year		\$1,275,312 10

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$1,000,904 60	\$2,937,819 52	
Deduct:			
Re-ins., fire	\$79,751 89		
Re-ins., mar. and inl. 1,570,897 03			
Ret., fire	55,885 80		
Ret., mar. and inl. 257,911 63	135,637 69	1,828,808 66	
Total net premiums written	\$865,266 91	\$1,190,010 86	\$1,974,277 77
Interest on bonds and dividends on stocks		\$48,042 79	
Interest from other sources		18,239 51	
Total interest			66,282 30
From all other sources			1,508,006 55
Profit on sale or maturity of ledger assets			196 25
Total income			\$3,548,762 87
Total			\$4,824,074 97

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$95,760 71	\$1,854,522 24	
Sal., fire	\$258 84		
Sal., marine	195,410 80		
Re-ins., fire	5,919 31		
Re-ins., marine	857,483 68	6,178 15	1,052,894 48
Net losses paid	\$89,582 56	\$801,627 76	\$891,210 32
Loss adjustment expenses			7,649 95
Agents' compensation, including brokerage			570,129 33
Field supervisory expenses			125 30
Salaries and fees			4,207 85
Rents			239 58
Furniture and fixtures			16 80
Inspections and surveys			70 39
Federal taxes			96,462 66
Taxes, licenses and fees			41,959 74
Postage, telegraph and telephone, exchange and express			142 56
Legal expenses			4,014 90
Advertising, printing and stationery			601 46
Miscellaneous			111,510 49
Deposit premiums returned on perpetual risks			111,510 49
Total disbursements			\$1,728,341 33
Balance			\$3,095,733 64

LEDGER ASSETS.

Book value of bonds and stocks	\$2,156,865 05
Deposited in trust companies and banks on interest	558,460 01
Agents' balances, business subsequent to October 1 last	328,511 88
Agents' balances, business prior to October 1 last	47,452 52
Other ledger assets	4,444 18
Total ledger assets	3,095,733 64

Non-Ledger Assets.

Interest due and accrued on bonds	25,951 67
Market value of bonds and stocks over book value	2,784 95
Other non-ledger assets	186,072 85
Gross assets	\$3,310,543 11

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$47,452 52
Market value of special deposits	4,087 48
	51,540 00
Total admitted assets	\$3,259,003 11

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$21,347 09
Losses in process of adjustment, or in suspense	537,470 02
Total claims for losses	\$558,817 11
Deduct reinsurance	267,061 06
Net amount of unpaid losses	\$291,756 05
Premiums received and receivable	\$480,026 98
Unearned premiums on inland navigation risks	58,884 04
Unearned premiums on marine risks	106,156 06
Total unearned premiums	645,067 08
Salaries, rents, expenses, bills, accounts, fees, etc.	1,514 51
Estimated amount hereafter payable for federal, state and other taxes	65,854 92
Contingent commissions or other charges	5,000 00
Total liabilities, except capital	\$1,009,192 56
Deposit capital	\$530,000 00
Surplus over all liabilities	1,719,810 55
Surplus to policyholders	2,249,810 55
Total	\$3,259,003 11

RISKS AND PREMIUMS.

	Fire.	Premiums.
Written during the year	\$219,578,856 00	\$1,000,904 60
Excess of original premiums		981,398 80
Totals	\$219,578,856 00	\$1,982,303 40
Expired and terminated	75,287,711 00	647,263 46
In force at end of the year	\$144,291,145 00	\$1,335,039 94
Deduct amount reinsured	8,637,041 00	81,844 87
Net amount in force	\$135,654,104 00	\$1,253,195 07
In force December 31, 1917	Marine and Inland. \$35,743,147 00	Premiums. \$499,900 35
Written during the year	695,176,553 00	2,937,819 52
Totals	\$730,919,700 00	\$3,437,719 87
Expired and terminated	692,292,625 00	2,944,273 56
In force at end of the year	\$38,627,075 00	\$493,446 31
Deduct amount reinsured	19,364,168 00	204,986 37
Net amount in force	\$19,252,907 00	\$291,459 94

REPORT OF INSURANCE COMMISSIONER.

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$20,543,118 00	\$193,322 17
More than one, not more than three years to run-----	77,841,341 00	651,523 97
More than three years to run-----	37,269,645 00	408,348 84
Net amount in force December 31, 1918-----	\$135,654,104 00	\$1,253,194 98

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$189,452 00	\$13,058,878 00
Net premiums received-----	1,236 67	84,161 45
Net losses paid-----		59,396 95
Net losses incurred-----		40,012 56

TWIN CITY FIRE INSURANCE COMPANY.

Minneapolis, Minnesota.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1918)

GEORGE A. MOWRY, President.

W. A. GORDON, Secretary.

PORTER & BROWN, Attorneys for Service at Los Angeles.

CAPITAL.

Capital stock paid in cash-----	\$500,000 00	
Ledger assets December 31 of previous year-----		\$758,420 90

INCOME.

	Fire.	Marine and Inland.
Gross premiums-----	\$749,965 96	\$376,399 86
Deduct:		
Re-ins., fire-----	\$559,209 92	
Re-ins., mar. and inl.-----	376,399 86	
Ret., fire-----	90,909 93	376,399 86
Total net premiums written-----	\$99,604 19	\$99,604 19
Interest on mortgage loans-----	\$17,743 17	
Interest on bonds and dividends on stocks-----	10,854 98	
Interest from other sources-----	4,177 34	
Total interest-----		32,775 49
Agents' balances previously charged off-----		55 21
Increase in book value of ledger assets-----		16 67
Total income-----		\$154,746 70
Total-----		\$913,167 60

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$411,946 14	\$308,147 32
Sal., fire-----	\$350 90	
Re-ins., fire-----	324,653 17	
Re-ins., marine-----	308,147 32	308,147 32
Net losses paid-----	\$86,942 07	\$86,942 07
Loss adjustment expenses-----		3,852 14
Agents' compensation, including brokerage-----		23,176 10
Agents' allowances-----		165 65
Field supervisory expenses-----		5,746 48
Salaries and fees-----		4,529 97
Rents-----		452 84
Furniture and fixtures-----		2,490 61

Maps, including corrections-----	843 00
Inspections and surveys-----	608 66
Federal taxes-----	4,444 60
Taxes, licenses and fees-----	2,887 65
Postage, telegraph and telephone, exchange and express-----	819 10
Advertising, printing and stationery-----	1,493 54
Agents' balances charged off-----	574 39
Miscellaneous-----	665 99
Notes charged off-----	11 60
Total disbursements-----	<u>\$139,704 39</u>
Balance-----	<u>\$773,463 21</u>

LEDGER ASSETS.

Mortgage loans on real estate-----	\$294,292 06
Book value of bonds and stocks-----	248,025 00
Cash in office-----	4,977 39
Deposited in trust companies and banks on interest-----	91,125 82
Agents' balances, business subsequent to October 1 last-----	68,580 52
Agents' balances, business prior to October 1 last-----	8,324 00
Bills receivable, taken for fire risks-----	480 50
Other ledger assets-----	57,657 92
Total ledger assets-----	<u>\$773,463 21</u>

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$5,469 76
Interest due and accrued on bonds-----	1,599 69
Interest due and accrued on other assets-----	31 25
	<u>7,100 70</u>
Market value of bonds and stocks over book value-----	9,130 00
Gross assets-----	<u>\$789,693 91</u>

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	\$8,324 00
Bills receivable, taken for marine, inland and fire risks-----	106 07
Book value of ledger assets over market value-----	769 20
	<u>9,199 27</u>
Total admitted assets-----	<u>\$780,494 64</u>

LIABILITIES.

Losses in process of adjustment, or in suspense-----	\$59,691 48
Losses resisted-----	5,000 00
Total claims for losses-----	<u>\$64,191 48</u>
Deduct reinsurance-----	50,776 54
Net amount of unpaid losses-----	<u>\$13,914 94</u>
Premiums received and receivable-----	\$260,884 89
Unearned premiums-----	104,001 67
Estimated amount hereafter payable for federal, state and other taxes-----	3,357 08
Total liabilities, except capital-----	<u>\$121,273 69</u>
Cash capital-----	\$500,000 00
Surplus over all liabilities-----	159,220 95
Surplus to policyholders-----	<u>659,220 95</u>
Total-----	<u>\$780,494 64</u>

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$83,559,417 00	\$959,428 90
Written during the year.....	63,200,056 00	749,965 96
Excess of original premiums.....		31,885 41
Totals.....	\$146,759,473 00	\$1,741,280 27
Expired and terminated.....	44,471,404 00	548,755 11
In force at end of the year.....	\$102,288,069 00	\$1,192,525 16
Deduct amount reinsured.....	79,335,317 00	931,640 27
Net amount in force.....	\$22,952,752 00	\$260,884 89
	Marine and Inland.	Premiums.
Written during the year.....	\$4,925,748 00	\$376,399 86
Expired and terminated.....	4,925,748 00	376,399 86
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run.....	\$3,624,333 00	\$52,506 61
More than one, not more than three years to run.....	14,845,144 00	147,711 29
More than three years to run.....	4,483,275 00	60,666 99
Net amount in force December 31, 1918.....	\$22,952,752 00	\$260,884 89

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$1,722,578 00
Net premiums received.....	24,067 67
Net losses paid.....	1,800 00
Net losses incurred.....	4,442 13

UNITED STATES BRANCH
UNION ASSURANCE SOCIETY, LTD., OF LONDON, ENGLAND.
New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1907. Commenced business in California 1909)

A. H. WRAY, United States Manager.

HARRY H. SMITH, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year.....	\$2,017,987 48
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INCOME.

	Fire.	Marine and Inland.
Gross premiums.....	\$2,090,417 12	\$93,738 54
Deduct:		
Re-ins., fire.....	\$624,212 54	
Re-ins., mar. and inl.....	1,530 74	
Ret., fire.....	429,902 64	
Ret., mar. and inl.....	19,023 92	
	1,054,115 18	20,554 66
Total net premiums written.....	\$1,036,301 94	\$73,183 88
Interest on bonds and dividends on stocks.....		\$59,105 94
Interest from other sources.....		11,387 31
Total interest.....		70,493 25
From all other sources.....		157,320 06
Bonds.....		147 62
Total income.....		\$1,337,446 75
Total.....		\$3,355,434 23

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders-----	\$559,540 77	\$54,044 08
Salvage, fire -----	\$6,668 76	
Salvage, marine ----	782 70	
Reinsurance, fire ---	182,588 22	
Reinsurance, marine..	1,644 77	189,256 98
		2,427 47
Net losses paid-----	\$370,283 79	\$51,616 61
Loss adjustment expenses-----		\$421,900 40
Agents' allowances-----		12,168 22
Field supervisory expenses-----		238,767 61
Salaries and fees-----		27,090 15
Rents-----		66,150 06
Furniture and fixtures-----		5,661 38
Maps, including corrections-----		739 47
Inspections and surveys-----		1,343 36
Federal taxes-----		20,366 33
Taxes, licenses and fees-----		22,871 54
Postage, telegraph and telephone, exchange and express-----		32,389 97
Legal expenses-----		3,305 50
Advertising, printing and stationery-----		108 83
Miscellaneous-----		6,947 28
Loss on sale or maturity of ledger assets-----		157,995 79
Decrease in book value of ledger assets-----		22 00
		1,248 25
Total disbursements-----		\$1,019,086 14
Balance-----		\$2,336,348 09

LEDGER ASSETS.

Book value of bonds and stocks-----	\$1,632,037 58
Deposited in trust companies and banks not on interest-----	10,793 99
Deposited in trust companies and banks on interest-----	433,627 81
Agents' balances, business subsequent to October 1 last-----	239,545 39
Agents' balances, business prior to October 1 last-----	4,730 87
Other ledger assets-----	15,612 45
Total ledger assets-----	\$2,336,348 09

Non-Ledger Assets.

Interest due and accrued on bonds-----	14,628 00
Gross assets-----	\$2,350,976 09

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last--	\$4,730 87
Market value of special deposits-----	10,614 12
Book value of ledger assets over market value-----	78,497 58
	93,842 57
Total admitted assets-----	\$2,257,133 52

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$17,960 00
Losses in process of adjustment, or in suspense-----	162,744 00
Losses resisted-----	8,070 00
Total claims for losses-----	\$188,774 00
Deduct reinsurance-----	57,241 00
Net amount of unpaid losses-----	\$131,533 00

Premiums received and receivable.....	\$937,760 06	
Unearned premiums on inland navigation risks.....	34,415 69	
Total unearned premiums.....		972,175 75
Salaries, rents, expenses, bills, accounts, fees, etc.....		250 00
Estimated amount hereafter payable for federal, state and other taxes.....		36,130 00
Contingent commissions or other charges.....		5,120 00
Total liabilities, except capital.....		\$1,145,208 75
Surplus over all liabilities.....		1,111,924 77
Total.....		\$2,257,133 52

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$191,770,735 00	\$1,811,052 78
Written during the year.....	232,861,710 00	2,090,417 12
Totals.....	\$424,632,445 00	\$3,901,469 90
Expired and terminated.....	172,242,424 00	1,570,918 58
In force at end of the year.....	\$252,390,021 00	\$2,330,551 32
Deduct amount reinsured.....	71,953,448 00	597,134 02
Net amount in force.....	\$180,436,573 00	\$1,733,417 30
	Marine and Inland.	Premiums.
Written during the year.....	\$3,156,620 00	\$93,738 54
Expired and terminated.....	774,043 00	23,376 43
In force at end of the year.....	\$2,382,577 00	\$70,362 11
Deduct amount reinsured.....	122,906 00	1,530 74
Net amount in force.....	\$2,259,671 00	\$68,831 37
	Risks.	Premiums.
Recapitulation of fire risks in force and premiums thereon.....		
Not more than one year to run.....	\$86,649,904 00	\$817,215 85
More than one, not more than three years to run.....	75,350,663 00	696,970 90
More than three years to run.....	18,127,878 00	216,970 85
Advance premiums.....	308,128 00	2,259 70
Net amount in force December 31, 1918.....	\$180,436,573 00	\$1,733,417 30

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$10,916,349 00
Net premiums received.....	152,223 14
Net losses paid.....	70,480 48
Net losses incurred.....	62,019 07

**UNITED STATES BRANCH
UNION FIRE INSURANCE COMPANY.**

Paris, France.

Year ending December 31, 1918.

(Incorporated 1828. Commenced business in California 1911)

STARKWEATHER & SHEPLEY, INC., United States Managers.
WATSON & TAYLOR, Attorneys for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year.....	\$1,256,933 73
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INCOME.

Gross premiums.....	\$1,421,904 89
Deduct:	
Reinsurance.....	\$321,999 59
Return.....	237,423 64
	559,473 23
Total net premiums written.....	\$862,431 66

Interest on bonds and dividends on stocks-----	\$43,212 13	
Interest from other sources-----	3,252 50	
Total interest-----		46,464 63
From all other sources-----		6 98
Total income-----		\$908,903 27

DISBURSEMENTS.

Losses paid policyholders-----		\$585,570 96
Salvage-----	\$10,132 04	
Reinsurance-----	180,840 91	190,972 95
Net losses paid-----		\$394,598 01
Loss adjustment expenses-----		6,574 74
Agents' compensation, including brokerage-----		274,951 19
Salaries and fees-----		606 87
Inspections and surveys-----		8,974 51
Federal taxes-----		8,807 62
Taxes, licenses and fees-----		23,745 50
Postage, telegraph and telephone, exchange and express-----		139 75
Advertising-----		376 58
Miscellaneous-----		1,013 24
Total disbursements-----		\$719,788 01
Balance-----		\$1,446,048 99

LEDGER ASSETS.

Book value of bonds and stocks-----	\$1,058,380 00
Deposited in trust companies and banks on interest-----	146,266 72
Agents' balances, business subsequent to October 1 last-----	241,302 27
Other ledger assets-----	100 00
Total ledger assets-----	\$1,446,048 99

Non-Ledger Assets.

Interest due and accrued on bonds-----	13,100 67
Other non-ledger assets-----	3,144 65
Gross assets-----	\$1,462,294 31

Deduct Assets Not Admitted.

Book value of ledger assets over market value-----	38,720 86
Total admitted assets-----	\$1,423,573 45

LIABILITIES.

Losses adjusted and unpaid-----	\$22,277 78
Losses in process of adjustment, or in suspense-----	139,833 31
Losses resisted-----	6,500 00
Total claims for losses-----	\$168,611 09
Deduct reinsurance-----	68,493 51
Net amount of unpaid losses-----	\$100,117 58
Premiums received and receivable-----	620,298 27
Estimated amount hereafter payable for federal, state and other taxes-----	25,000 00
Contingent commissions or other charges-----	79,629 75
Total liabilities, except capital-----	\$825,045 60
Surplus over all liabilities-----	598,527 85
Total-----	\$1,423,573 45

REPORT OF INSURANCE COMMISSIONER.

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$137,728,034 00	\$1,331,287 94
Written during the year	134,966,223 00	1,421,904 89
Totals	\$272,694,257 00	\$2,753,192 83
Expired and terminated	117,924,091 00	1,160,273 07
In force at end of the year	\$154,770,166 00	\$1,592,919 76
Deduct amount reinsured	36,499,857 00	408,255 98
Net amount in force	\$118,270,309 00	\$1,184,663 78
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	Risks. \$60,040,077 00	Premiums. \$569,950 63
More than one, not more than three years to run	41,526,366 00	406,197 83
More than three years to run	16,703,866 00	208,515 32
Net amount in force December 31, 1918	\$118,270,309 00	\$1,184,663 78

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$2,030,856 00
Net premiums received	25,554 18
Net losses paid	9,858 87
Net losses incurred	7,196 06

UNITED AMERICAN INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1873. Commenced business in California 1912)

W. J. PATTERSON, President.

E. P. NIEBAUM, Secretary.

E. E. POTTER & SONS, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$200,000 00
Ledger assets December 31 of previous year	\$851,950 02

INCOME.

Gross premiums	\$659,609 31
Deduct:	
Reinsurance	\$86,761 31
Return	111,344 83
Total net premiums written	198,106 14
Interest on mortgage loans	\$29,291 17
Interest on collateral loans	817 50
Interest on bonds and dividends on stocks	9,531 79
Interest from other sources	702 59
Rents	3,936 23
Total interest and rents	44,279 28
From all other sources	602 03
Profit on sale or maturity of ledger assets	393 75
Total income	\$506,778 23
Total	\$1,358,728 25

DISBURSEMENTS.

Losses paid policyholders-----	\$279,290 28
Salvage -----	\$1,711 10
Reinsurance -----	46,649 81
Net losses paid-----	\$230,929 27
Loss adjustment expenses-----	4,623 35
Agents' compensation, including brokerage-----	115,330 46
Agents' allowances -----	1,829 00
Field supervisory expenses-----	4,830 41
Salaries and fees-----	23,033 48
Rents -----	6,842 19
Furniture and fixtures-----	3,018 03
Maps, including corrections-----	3,602 29
Inspections and surveys-----	5,926 15
Federal taxes -----	7,197 39
Taxes, licenses and fees-----	12,284 66
Postage, telegraph and telephone, exchange and express-----	3,539 27
Legal expenses -----	210 82
Advertising, printing and stationery-----	8,383 48
Agents' balances charged off-----	522 47
Miscellaneous -----	2,630 47
Real estate expenses-----	1,780 01
Paid stockholders for interest or dividends-----	28,000 00
Loss on sale or maturity of ledger assets-----	2,974 76
Total disbursements -----	\$467,488 10
Balance -----	\$891,240 15

LEDGER ASSETS.

Book value of real estate-----	\$39,373 14
Mortgage loans on real estate-----	442,210 13
Loans secured by pledge of bonds, stocks, etc.-----	11,500 00
Book value of bonds and stocks-----	233,429 85
Cash in office-----	6,639 86
Deposited in trust companies and banks on interest-----	70,913 89
Agents' balances, business subsequent to October 1 last-----	77,643 90
Agents' balances, business prior to October 1 last-----	7,770 79
Bills receivable, taken for fire risks-----	1,658 59
Other ledger assets-----	100 00
Total ledger assets-----	\$891,240 15

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$7,516 00
Interest due and accrued on bonds-----	3,208 22
Interest due and accrued on collateral loans-----	92 66
Rents due and accrued on company's property-----	162 45
Market value of real estate over book value-----	10,979 33
Other non-ledger assets-----	276 21
Gross assets -----	2,043 33
	\$904,539 02

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last-----	\$7,770 79
Bills receivable, taken for marine, inland and fire risks-----	758 59
Book value of ledger assets over market value-----	59 85
Total admitted assets-----	8,589 23
	\$895,949 79

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$15,136 24	
Losses in process of adjustment, or in suspense	49,251 34	
Losses resisted	4,000 00	
Total claims for losses	\$68,387 58	
Deduct reinsurance	13,319 79	
Net amount of unpaid losses		\$55,067 79
Premiums received and receivable	\$730,096 38	
Unearned premiums		375,975 30
Salaries, rents, expenses, bills, accounts, fees, etc.		660 69
Estimated amount hereafter payable for federal, state and other taxes		8,283 57
Contingent commissions or other charges		1,340 00
All other liabilities		73 86
Total liabilities, except capital		\$441,401 21
Cash capital	\$200,000 00	
Surplus over all liabilities	254,548 58	
Surplus to policyholders		454,548 58
Total		\$895,949 79

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$75,439,218 00	\$776,325 55
Written during the year	56,463,204 00	659,600 31
Excess of original premiums		1,886 41
Totals	\$131,962,422 00	\$1,437,821 27
Expired and terminated	53,879,072 00	585,810 78
In force at end of year	\$78,023,350 00	\$852,010 49
Deduct amount reinsured	10,567,083 00	121,914 11
Net amount in force	\$67,456,264 00	\$730,096 38
Recapitulation of fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run	\$23,276,717 00	\$285,354 81
More than one, not more than three years to run	36,024,277 00	339,184 85
More than three years to run	8,123,895 00	105,217 20
Advance premiums	31,375 00	339 52
Net amount in force December 31, 1918	\$67,456,264 00	\$730,096 38

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$905,458 00
Net premiums received	13,098 66
Net losses paid	2,945 08
Net losses incurred	2,276 87

UNITED STATES BRANCH
UNITED BRITISH INSURANCE COMPANY, LTD.
London, England.

Year ending December 31, 1918.

(Incorporated 1915. Commenced business in California 1918)

GRESHAM ENNIS, Vice President.

W. W. ALVERSON, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$530,000 00
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INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$343,263 67	\$903,478 79	
Deduct :			
Re-ins., fire -----	\$36,796 81		
Re-ins., mar. and inl. -----	100,575 72		
Ret., fire -----	42,883 89		
Ret., mar. and inl. -----	83,283 24	79,680 70	183,858 96
Total net premiums written ----	\$263,582 97	\$719,619 83	\$983,202 80
Interest on bonds and dividends on stocks -----		\$14,436 99	
Interest from other sources -----		2,654 23	
Total interest -----			17,091 22
From all other sources -----			955,920 03
Profit on sale or maturity of ledger assets -----			2,497 82
Total -----			\$1,958,711 87

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders -----	\$11,098 77	\$257,557 74	
Salvage, fire -----	1,093 59		
Net losses paid -----	\$10,005 18	\$257,557 74	\$267,562 92
Loss adjustment expenses -----			106 59
Agents' allowances -----			198,862 24
Field supervisory expenses -----			10,046 70
Salaries and fees -----			14,350 93
Rents -----			1,903 88
Furniture and fixtures -----			74 54
Inspections and surveys -----			195 81
Federal taxes -----			3,378 59
Taxes, licenses and fees -----			5,060 00
Postage, telegraph and telephone, exchange and express -----			843 24
Legal expenses -----			256 07
Advertising, printing and stationery -----			13,650 34
Miscellaneous -----			77 60
Loss on sale or maturity of ledger assets -----			115 62
Total disbursements -----			\$513,955 10
Balance -----			\$1,444,756 77

LEDGER ASSETS.

Book value of bonds and stocks (bonds) -----	\$1,162,847 86
Cash in office -----	25 00
Deposited in trust companies and banks on interest -----	105,019 69
Agents' balances, business subsequent to October 1 last -----	166,869 01
Agents' balances, business prior to October 1 last -----	9,920 21
Other ledger assets -----	100 00
Total ledger assets -----	\$1,444,756 77

Non-Ledger Assets.

Interest due and accrued on bonds -----	17,288 53
Market value of bonds and stocks over book value -----	32,492 14
Other non-ledger assets -----	1,141 09
Gross assets -----	\$1,495,678 53

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last -----	9,920 21
Total admitted assets -----	\$1,485,758 32

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$723 54	
Losses in process of adjustment, or in suspense-----	293,803 70	
Total claims for losses-----	\$294,527 24	
Deduct reinsurance-----	11,190 00	
Net amount of unpaid losses-----		\$283,337 24
Premiums received and receivable-----	\$190,214 76	
Unearned premiums on inland navigation risks-----	27,326 45	
Unearned premiums on marine risks-----	138,529 48	
Total unearned premiums-----		356,070 69
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued-----		1,443 81
Estimated amount hereafter payable for federal, state and other taxes-----		33,173 44
Contingent commissions or other charges-----		1,000 00
Total liabilities, except capital-----		\$675,025 18
Surplus over all liabilities-----		810,733 14
Total-----		\$1,485,758 32

RISKS AND PREMIUMS.

	Fire.	Premiums.
Written during the year-----	\$34,303,904 00	\$343,263 67
Excess of original premiums-----		1,427 97
Totals-----	\$34,303,904 00	\$344,691 64
Expired and terminated-----	5,383,976 00	56,244 92
In force at end of the year-----	\$28,919,928 00	\$288,446 72
Deduct amount reinsured-----	2,880,879 00	34,441 97
Net amount in force-----	\$26,039,049 00	\$254,004 75
Written during the year-----	Marine and Inland.	Premiums.
Expired and terminated-----	\$45,103,025 00	\$903,478 79
	23,675,364 00	479,274 00
In force at end of the year-----	\$21,427,661 00	\$424,204 79
Deduct amount reinsured-----	2,575,459 00	50,996 03
Net amount in force-----	\$18,852,202 00	\$373,208 76
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run-----	Risks.	Premiums.
More than one, not more than three years to run--	\$18,488,326 00	\$189,100 82
More than three years to run-----	6,699,259 00	54,349 49
	851,464 00	10,554 44
Net amount in force December 31, 1918-----	\$26,039,049 00	\$254,004 75

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$923,913 00
Net premiums received-----	12,313 32
Net losses paid-----	808 04
Net losses incurred-----	808 04

UNITED FIREMEN'S INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1860. Commenced business in California 1916)

W. H. CLARK, President.

M. B. YATES, Secretary.

JAS. F. COBB & Co., Attorneys for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$400,000 00
Ledger assets December 31 of previous year-----	\$1,758,299 56

INCOME.		
Gross premiums		\$956,758 98
Deduct:		
Reinsurance	\$176,425 24	
Return	223,836 67	400,261 91
Total net premiums written		\$556,497 07
Deposit premiums on perpetual risks		6,073 57
Interest on mortgage loans	\$8,164 14	
Interest on bonds and dividends on stocks	67,178 37	
Interest from other sources	421 49	
Rents	5,303 65	
Total interest and rents		81,067 65
From all other sources		10,270 84
Agents' balances previously charged off		22 17
Borrowed money		68,000 00
Profit on sale or maturity of ledger assets		120 80
Increase in book value of ledger assets		550 00
Total income		722,801 10
Total		\$2,481,100 66

DISBURSEMENTS.		
Losses paid policyholders		\$314,489 59
Salvage	\$2,504 31	
Reinsurance	92,958 67	95,462 98
Net losses paid		\$219,026 61
Loss adjustment expenses		3,050 17
Agents' compensation, including brokerage		153,626 84
Agents' allowances		1,136 82
Field supervisory expenses		2,781 05
Salaries and fees		24,589 74
Rents		2,031 64
Furniture and fixtures		554 51
Maps, including corrections		592 49
Inspections and surveys		5,821 46
Federal taxes		9,323 20
Taxes, licenses and fees		11,698 54
Postage, telegraph and telephone, exchange and express		1,165 45
Legal expenses		520 00
Advertising, printing and stationery		3,417 49
Agents' balances charged off		3 00
Miscellaneous		1,139 22
Deposit premiums returned on perpetual risks		34,190 36
Real estate expenses		8,813 85
Paid stockholders for interest or dividends		40,000 00
Loss on sale or maturity of ledger assets		14,562 50
Decrease in book value of ledger assets		550 00
Borrowed money repaid		98,000 00
Interest on borrowed money		683 14
Total disbursements		\$637,278 08
Balance		\$1,843,822 58

LEDGER ASSETS.	
Book value of real estate	\$97,741 80
Mortgage loans on real estate	155,100 00
Book value of bonds and stocks	1,462,258 50
Cash in office	13,709 95
Deposited in trust companies and banks on interest	18,903 90
Agents' balances, business subsequent to October 1 last	96,071 76
Agents' balances, business prior to October 1 last	36 67
Total ledger assets	\$1,843,822 58

Non-Ledger Assets.

Interest due and accrued on mortgages	\$2,317 73	
Interest due and accrued on bonds	25,206 17	
Rents due and accrued on company's property	277 77	
		27,801 67
Other non-ledger assets		390 10
Gross assets		\$1,872,014 35

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$36 67	
Overdue and accrued interest on bonds in default	6,600 00	
Book value of ledger assets over market value	124,589 00	
		\$131,225 67
Total admitted assets		\$1,740,788 68

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$8,664 71	
Losses in process of adjustment, or in suspense	50,673 43	
Losses resisted	1,293 00	
Total claims for losses	\$60,631 14	
Deduct reinsurance	10,846 19	
Net amount of unpaid losses		\$49,784 95
Premiums received and receivable	\$410,122 94	
Total unearned premiums		410,122 94
Reclaimable by the insured on perpetual fire insurance policies		688,741 03
Salaries, rents, expenses, bills, accounts, fees, etc.		2,905 45
Estimated amount hereafter payable for federal, state and other taxes		7,500 00
Total liabilities, except capital		\$1,159,054 37
Cash capital	\$400,000 00	
Surplus over all liabilities	181,734 31	
Surplus to policyholders		581,734 31
Total		\$1,740,788 68

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$85,877,617 00	\$817,923 10
Written during the year	94,833,261 00	956,758 98
Totals	\$180,710,878 00	\$1,774,682 08
Expired and terminated	80,272,982 00	760,927 62
In force at end of the year	\$100,437,896 00	\$1,013,754 46
Deduct amount reinsured	24,132,522 00	252,738 78
Net amount in force	\$76,305,374 00	\$761,015 68
Perpetual risks not included above, \$334,419.91: premiums on same, \$763,759.73.		
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$36,747,932 00	\$394,859 73
More than one, not more than three years to run	20,647,378 00	202,404 03
More than three years to run	18,909,064 00	163,639 55
Advance premiums	1,000 00	112 37
Perpetual deposits	33,441,991 00	763,759 73
Net amount in force December 31, 1918	\$109,747,365 00	\$1,524,775 41

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$1,895,482 00
Net premiums received	26,976 15
Net losses paid	6,196 32
Net losses incurred	7,301 84

UNITED STATES FIRE INSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1824. Commenced business in California 1882)

GEORGE R. BRANSON, President.

DAVID G. WAKEMAN, Secretary.

W. W. ALVERSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,400,000 00	
Ledger assets December 31 of previous year		\$7,432,440 34

INCOME.

	Fire.	Marine and Inland.
Gross premiums	\$8,264,338 31	\$1,496,049 41
Deduct:		
Re-ins., fire	\$1,512,631 75	
Re-ins., mar. and inl.	145,456 72	
Ret., fire	1,994,077 97	
Ret., mar. and inl.	802,365 02	3,506,709 72
		947,821 74
Total net premiums written	\$4,757,628 59	\$548,227 67
		\$5,305,856 26
Interest on mortgage loans		\$28,759 68
Interest on collateral loans		150 00
Interest on bonds and dividends on stocks		328,224 77
Interest from other sources		9,003 91
Rents		7,099 61
Total interest and rents		373,237 97
From all other sources		7,991 71
Profit on sale or maturity of ledger assets		38,713 55
Total		\$13,158,239 83

DISBURSEMENTS.

	Fire.	Marine and Inland.
Losses paid policyholders	\$3,010,198 57	\$704,771 86
Sal., fire	\$27,194 36	
Sal., marine	15,071 55	
Re-ins., fire	976,009 46	
Re-ins., marine	397,039 42	1,003,203 82
		412,110 97
Net losses paid	\$2,006,994 75	\$292,660 89
		\$2,299,655 64
Loss adjustment expenses		53,714 87
Agents' compensation, including brokerage and allowances		1,853,820 67
Salaries and fees		48,901 28
Rents		6,141 55
Furniture and fixtures		71 10
Inspections and surveys		56,843 22
Federal taxes		65,306 59
Taxes, licenses and fees		116,568 87
Postage, telegraph and telephone, exchange and express		5,169 06
Legal expenses		236 54
Advertising, printing and stationery		19,393 44
Miscellaneous		9,187 50
Real estate expenses		7,971 98
Paid stockholders for interest or dividends		140,031 30
Loss on sale or maturity of ledger assets		106,594 71
Total disbursements		\$4,785,622 33
Balance		\$8,372,617 50

LEDGER ASSETS.

Book value of real estate.....		\$113,666 83
Mortgage loans on real estate.....		574,150 00
Loans secured by pledge of bonds, stocks, etc.....		3,000 00
Book value of bonds and stocks.....		6,356,354 86
Cash in office.....		743 24
Deposited in trust companies and banks on interest.....		495,627 94
Agents' balances, business subsequent to October 1 last.....		760,476 33
Bills receivable, taken for fire risks.....		68,598 30
Total ledger assets.....		\$8,372,617 50

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$8,254 59	
Interest due and accrued on bonds.....	23,413 53	
		31,668 12
Market value of bonds and stocks over book value.....		173,288 14
Other non-ledger assets.....		65,394 71
Gross assets.....		\$8,642,968 47

Deduct Assets Not Admitted.

Market value of special deposits.....		6,307 80
Total admitted assets.....		\$8,636,660 67

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$107,243 56	
Losses in process of adjustment, or in suspense.....	1,040,526 27	
Losses resisted.....	42,775 00	
Total claims for losses.....	\$1,190,544 83	
Deduct reinsurance.....	428,733 30	
Net amount of unpaid losses.....		\$751,811 53
Premiums received and receivable.....	\$4,206,880 46	
Unearned premiums on inland navigation risks.....	12,154 54	
Unearned premiums on marine risks.....	82,704 29	
Total unearned premiums.....		\$4,301,739 29
Dividends declared and unpaid.....		7,973 84
Salaries, rents, expenses, bills, accounts, fees, etc.....		5,000 00
Estimated amount hereafter payable for federal, state and other taxes.....		145,000 00
Total liabilities, except capital.....		\$5,211,524 66
Cash capital.....	\$1,400,000 00	
Surplus over all liabilities.....	2,025,136 01	
Surplus to policyholders.....		3,425,136 01
Total.....		\$8,636,660 67

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$889,542,298 00	\$8,984,767 57
Written during the year.....	788,917,937 00	8,264,338 31
Excess of original premiums.....		34,130 01
Totals.....	\$1,678,460,235 00	\$17,283,235 89
Expired and terminated.....	690,581,153 00	6,880,856 70
In force at end of the year.....	\$987,879,082 00	\$10,402,379 19
Deduct amount reinsured.....	232,281,617 00	2,323,478 73
Net amount in force.....	\$755,597,465 00	\$8,078,900 46

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$18,354,863 00	\$236,928 32
Written during the year-----	427,436,374 00	1,496,049 41
Totals-----	\$445,791,237 00	\$1,732,977 73
Expired and terminated-----	423,681,410 00	1,428,607 78
In force at end of the year-----	\$22,109,827 00	\$304,369 95
Deduct amount reinsured-----	10,769,712 00	134,672 39
Net amount in force-----	\$11,340,115 00	\$169,697 56
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$248,637,662 00	\$2,874,534 11
More than one, not more than three years to run-----	353,300,718 00	3,316,108 10
More than three years to run-----	153,340,671 00	1,883,628 92
Advance premiums-----	318,414 00	4,629 33
Net amount in force December 31, 1918-----	\$755,597,465 00	\$8,078,900 46

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.	Tornado.
Net risks written-----	\$14,869,896 00	\$3,661,252 00	\$11,366 00
Net premiums received-----	231,858 46	34,933 75	274 90
Net losses paid-----	84,057 71	88,180 64	
Net losses incurred-----	84,220 71	70,280 57	

UNITED STATES LLOYDS, INC.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1918. Commenced business in California 1918)

HERBERT APPLETON, President.

F. H. APPLETON, Secretary.

ARTHUR M. BROWN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash-----	\$400,000 00	
Ledger assets December 31 of previous year-----	\$3,006,732 20	
Increase of paid-up capital during year-----	300,000 00	
		\$3,306,732 20

INCOME.

Gross premiums-----	\$8,037,831 95	
Deduct:		
Reinsurance-----	\$3,683,204 66	
Return-----	717,403 78	4,400,608 44
Total net premiums written-----		\$3,637,223 51
Interest on bonds and dividends on stocks-----	\$88,500 86	
Interest from other sources-----	23,701 24	
Total interest and rents-----		112,202 10
From all other sources-----		66,457 05
Profit on sale or maturity of ledger assets-----		560 00
Increase in book value of ledger assets-----		6,181 40
Total income-----		\$3,822,624 06
Total-----		\$7,129,356 26

DISBURSEMENTS.		
Losses paid policyholders.....		\$5,250,989 78
Salvage.....	\$512,267 84	
Reinsurance.....	2,267,690 35	2,779,958 19
Net losses paid.....		\$2,471,031 59
Loss adjustment expenses.....		35,847 87
Agents' compensation, including brokerage.....		806,957 87
Agents' allowances.....		19,728 56
Field supervisory expenses.....		13,121 76
Salaries and fees.....		214,027 51
Rents.....		13,283 10
Furniture and fixtures.....		7,236 83
Inspections and surveys.....		20,466 36
Federal taxes.....		146,602 03
Taxes, licenses and fees.....		82,116 62
Postage, telegraph and telephone, exchange and express.....		20,693 93
Legal expenses.....		20,567 18
Advertising, printing and stationery.....		30,971 38
Miscellaneous.....		1,099 89
Paid stockholders for interest or dividends.....		75,000 00
Loss on sale or maturity of ledger assets.....		21,042 50
Total disbursements.....		\$3,999,794 98
Balance.....		\$3,129,561 28
LEDGER ASSETS.		
Book value of bonds and stocks.....		\$2,473,950 00
Cash in office.....		2,500 00
Deposited in trust companies and banks on interest.....		543,139 34
Agents' balances, business subsequent to October 1 last.....		54,263 49
Agents' balances, business prior to October 1 last.....		166,735 43
Total ledger assets.....		\$3,129,561 28
Non-Ledger Assets.		
Interest due and accrued on bonds.....		25,935 58
Other non-ledger assets.....		292,849 24
Gross assets.....		\$3,448,346 10
Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1 last.....	\$166,735 43	
Market value of special deposits.....	565 75	
		167,301 18
Total admitted assets.....		\$3,281,044 92
LIABILITIES.		
Losses in process of adjustment, or in suspense.....	\$2,430,642 68	
Losses resisted.....	28,885 00	
Total claims for losses.....	\$2,459,527 68	
Deduct reinsurance.....	1,370,155 00	
Net amount of unpaid losses.....		\$1,089,372 68
Unearned premiums on inland navigation risks.....	336,102 53	
Unearned premiums on marine risks.....	476,092 29	
Total unearned premiums as computed above.....		812,194 82
Salaries, rents, expenses, bills, accounts, fees, etc.....		19,500 00
Estimated amount hereafter payable for federal, state and other taxes.....		97,517 54
Total liabilities, except capital.....		\$2,018,585 04
Cash capital.....	\$400,000 00	
Surplus over all liabilities.....	862,459 88	
Surplus to policyholders.....		1,262,459 88
Total.....		\$3,281,044 92

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$139,737,144 00	\$2,047,196 74
Written during the year-----	4,507,745,480 00	8,037,831 95
Totals-----	\$4,647,482,624 00	\$10,085,028 69
Expired and terminated-----	4,495,733,472 00	7,850,474 46
In force at end of the year-----	\$151,749,152 00	\$2,234,554 23
Deduct amount reinsured-----	60,339,885 00	705,575 11
Net amount in force-----	\$91,409,267 00	\$1,528,969 12

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$15,704,526 00
Net premiums received-----	156,998 99
Net losses paid-----	109,250 24
Net losses incurred-----	75,894 50

**UNITED STATES BRANCH
UNION INSURANCE SOCIETY OF CANTON, LTD.**

Hongkong, China.

Year ending December 31, 1918.

(Incorporated 1835. Commenced business in California 1918)

WILLCOX, PECK & HUGHES, United States Managers.

BALFOUR, GUTHRIE & Co., Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$402,052 99

INCOME.

Gross premiums-----	\$1,178,179 06
Deduct:	
Reinsurance-----	\$98,142 42
Return-----	39,018 06
137,160 48	
Total net premiums written-----	\$1,041,018 58
Interest on bonds and dividends on stocks-----	\$7,717 12
Interest from other sources-----	4,388 63
Total interest and rents-----	12,105 75
Total income-----	\$1,053,124 33
Total-----	\$1,455,177 32

DISBURSEMENTS.

Losses paid policyholders-----	\$499,287 40
Salvage-----	\$2,322 22
Reinsurance-----	77,797 58
80,119 80	
Net losses paid-----	\$419,167 60
Loss adjustment expenses-----	123 19
Agents' compensation, including brokerage-----	196,726 47
Agents' allowances-----	1,311 85
Inspections and surveys-----	204 70
Federal taxes-----	6,455 42
Taxes, licenses and fees-----	2,724 60
Postage, telegraph and telephone, exchange and express-----	278 92
Advertising, printing and stationery-----	3,007 93
Miscellaneous-----	53,258 20
Total disbursements-----	\$683,258 88
Balance-----	\$771,918 44

LEDGER ASSETS.

Book value of bonds and stocks		\$358,275 25
Deposited in trust companies and banks on interest		216,835 13
Agents' balances, business subsequent to October 1 last		195,183 27
Agents' balances, business prior to October 1 last		960 17
Other ledger assets		664 62
Total ledger assets		\$771,918 44

Non-Ledger Assets.

Interest due and accrued on bonds	\$1,889 05	
Interest due and accrued on other assets	652 60	
		2,541 65
Market value of bonds and stocks over book value		224 75
Gross assets		\$774,684 84

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last		960 17
Total admitted assets		\$773,724 67

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$11,160 00	
Losses in process of adjustment, or in suspense	355,242 00	
Losses resisted	2,888 00	
Total claims for losses	\$369,290 00	
Deduct reinsurance	29,072 00	
Net amount of unpaid losses		\$340,218 00
Unearned premiums on inland navigation risks	\$132,890 73	
Unearned premiums on marine risks	25,571 03	
Total unearned premiums		158,461 76
Estimated amount hereafter payable for federal, state and other taxes		26,145 94
Total liabilities, except capital		\$524,825 70
Deposit capital	\$200,000 00	
Surplus over all liabilities	48,898 97	
Surplus to policyholders		248,898 97
Total		\$773,724 67

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917	\$4,073,367 00	\$61,589 67
Written during the year	136,334,470 00	1,178,179 06
Totals	\$140,407,797 00	\$1,239,768 73
Expired and terminated	127,737,961 00	943,695 10
In force at end of the year	\$12,669,836 00	\$296,073 63
Deduct amount reinsured	986,750 00	4,721 14
Net amount in force	\$11,683,086 00	\$291,352 49

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$14,358,986 00
Net premiums received	160,770 83
Net losses paid	51,108 14
Net losses incurred	64,798 14

**UNITED STATES BRANCH
UNION MARINE INSURANCE COMPANY, LTD.**

Liverpool, England.

Year ending December 31, 1918.

(Incorporated 1863. Commenced business in California 1880)

H. K. FOWLER, United States Manager.

E. C. F. KNOWLES, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$1,467,156 76

INCOME.

Gross premiums	\$2,486,031 18	
Deduct:		
Reinsurance	\$1,477,943 15	
Return	210,840 21	1,688,783 36
Total net premiums written		\$797,247 82
Interest on bonds and dividends on stocks	\$39,191 65	
Interest from other sources	4,204 13	
Total interest		43,395 78
From all other sources		401,073 59
Agents' balances previously charged off		703 03
Profit on sale or maturity of ledger assets		7 23
Total income		\$1,242,427 45
Total		\$2,709,584 21

DISBURSEMENTS.

Losses paid policyholders	\$1,363,771 40	
Salvage	\$39,870 94	
Reinsurance	794,722 39	834,593 33
Net losses paid		\$529,178 07
Loss adjustment expenses		4,528 02
Agents' compensation, including brokerage		152,444 47
Agents' allowances		5,528 29
Field supervisory expenses		3,931 07
Salaries and fees		79,932 76
Rents		5,604 63
Furniture and fixtures		1,176 22
Inspections and surveys		4,844 75
Federal taxes		16,757 67
Taxes, licenses and fees		42,684 73
Postage, telegraph and telephone, exchange and express		10,019 29
Legal expenses		966 99
Advertising, printing and stationery		9,547 85
Agents' balances charged off		1,102 52
Miscellaneous		385,382 43
Total disbursements		\$1,253,629 76
Balance		\$1,455,954 45

LEDGER ASSETS.

Book value of bonds and stocks	\$974,985 22
Deposited in trust companies and banks on interest	13,570 33
Agents' balances, business subsequent to October 1 last	118,751 88
Agents' balances, business prior to October 1 last	83,390 56
Other ledger assets	265,256 46
Total ledger assets	\$1,455,954 45

Non-Ledger Assets.

Interest due and accrued on bonds.....		10,892 57
Gross assets		\$1,466,847 02
Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1 last..	\$83,390 56	
Market value of special deposits.....	10,044 26	
Book value of ledger assets over market value.....	74,211 99	
		167,646 81
Total admitted assets.....		\$1,299,200 21

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$130,457 27	
Losses in process of adjustment, or in suspense.....	637,624 40	
Total claims for losses.....	\$768,081 67	
Deduct reinsurance	230,358 95	
Net amount of unpaid losses.....		\$537,722 72
Unearned premiums on inland navigation risks....	\$92,657 69	
Unearned premiums on marine risks.....	98,124 17	
Total unearned premiums.....		190,781 86
Salaries, rents, expenses, bills, accounts, fees, etc.....		2,000 00
Estimated amount hereafter payable for federal, state and other taxes		30,000 00
Contingent commissions or other charges.....		5,000 00
Total liabilities, except capital.....		\$765,504 58
Deposit capital	\$200,000 00	
Surplus over all liabilities.....	333,695 63	
Surplus to policyholders.....		533,695 63
Total		\$1,299,200 21

RISKS AND PREMIUMS.

	Auto and Marine and Inland.	Premiums.
In force December 31, 1917.....	\$79,889,100 00	\$595,501 49
Written during the year.....	4,293,272,423 00	2,486,031 18
Totals	\$4,373,161,523 00	\$3,081,532 67
Expired and terminated.....	4,111,240,039 00	2,383,406 43
In force at end of the year.....	\$261,921,484 00	\$698,126 24
Deduct amount reinsured.....	139,713,107 00	414,686 69
Net amount in force.....	\$122,208,377 00	\$283,439 55

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Automobile.
Net risks written.....	\$12,226,222 00
Net premiums received.....	48,606 74
Net losses paid.....	29,480 46
Net losses incurred.....	29,595 46

UNITED STATES BRANCH URBAINE FIRE INSURANCE COMPANY.

Paris, France.

Year ending December 31, 1918.

(Incorporated 1838. Commenced business in California 1915)

FRED S. JAMES, United States Manager.

GEORGE A. CRUX, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,486,792 83

INCOME.

Gross premiums	\$5,062,180 52	
Deduct:		
Reinsurance	\$243,871 35	
Return	763,199 38	1,007,070 73
Total net premiums written.....		\$4,055,109 79
Interest on bonds and dividends on stocks.....	\$64,486 00	
Interest from other sources.....	11,133 22	
Total interest		75,619 22
From all other sources.....		572,668 95
Total income		\$4,703,397 96
Total.....		\$6,190,190 79

DISBURSEMENTS.

Losses paid policyholders.....	\$1,062,925 47	
Salvage	\$21,424 53	
Reinsurance	152,649 97	174,074 50
Net losses paid.....		\$888,850 97
Loss adjustment expenses.....		10,459 55
Agents' compensation, including brokerage.....		1,412,197 13
Agents' allowances		434 45
Field supervisory expenses.....		4,456 40
Salaries and fees		23,009 06
Rents		1,794 08
Furniture and fixtures.....		995 20
Maps, including corrections.....		5,025 00
Inspections and surveys.....		10,898 15
Federal taxes		24,439 13
Taxes, licenses and fees.....		15,526 27
Postage, telegraph and telephone, exchange and express.....		1,164 79
Legal expenses		50 00
Advertising, printing and stationery.....		9,232 42
Agents' balances charged off.....		659 23
Miscellaneous		31,973 62
Total disbursements		\$2,441,135 45
Balance		\$3,749,055 34

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,508,116 71
Deposited in trust companies and banks on interest.....	39,304 83
Agents' balances, business subsequent to October 1 last.....	186,451 30
Other ledger assets.....	15,182 50
Total ledger assets.....	\$3,749,055 34

REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.

Interest due and accrued on bonds	50,030 66
Market value of bonds and stocks over book value	80,880 29
Other non-ledger assets	10,222 46
Gross assets	\$3,890,188 75

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$7,124 90
Losses in process of adjustment, or in suspense	457,854 49
Losses resisted	2,250 00
Total claims for losses	\$467,229 39
Deduct reinsurance	21,368 32
Net amount of unpaid losses	\$445,861 07
Premiums received and receivable	2,350,860 24
Salaries, rents, expenses, bills, accounts, fees, etc.	1,250 00
Estimated amount hereafter payable for federal, state and other taxes	40,550 00
Contingent commissions or other charges	31,213 44
Funds held under reinsurance treaties	15,182 50
Total liabilities, except capital	\$2,884,917 25
Surplus over all liabilities	1,005,271 50
Total	\$3,890,188 75

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$114,209,038 00	\$1,124,243 89
Written during the year	560,760,749 00	5,062,180 52
Excess of original premiums		50,994 20
Totals	\$674,969,787 00	\$6,237,418 61
Expired and terminated	254,417,989 00	2,087,106 83
In force at end of the year	\$420,551,798 00	\$4,150,311 78
Deduct amount reinsured	23,172,817 00	224,191 99
Net amount in force	\$397,378,981 00	\$3,926,119 79
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$276,829,683 00	\$2,755,463 02
More than one, not more than three years to run	94,927,572 00	855,814 51
More than three years to run	25,630,226 00	314,833 71
Advance premiums	500 00	8 55
Net amount in force December 31, 1918	\$397,378,981 00	\$3,926,119 79

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$20,094,144 00
Net premiums received	260,888 85
Net losses paid	43,731 91
Net losses incurred	57,985 55

UTAH HOME FIRE INSURANCE COMPANY.

Salt Lake City, Utah.

Year ending December 31, 1918.

(Incorporated 1886)

HEBER J. GRANT, President.

GEORGE J. CANNON, Secretary.

F. M. BRANCH, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$300,000 00
Ledger assets December 31 of previous year	\$1,133,363 13

INCOME.

Gross premiums	\$879,498 64
Deduct:	
Reinsurance	\$142,288 29
Return	131,980 85
	<u>274,269 14</u>
Total net premiums written	\$605,229 50
Interest on mortgage loans	\$24,815 15
Interest on collateral loans	2,829 25
Interest on bonds and dividends on stocks	60,236 49
Interest from other sources	25 48
Rents	<u>7,799 78</u>
Total interest and rents	95,706 15
From all other sources	14 63
Borrowed money	10,000 00
Profit on sale or maturity of ledger assets	<u>315 00</u>
Total income	\$711,264 68
Total	<u>\$1,844,627 81</u>

DISBURSEMENTS.

Losses paid policyholders	\$173,220 15
Salvage	\$226 55
Reinsurance	<u>53,772 37</u>
	53,998 92
Net losses paid	\$119,221 23
Loss adjustment expenses	1,686 11
Agents' compensation, including brokerage	200,306 22
Agents' allowances	1,157 85
Field supervisory expenses	1,202 20
Salaries and fees	7,195 00
Rents	1,200 00
Maps, including corrections	124 15
Inspections and surveys	2,124 04
Federal taxes	9,849 90
Taxes, licenses and fees	6,255 37
Postage, telegraph and telephone, exchange and express	981 40
Legal expenses	554 96
Advertising, printing and stationery	2,785 35
Agents' balances charged off	895 20
Miscellaneous	1,538 56
Real estate expenses	63,810 30
Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	1,950 55
Borrowed money repaid	10,000 00
Interest on borrowed money	<u>134 02</u>
Total disbursements	\$432,972 41
Balance	<u>\$1,411,655 40</u>

LEDGER ASSETS.

Book value of real estate	\$109,000 00
Mortgage loans on real estate	322,030 00
Book value of bonds and stocks	837,691 60
Cash in office	1,200 00
Deposited in trust companies and banks not on interest	88,295 67
Agents' balances, business subsequent to October 1 last	53,388 43
Other ledger assets	<u>49 70</u>
Total ledger assets	\$1,411,655 40

Non-Ledger Assets.

Market value of bonds and stocks over book value	253,491 40
Gross assets	<u>\$1,665,146 80</u>

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$142 53	
Losses in process of adjustment, or in suspense.....	98,390 74	
Losses resisted	378 80	
Total claims for losses.....	\$98,912 07	
Deduct reinsurance	8,650 49	
Net amount of unpaid losses.....		\$90,261 58
Premiums received and receivable.....	\$675,701 19	
Total unearned premiums.....		377,499 13
Estimated amount hereafter payable for federal, state and other taxes.....		16,000 00
Total liabilities, except capital.....		\$483,760 71
Cash capital	\$300,000 00	
Surplus over all liabilities.....	881,386 09	
Surplus to policyholders.....		1,181,386 09
Total		\$1,665,146 80

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$32,990,204 00	\$418,405 63
Written during the year.....	72,785,545 00	879,498 64
Totals	\$105,775,749 00	\$1,297,904 27
Expired and terminated	32,377,949 00	410,041 78
In force at end of the year.....	\$73,397,800 00	\$887,862 49
Deduct amount reinsured	16,164,524 00	212,161 30
Net amount in force.....	\$57,233,276 00	\$675,701 19
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run.....	\$32,264,142 00	\$370,047 24
More than one, not more than three years to run.....	22,974,215 00	272,350 89
More than three years to run.....	1,994,919 00	33,303 06
Net amount in force December 31, 1918.....	\$57,233,276 00	\$675,701 19

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written.....	\$1,800,259 00
Net premiums received.....	26,355 24
Net losses paid	13,048 63
Net losses incurred.....	10,737 34

VULCAN FIRE INSURANCE COMPANY.

Oakland, California.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1912)

J. F. CARLSTON, President.

ARNOLD HODGKINSON, Secretary.

CAPITAL.

Capital stock paid in cash.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,145,482 21

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$623,957 15	\$332,969 31	
Deduct :			
Re-ins., fire	\$179,164 83		
Re-ins., mar. and inl.	6,869 55		
Ret., fire	127,362 23		
Ret., mar. and inl.	2,538 31		
	306,527 06	9,407 86	
Total net premiums written.....	\$327,430 09	\$323,561 45	\$650,991 54

Interest on mortgage loans-----	\$22,388 08	
Interest on collateral loans-----	6,000 00	
Interest on bonds and dividends on stocks-----	30,292 62	
Interest from other sources-----	1,691 98	
Rents-----	224 50	
Total interest and rents-----		60,597 18
Total income-----		\$711,588 72
Total-----		\$1,857,070 93

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$193,422 74	\$99,113 90	
Salvage, fire-----	\$3,815 65		
Salvage, marine-----	80 03		
Reinsurance, fire-----	68,081 84		
Reinsurance, marine-----	875 72	71,897 49	955 75
Net losses paid-----	\$121,525 25	\$98,158 15	\$219,683 40
Loss adjustment expenses-----			1,804 45
Agents' compensation, including brokerage-----			147,741 90
Agents' allowances-----			281 40
Field supervisory expenses-----			19,173 09
Salaries and fees-----			28,564 95
Rents-----			3,834 20
Furniture and fixtures-----			979 14
Maps, including corrections-----			1,200 66
Inspections and surveys-----			4,696 02
Federal taxes-----			6,954 67
Taxes, licenses and fees-----			9,417 82
Postage, telegraph and telephone, exchange and express-----			2,269 31
Legal expenses-----			545 44
Advertising, printing and stationery-----			8,102 03
Real estate expenses-----			297 42
Paid stockholders for interest or dividends-----			24,949 03
Loss on sale or maturity of ledger assets-----			907 85
Total disbursements-----			\$481,402 78
Balance-----			\$1,375,668 15

LEDGER ASSETS.

Book value of real estate-----	\$4,445 87
Mortgage loans on real estate-----	335,541 16
Loans secured by pledge of bonds, stocks, etc.-----	100,000 00
Book value of bonds and stocks-----	633,713 03
Cash in office-----	4,186 83
Deposited in trust companies and banks not on interest-----	21,795 69
Deposited in trust companies and banks on interest-----	132,092 46
Agents' balances, business subsequent to October 1 last-----	143,510 28
Agents' balances, business prior to October 1 last-----	382 83
Total ledger assets-----	\$1,375,668 15

Non-Ledger Assets.

Interest due and accrued on mortgages-----	\$6,775 65
Interest due and accrued on bonds-----	5,910 53
	12,686 18
Gross assets-----	\$1,388,354 33

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last---	\$382 83
Overdue and accrued interest on bonds in default---	2,000 00
Market value of special deposits-----	22,321 00
Book value of ledger assets over market value-----	4,417 03
	29,120 86
Total admitted assets-----	\$1,359,233 47

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$151 72	
Losses in process of adjustment, or in suspense.....	160,088 40	
Total claims for losses.....	\$160,240 12	
Deduct reinsurance.....	10,298 29	
Net amount of unpaid losses.....		\$149,941 83
Premiums received and receivable.....	\$219,967 31	
Unearned premiums on marine risks.....	63,794 76	
Total unearned premiums.....		283,762 07
Dividends declared and unpaid.....		15,276 49
Estimated amount hereafter payable for federal, state and other taxes.....		14,399 46
Contingent commissions or other charges.....		13,294 40
All other liabilities.....		1,042 50
Total liabilities, except capital.....		\$477,716 75
Cash capital.....	\$500,000 00	
Surplus over all liabilities.....	381,516 72	
Surplus to policyholders.....		881,516 72
Total.....		\$1,359,233 47

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917.....	\$37,275,753 00	\$463,839 55
Written during the year.....	51,427,826 00	633,957 15
Excess of original premiums.....		5,732 16
Totals.....	\$88,703,579 00	\$1,103,528 86
Expired and terminated.....	41,078,553 00	476,784 75
In force at end of the year.....	\$47,625,026 00	\$626,744 11
Deduct amount reinsured.....	16,452,201 00	206,003 37
Net amount in force.....	\$31,172,825 00	\$420,740 74
Written during the year.....	Marine and Inland.	Premiums.
Expired and terminated.....	\$67,624,141 00	\$332,969 31
	61,953,610 00	214,691 06
In force at end of the year.....	\$5,670,531 00	\$118,278 25
Deduct amount reinsured.....	268,777 00	2,258 20
Net amount in force.....	\$5,401,754 00	\$116,020 05
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run.....	Risks.	Premiums.
More than one, not more than three years to run.....	\$17,510,695 00	\$223,257 33
More than three years to run.....	13,601,843 00	196,169 51
	60,387 00	1,313 90
Net amount in force December 31, 1918.....	\$31,172,925 00	\$420,740 74

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written.....	\$6,299,970 00	\$2,776,751 00
Net premiums received.....	102,982 25	34,015 34
Net losses paid.....	29,077 86	14,869 27
Net losses incurred.....	12,754 10	16,603 33

WESTCHESTER FIRE INSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1837. Commenced business in California 1885)

OTTO E. SCHAEFER, President.

C. B. G. GAILLARD, Secretary.

BENJ. J. SMITH, Attorney for Service at San Francisco.

CAPITAL.

Capital stock paid in cash	\$1,000,000 00	
Ledger assets December 31 of previous year		\$8,583,726 63

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$10,434,224 27	\$976,256 69	
Deduct:			
Re-ins., fire	\$2,684,947 59		
Re-ins., mar. and inl.	264,506 97		
Ret., fire	1,556,208 49		
Ret., mar. and inl.	125,313 88	4,241,156 08	389,820 85
Total net premiums written	\$6,193,068 19	\$586,435 84	\$6,779,504 03
Interest on mortgage loans		\$6,202 40	
Interest on bonds and dividends on stocks		317,881 34	
Interest from other sources		19,128 49	
Rents		108 00	
Total interest and rents			343,320 23
Profit on sale or maturity of ledger assets			4,066 25
Total income			\$7,126,890 51
Total			\$15,710,617 14

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders	\$4,256,143 71	\$572,721 05	
Sal., fire	\$18,483 97		
Sal., marine	12,613 95		
Re-ins., fire	1,317,107 82		
Re-ins., marine	164,555 62	1,335,591 79	177,169 57
Net losses paid	\$2,920,551 92	\$395,551 48	\$3,316,103 40
Loss adjustment expenses			66,887 08
Agents' compensation, including brokerage			1,501,171 00
Agents' allowances			89,294 70
Field supervisory expenses			376,117 68
Salaries and fees			161,330 53
Rents			18,786 75
Furniture and fixtures			16,198 12
Maps, including corrections			4,129 24
Inspections and surveys			112,533 93
Federal taxes			102,043 59
Taxes, licenses and fees			185,539 26
Postage, telegraph and telephone, exchange and express			5,985 89
Legal expenses			369 95
Advertising, printing and stationery			24,126 22
Agents' balances charged off			3,509 04
Miscellaneous			10,064 31
Real estate expenses			97 54
Paid stockholders for interest or dividends			250,000 00
Total disbursements			\$6,234,288 23
Balance			\$9,476,328 91

LEDGER ASSETS.

Book value of real estate		\$5,876 00
Mortgage loans on real estate		102,260 00
Book value of bonds and stocks		7,704,275 49
Deposited in trust companies and banks not on interest		17,784 47
Deposited in trust companies and banks on interest		795,653 59
Agents' balances, business subsequent to October 1 last		719,960 69
Agents' balances, business prior to October 1 last		39,457 70
Other ledger assets		91,060 97
Total ledger assets		\$9,476,328 91

Non-Ledger Assets.

Interest due and accrued on mortgages	\$998 30	
Interest due and accrued on bonds	48,416 95	
		49,415 25
Gross assets		\$9,525,744 16

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$39,457 70	
Market value of special deposits	84,377 15	
Book value of ledger assets over market value	838,829 20	
		962,664 05
Total admitted assets		\$8,563,080 11

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$270,745 01	
Losses in process of adjustment, or in suspense	907,077 86	
Losses resisted	66,406 35	
Total claims for losses	\$1,244,229 22	
Deduct reinsurance	416,138 66	
Net amount of unpaid losses		\$828,090 56
Unearned premiums received and receivable	\$5,034,386 80	
Unearned premiums on inland navigation risks	117,372 21	
Unearned premiums on marine risks	53,724 52	
Total unearned premiums		5,205,483 53
Salaries, rents, expenses, bills, accounts, fees, etc.		25,000 00
Estimated amount hereafter payable for federal, state and other taxes		150,000 00
Contingent commissions or other charges		15,000 00
Total liabilities, except capital		\$6,223,574 09
Cash capital	\$1,000,000 00	
Surplus over all liabilities	1,339,506 02	
Surplus to policyholders		2,339,506 02
Total		\$8,563,080 11

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917	\$1,181,786,058 00	\$11,119,384 55
Written during the year	918,006,503 00	10,434,224 27
Totals	\$2,099,792,561 00	\$21,553,608 82
Expired and terminated	797,498,578 00	8,912,792 73
In force at end of the year	\$1,302,293,983 00	\$12,640,816 09
Deduct amount reinsured	338,156,381 00	3,044,733 65
Net amount in force	\$964,137,602 00	\$9,596,082 44

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$16,556,188 00	\$355,263 54
Written during the year-----	518,826,525 00	976,256 69
Totals -----	\$535,382,713 00	\$1,331,520 23
Expired and terminated-----	519,901,893 00	973,273 10
In force at end of the year-----	\$15,480,820 00	\$358,247 13
Deduct amount reinsured-----	1,152,671 00	27,866 06
Net amount in force-----	\$14,328,149 00	\$330,381 07
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$316,103,305 00	\$3,353,911 81
More than one, not more than three years to run	497,080,114 00	4,541,792 72
More than three years to run-----	150,205,596 00	1,696,654 96
Advance premiums -----	748,587 00	3,722 95
Net amount in force December 31, 1918-----	\$964,137,602 00	\$9,596,082 44

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$13,600,014 00	\$2,891,268 00
Net premiums received-----	189,619 28	28,053 43
Net losses paid-----	86,629 10	17,663 87
Net losses incurred-----	79,771 32	8,336 70

**UNITED STATES BRANCH
WESTERN ASSURANCE COMPANY.**

Toronto, Canada.

Year ending December 31, 1918.

(Incorporated 1851. Commenced business in California 1877)

W. B. MEIKLE, President.

C. C. FOSTER, Secretary.

W. L. W. MILLER, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital -----	\$400,000 00	
Ledger assets December 31 of previous year-----		\$4,308,822 04

INCOME.

	Fire.	Marine and Inland.	
Gross premiums -----	\$4,056,705 01	\$2,805,714 17	
Deduct:			
Re-ins., fire -----	\$1,347,662 19		
Re-ins., mar. and inl.	1,461,842 41		
Ret., fire -----	837,734 11		
Ret., mar. and inl.---	195,818 32	2,185,396 30	1,657,660 73
Total net premiums written----	\$1,871,308 71	\$1,148,033 44	\$3,019,362 15
Interest on bonds and dividends on stocks-----	\$118,675 50		
Interest from other sources-----	23,849 58		
Total interest -----			142,525 08
Agents' balances previously checked off-----			56 26
Received from home office-----			518,247 95
Profit on sale or maturity of ledger assets-----			15 00
Total income -----			\$3,680,206 44
Total-----			\$7,989,028 48

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$1,667,142 17	\$1,929,613 63	
Sal., fire -----	\$5,209 15		
Sal., marine -----	73,193 87		
Re-ins., fire -----	696,737 65		
Re-ins., marine -----	1,016,885 90	701,946 80	1,090,079 77
Net losses paid-----	\$965,195 37	\$839,533 86	\$1,804,729 23
Loss adjustment expenses-----			12,616 66
Agents' compensation, including brokerage-----			675,466 73
Agents' allowances-----			11,384 63
Field supervisory expenses-----			67,556 62
Salaries and fees-----			88,846 12
Rents-----			9,427 84
Furniture and fixtures-----			1,400 74
Maps, including corrections-----			3,132 98
Inspections and surveys-----			35,213 77
Federal taxes-----			101,553 20
Taxes, licenses and fees-----			104,590 79
Postage, telegraph and telephone, exchange and express-----			7,461 04
Legal expenses-----			1,799 73
Advertising, printing and stationery-----			23,933 87
Miscellaneous-----			217,287 28
Total disbursements-----			\$3,166,401 23
Balance-----			\$4,822,627 25

LEDGER ASSETS.

Book value of bonds and stocks-----	\$2,919,881 68
Deposited in trust companies and banks on interest-----	1,129,319 42
Agents' balances, business subsequent to October 1 last-----	722,821 43
Agents' balances, business prior to October 1 last-----	50,436 22
Bills receivable, taken for fire risks-----	168 50
Total ledger assets-----	\$4,822,627 25

Non-Ledger Assets.

Interest due and accrued on bonds-----	39,620 16
Other non-ledger assets-----	682 79
Gross assets-----	\$4,862,930 20

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last----	\$50,436 22
Bills receivable, taken for marine, inland and fire risks-----	168 50
Overdue and accrued interest on bonds in default----	500 00
Market value of special deposits-----	17,917 90
Book value of ledger assets over market value-----	100,327 05
	169,349 67
Total admitted assets-----	\$4,693,580 53

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$23,157 26
Losses in process of adjustment, or in suspense-----	1,461,804 22
Losses resisted-----	16,955 00
Total claims for losses-----	\$1,501,916 48
Deduct reinsurance-----	451,246 00
Net amount of unpaid losses-----	\$1,050,670 48

Premiums received and receivable	\$1,541,654 76	
Unearned premiums on inland navigation risks	19,680 69	
Unearned premiums on time hulls risks	150,369 65	
Unearned premiums on ocean cargoes	73,661 11	
Total unearned premiums		1,785,366 21
Salaries, rents, expenses, bills, accounts, fees, etc.		1,500 00
Estimated amount hereafter payable for federal, state and other taxes		109,270 96
Contingent commissions or other charges		13,156 55
Total liabilities, except capital		\$2,959,964 20
Deposit capital	\$400,000 00	
Surplus over all liabilities	1,333,616 33	
Surplus to policyholders		1,733,616 33
Total		\$4,693,580 53
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$126,502,652 00	\$1,236,732 02
More than one, not more than three years to run	144,071,848 00	1,292,216 58
More than three years to run	41,937,411 00	501,054 37
Net amount in force December 31, 1918	\$312,511,911 00	\$3,030,002 97

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written	\$11,727,759 00	\$28,379,290 00
Net premiums received	151,100 01	212,114 33
Net losses paid	56,661 61	154,354 76
Net losses incurred	47,330 94	177,913 76

UNITED STATES BRANCH
THE YANG-TSZE INSURANCE ASSOCIATION, LTD.

Shanghai, China.

Year ending December 31, 1918.

(Commenced business in California 1908)

WILLCOX, PECK & HUGHES, United States Managers.

BALFOUR, GUTHRIE & Co., Attorneys for Service at San Francisco.

CAPITAL.

Deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$1,166,048 93

INCOME.

Gross premiums	\$1,113,800 62	
Deduct:		
Reinsurance	\$157,975 25	
Return	68,010 09	225,985 34
Total net premiums written		\$887,815 28
Interest on bonds and dividends on stocks	\$24,196 89	
Interest from other sources	13,641 99	
Total interest		37,838 88
From all other sources		20,009 33
Profit on sale or maturity of ledger assets		358 33
Total income		\$946,021 82
Total		\$2,112,070 75

DISBURSEMENTS.

Losses paid policyholders		\$790,065 66
Salvage	\$8,848 91	
Reinsurance	129,484 58	138,333 49
Net losses paid		\$651,732 17
Loss adjustment expenses		93 04
Agents' compensation, including brokerage		173,846 87
Salaries and fees		7,753 98
Rents		450 00
Furniture and fixtures		182 70
Inspections and surveys		613 37
Federal taxes		28,423 36
Taxes, licenses and fees		32,148 67
Postage, telegraph and telephone, exchange and express		947 33
Legal expenses		81 88
Advertising, printing and stationery		3,389 83
Miscellaneous		42,381 32
Loss on sale or maturity of ledger assets		15 63
Total disbursements		\$942,060 15
Balance		\$1,170,010 60

LEDGER ASSETS.

Book value of bonds and stocks	\$619,692 56
Deposited in trust companies and banks on interest	389,571 00
Agents' balances, business subsequent to October 1 last	149,720 21
Agents' balances, business prior to October 1 last	4,962 39
Other ledger assets	6,064 44
Total ledger assets	\$1,170,010 60

Non-Ledger Assets.

Interest due and accrued on collateral loans	6,384 34
Gross assets	\$1,176,394 94

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	\$5,224 44
Book value of ledger assets over market value	11,053 16
	16,277 60
Total admitted assets	\$1,160,117 34

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$16,407 00
Losses in process of adjustment, or in suspense	437,428 00
Losses resisted	5,495 00
Total claims for losses	\$459,330 00
Deduct reinsurance	9,938 00
Net amount of unpaid losses	\$449,392 00
Unearned premiums on inland navigation time risks	\$136,644 99
Unearned premiums on marine risks	21,579 51
Total unearned premiums	158,224 50
Estimated amount hereafter payable for federal, state and other taxes	22,012 05
Total liabilities, except capital	\$629,628 55
Deposit capital	\$200,000 00
Surplus over all liabilities	330,488 79
Surplus to policyholders	530,488 79
Total	\$1,160,117 34

RISKS AND PREMIUMS.

	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$14,641,624 00	\$295,155 35
Written during the year-----	444,300,504 00	1,113,800 62
Totals -----	\$158,942,128 00	\$1,408,955 97
Expired and terminated-----	143,570,421 00	1,098,702 81
In force at end of the year-----	\$15,371,707 00	\$310,253 16
Deduct amount reinsured-----	1,446,417 00	15,383 67
Net amount in force-----	\$13,925,290 00	\$294,869 49

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$22,802,686 00
Net premiums received-----	144,381 66
Net losses paid-----	77,729 27
Net losses incurred-----	83,639 63

UNITED STATES BRANCH
YORKSHIRE INSURANCE COMPANY, LTD.
York, England.

Year ending December 31, 1918.

(Incorporated 1825. Commenced business in California 1912)

FRANK & DU BOIS, United States Managers.

McCLURE KELLEY, Attorney for Service at San Francisco.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$1,532,532 67

INCOME.

	Fire.	Marine and Inland.	
Gross premiums-----	\$2,754,717 54	\$159,523 18	
Deduct:			
Re-ins., fire-----	\$986,705 33		
Re-ins., mar. and inl.-----	5,899 59		
Ret., fire-----	623,607 12		
Ret., mar. and inl.-----	25,742 37	1,610,312 45	31,641 96
Total net premiums written-----	\$1,144,405 09	\$127,881 22	\$1,272,286 31
Interest on bonds and dividends on stocks-----		\$36,588 67	
Interest from other sources-----		7,959 96	
Total interest-----			44,548 63
From all other sources-----			300,032 19
Profit on sale or maturity of ledger assets-----			2,500 00
Total income-----			\$1,619,367 13
Total-----			\$3,151,899 80

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Losses paid policyholders-----	\$1,020,687 38	\$46,562 44	
Sal., fire-----	\$21,739 07		
Sal., marine-----	844 14		
Re-ins., fire-----	493,244 78		
Re-ins., marine-----	15,989 49	514,983 85	16,833 63
Net losses paid-----	\$505,703 53	\$29,728 81	\$535,432 34
Loss adjustment expenses-----			10,045 38
Agents' compensation, including brokerage-----			253,244 09
Agents' allowances-----			4,141 29

Field supervisory expenses	27,614 73
Salaries and fees	80,563 83
Rents	7,898 06
Furniture and fixtures	2,763 17
Maps, including corrections	2,583 50
Inspections and surveys	28,331 43
Federal taxes	18,027 22
Taxes, licenses and fees	43,764 32
Postage, telegraph and telephone, exchange and express	4,106 57
Legal expenses	64 23
Advertising, printing and stationery	13,578 89
Agents' balances charged off	464 37
Miscellaneous	3,366 91
Total disbursements	\$1,035,990 32
Balance	\$2,115,909 48

LEDGER ASSETS.

Book value of bonds and stocks	\$1,151,905 38
Deposited in trust companies and banks not on interest	4,128 71
Deposited in trust companies and banks on interest	689,460 67
Agents' balances, business subsequent to October 1 last	267,206 41
Agents' balances, business prior to October 1 last	3,208 31
Total ledger assets	\$2,115,909 48

Non-Ledger Assets.

Interest due and accrued on bonds	15,829 62
Market value of bonds and stocks over book value	6,756 42
Other non-ledger assets	9,285 48
Gross assets	\$2,147,781 00

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 last	3,208 31
Total admitted assets	\$2,144,572 69

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$91,074 00
Losses in process of adjustment, or in suspense	228,555 00
Losses resisted	16,475 00
Total claims for losses	\$336,104 00
Deduct reinsurance	145,139 31
Net amount of unpaid losses	\$190,964 69
Premiums received and receivable	\$806,863 23
Unearned premiums on inland navigation risks	61,285 02
Total unearned premiums	868,148 25
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	61,000 00
Total liabilities, except capital	\$1,121,112 94
Deposit capital	\$200,000 00
Surplus over all liabilities	823,459 75
Surplus to policyholders	1,023,459 75
Total	\$2,144,572 69

RISKS AND PREMIUMS.

	Fire.	Premiums.
In force December 31, 1917-----	\$208,490,222 00	\$2,150,364 54
Written during the year-----	282,997,482 00	2,754,717 54
Totals-----	\$491,487,704 00	\$4,905,082 08
Expired and terminated-----	251,481,530 00	2,342,648 33
In force at end of the year-----	\$240,006,174 00	\$2,562,433 75
Deduct amount reinsured-----	92,414,797 00	1,008,602 61
Net amount in force-----	\$147,591,377 00	\$1,553,831 14
	Marine and Inland.	Premiums.
In force December 31, 1917-----	\$1,227,553 00	\$37,091 56
Written during the year-----	5,825,909 00	159,523 18
Totals-----	\$7,053,462 00	\$196,614 74
Expired and terminated-----	2,568,679 00	70,459 25
In force at end of the year-----	\$4,484,783 00	\$126,155 49
Deduct amount reinsured-----	255,272 00	3,585 44
Net amount in force-----	\$4,229,511 00	\$122,570 05
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$78,507,477 00	\$821,597 46
More than one, not more than three years to run-----	53,712,701 00	541,968 54
More than three years to run-----	15,371,199 00	190,265 14
Net amount in force December 31, 1918-----	\$147,591,377 00	\$1,553,831 14

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.	Marine and Inland.
Net risks written-----	\$8,142,539 00	\$176,823 00
Net premiums received-----	108,151 76	3,686 72
Net losses paid-----	71,318 48	106 55
Net losses incurred-----	62,916 64	106 55

INTER-INSURANCE ASSOCIATIONS

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1918

INTER-INSURANCE ASSOCIATIONS.

AMERICAN EXCHANGE UNDERWRITERS.

123 William St., New York, N. Y.

Year ending December 31, 1918.

(Formed 1892. Commenced business in California 1908)

WEED & KENNEDY, Attorneys-in-Fact.

Ledger assets December 31 of previous year----- \$624,843 65

INCOME.

Written or renewed during year-----	\$197,217 19	
Paid for reinsurance-----	\$6,164 10	
Returned on policies canceled-----	11,011 29	
Total deduction -----	\$17,175 39	
Net amount received-----		\$180,041 80
Interest on bonds and dividends on stocks-----	\$22,061 34	
Interest on deposits-----	4,053 92	
Total gross interest-----		26,115 26
Increase in book value of ledger assets-----		131 25
Total income -----		\$206,288 31
Total-----		\$831,131 96

DISBURSEMENTS.

Gross amount paid for losses-----	\$20,647 84	
Deduct:		
Salvage -----	534 37	
Net amount paid for losses-----		\$20,093 47
Expenses of adjustment and settlement of losses-----		303 75
Expense of administration-----		27,173 49
Legal expense-----		1,000 00
State taxes on premium deposits-----		1,011 72
Insurance department licenses and fees-----		254 50
All other licenses, fees and taxes-----		1,114 47
Unused premium deposits returned-----		9,363 12
Other disbursements-----		1,510 68
Decrease in book value of ledger assets-----		56,047 18
Total disbursements -----		117,872 38
Balance-----		\$713,259 58

LEDGER ASSETS.

Book value of bonds and stocks-----	\$547,741 00
Deposits in trust companies and banks on interest-----	155,016 47
Deposits in collection, business subsequent to October 1 last-----	10,502 11
Total ledger assets-----	\$713,259 58

Non-Ledger Assets.

Interest due and accrued on bonds-----	\$6,234 12
Interest due and accrued on other assets-----	58 33
	6,292 45
Market value of bonds and stocks over book value-----	28,909 00
Total assets -----	\$748,461 03

LIABILITIES.

Losses adjusted and unpaid		\$106 46
Unearned premium deposits		93,656 15
Administration expense		3,506 46
All other liabilities		15,329 21
Total amount of all liabilities		\$112,598 28
Surplus over all liabilities		635 862 75
Total		\$748,461 03

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917	\$43,626,972 00	\$160,089 25
Written during the year	57,160,359 00	197,217 19
Totals	\$100,787,331 00	\$357,306 44
Expired and terminated	48,283,622 00	167,160 40
In force at end of the year	\$52,503,709 00	\$190,146 04
Deduct amount reinsured	999,500 00	5,043 25
Net amount in force	\$51,504,209 00	\$185,102 79
Recapitulation of fire risks in force and premiums thereon.		
Not more than one year to run	\$49,804,209 00	\$176,202 90
More than one, not more than three years to run	1,700,000 00	8,899 89
Net amount in force December 31, 1918	\$51,504,209 00	\$185,102 79

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$3,494,250 00
Net premium deposits received	9,784 19

INTER-INSURANCE EXCHANGE OF SEATTLE, WASHINGTON.

311 White Bldg., Seattle, Washington.

Year ending December 31, 1918.

(Formed March 1, 1915)

THE JAMES H. DE VEUVE Co., Attorney-in-Fact, 311 White Bldg., Seattle, Washington.

Ledger assets December 31 of previous year \$68,228 27

INCOME.

Written or renewed during year	\$306,075 13
Paid for reinsurance	\$147,582 15
Returned on policies canceled	57,744 40
Total deduction	205,326 55
Total income	\$100,748 58
Total	\$168,976 85

DISBURSEMENTS.

Gross amount paid for losses	\$179,133 58
Deduct:	
Salvage	\$100 00
Reinsurance	103,171 76
Net amount paid for losses	
Expense of administration	\$75,861 82
Advisory committee expense	22,238 14
State taxes on premium deposits	5 60
Insurance department licenses and fees	8 36
	30 00

INTER-INSURANCE ASSOCIATIONS.

415

All other licenses, fees and taxes-----	1,332 02
Unused premium deposits returned-----	27 20
Other disbursements-----	877 52
Total disbursements-----	<u>\$100,380 66</u>
Balance-----	<u>\$68,596 19</u>

LEDGER ASSETS.

Deposits in trust companies and banks not on interest-----	\$11,372 50
Deposits in course of collection, business subsequent to October 1 last-----	51,210 92
Other ledger assets-----	6,012 77
Total ledger assets-----	<u>\$68,596 19</u>

LIABILITIES.

Losses adjusted and unpaid, due and not due-----	\$12,306 82
Losses in process of adjustment, or in suspense-----	25,839 21
Total claims for losses-----	<u>\$38,146 03</u>
Deduct reinsurance-----	21,780 74
Net amount of unpaid losses and claims-----	\$16,365 29
Unearned premium deposits-----	28,658 98
Administration expense-----	9,025 06
Return premium deposits-----	11,027 26
All other liabilities-----	500 00
Total amount of all liabilities-----	<u>\$65,576 59</u>
Surplus over all liabilities-----	3,019 60
Total-----	<u>\$68,596 19</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917-----	\$4,369,069 59	\$313,103 89
Written during the year-----	7,924,525 51	306,075 13
Totals-----	<u>\$12,293,595 10</u>	<u>\$619,179 02</u>
Expired and terminated-----	6,338,632 22	414,685 59
In force at end of the year-----	\$5,954,962 88	\$204,493 43
Deduct amount reinsured-----	3,325,257 64	114,189 37
Net amount in force-----	<u>\$2,629,705 24</u>	<u>\$90,304 06</u>
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$2,629,705 24	\$90,304 06

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$81,500 00
Net premium deposits received-----	2,013 44

LUMBERMEN'S INDEMNITY EXCHANGE.

311 White Bldg., Seattle, Washington.

Year ending December 31, 1918.

(Formed 1903)

JAMES H. DE VEUVE, Attorney-in-Fact.

Ledger assets December 31 of previous year-----	\$198,829 78
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INCOME.

Written or renewed during year-----	\$653,438 82
Paid for reinsurance-----	\$333,006 51
Returned on policies canceled-----	83,456 51
Total deduction-----	<u>416,463 02</u>
Net amount received-----	<u>\$236,975 80</u>

Interest on bonds and dividends on stocks	\$896 50	
Interest on deposits in trust companies and banks	2,864 49	
Total gross interest		3,760 99
Total income		\$240,736 79
Total		\$439,566 57

DISBURSEMENTS.

Gross amount paid for losses	\$435,413 02	
Deduct:		
Reinsurance	285,879 63	
Net amount paid for losses		\$149,533 39
Expense of administration		52,259 77
Advisory committee expense		384 02
Legal expense		100 00
State taxes on premium deposits		382 62
Insurance department licenses and fees		30 00
All other licenses, fees and taxes		2,681 98
Unused premium deposits returned to subscribers		1,301 14
Other disbursements		6,900 12
Loss on sale or maturity of ledger assets		1,811 63
Total disbursements		\$215,384 67
Balance		\$224,181 90

LEDGER ASSETS.

Mortgage loans on real estate	\$20,000 00
Book value of bonds and stocks	39,408 70
Deposits in trust companies and banks not on interest	29,728 20
Deposits in course of collection, business subsequent to October 1 last	101,156 85
Other ledger assets	33,888 15
Total ledger assets	\$224,181 90

Non-Ledger Assets.

Interest due and accrued on bonds	254 09
Total assets	\$224,435 99

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$25,445 11
Losses in process of adjustment, or in suspense	15,629 58
Total claims for losses	\$41,074 69
Deduct reinsurance	5,810 37
Net amount of unpaid losses and claims	\$35,264 32
Unearned premium deposits	73,407 38
Administration expense	4,016 06
Return premium deposits	31,864 32
All other liabilities	3,000 00
Total amount of all liabilities	\$147,552 08
Surplus over all liabilities	76,883 91
Total	\$224,435 99

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917-----	\$17,147,256 23	\$342,322 68
Written during the year-----	30,604,442 94	653,438 82
Totals -----	\$47,748,699 17	\$995,761 50
Expired and terminated-----	22,271,800 58	463,982 20
In force at end of the year-----	\$25,476,898 59	\$531,779 30
Deduct amount reinsured-----	15,395,420 18	321,349 90
Net amount in force-----	\$10,081,478 41	\$210,429 40
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$10,081,478 00	\$210,429 40

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$876,851 00
Net premium deposits received-----	14,069 97
Net losses paid-----	8,207 59
Net losses incurred-----	2,347 44

SUBSCRIBERS AT DRUGGISTS INDEMNITY EXCHANGE.

506 Olive St., St. Louis, Missouri.

Year ending December 31, 1918.

(Formed 1907. Commenced business in California 1916)

H. W. EDDY, Attorney-in-Fact.

Ledger assets December 31 of previous year-----	\$111,642 50
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INCOME.

Written or renewed during year-----	\$188,097 10
Returned on policies canceled-----	\$13,970 69
Returned on policies not taken-----	16,558 22
Total deduction -----	30,528 91
Net amount received-----	\$157,568 19
Interest on bonds and dividends on stocks-----	\$958 04
Interest on deposits-----	2,286 56
Total gross interest-----	3,244 60
Total income -----	\$160,812 79
Total -----	\$272,455 29

DISBURSEMENTS.

Gross amount paid for losses-----	\$40,807 27
Deduct :	
Salvage -----	214 42
Net amount paid for losses-----	\$40,592 85
Expenses of adjustment and settlement of losses-----	1,288 06
Expense of administration-----	39,754 89
Advisory committee expense-----	1,331 29
Legal expense -----	2,416 85
State taxes on premium deposits, licenses and fees-----	1,946 51
All other licenses, fees and taxes-----	1,288 45
Unused premium deposits returned-----	51,247 23
Other disbursements -----	357 74
Total disbursements -----	\$140,223 87
Balance-----	\$132,231 42

LEDGER ASSETS.

Book value of bonds and stocks	\$39,838 00
Deposits in trust companies and banks on interest	82,920 08
Deposits in course of collection, business subsequent to October 1 last	7,880 34
Deposits in course of collection, business prior to October 1 last	1,593 00
Total ledger assets	\$132,231 42

Non-Ledger Assets.

Interest due and accrued on bonds	\$283 54
Interest due and accrued on other assets	524 05
	807 59
Gross assets	\$133,039 01

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1918	1,593 00
Total admitted assets	\$131,446 01

LIABILITIES.

Losses in process of adjustment	\$320 80
Unearned premium deposits	61,322 47
Administration expense	874 93
Return premium deposits	85 97
All other liabilities	160 00
Total amount of all liabilities	\$62,764 17
Surplus over all liabilities	68,681 84
Total	\$131,446 01

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917	\$10,268,960 79	\$155,343 58
Written during the year	12,036,000 61	188,097 10
Totals	\$22,304,961 40	\$343,440 68
Expired and terminated	11,579,816 61	179,914 10
In force at end of the year	\$10,725,144 79	\$163,526 58
Deduct amount reinsured		40,881 64
Net amount in force	\$10,725,144 79	\$122,644 94
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run	\$10,725,144 79	\$122,644 94

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written	\$281,850 00
Net premium deposits received	3,179 27
Net losses paid	130 83
Net losses incurred	130 83

SUBSCRIBERS AT INDIVIDUAL UNDERWRITERS.

212 5th Av., New York, N. Y.

Year ending December 31, 1918.

(Formed 1881)

ERNEST W. BROWN, Attorney-in-Fact. SIDNEY G. WALKER, Deputy Attorney-in-Fact.

Ledger assets December 31 of previous year \$852,436 46

INCOME.

Written or renewed during year	\$500,529 84
Returned on policies canceled	29,773 85
Net amount received	\$470,755 99

Interest on bonds and dividends on stocks-----	\$19,761 67	
Interest on deposits in trust companies and banks----	9,480 74	
Total gross interest-----		29,242 41
From other sources-----		35,000 00
Increase in book value of ledger assets-----		3,000 00
Total income -----	\$537,998 40	
Total-----	\$1,390,434 86	

DISBURSEMENTS.

Gross amount paid-----	\$166,804 78	
Expenses of adjustment and settlement of losses-----	336 04	
Expense of administration-----	59,308 66	
Advisory committee expense-----	2,364 88	
Legal expense-----	5,482 28	
State taxes on premium deposits-----	1,430 13	
Insurance department licenses and fees-----	451 25	
All other licenses, fees and taxes-----	5,687 82	
Other disbursements-----	204,731 99	
Total disbursements-----	\$446,600 83	
Balance-----	\$943,834 03	

LEDGER ASSETS.

Book value of bonds-----	\$539,120 00	
Deposits in trust companies and banks on interest-----	383,394 50	
Other ledger assets-----	21,319 53	
Total ledger assets-----	\$943,834 03	

Non-Ledger Assets.

Interest due and accrued on bonds-----	2,796 87	
Gross assets-----	\$946,630 90	

LIABILITIES.

Losses in process of adjustment, or in suspense-----	\$150 00	
Unearned premium deposits-----	237,328 21	
All other liabilities-----	594,499 51	
Total amount of all liabilities-----	\$831,977 72	
Surplus over all liabilities-----	114,653 18	
Total-----	\$946,630 90	

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917-----	\$60,218,324 00	\$393,810 72
Written during the year-----	75,136,311 00	500,529 84
Totals-----	\$135,354,635 00	\$894,340 56
Expired and terminated-----	67,226,559 00	419,684 15
In force at end of the year-----	\$68,128,076 00	\$474,656 41
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$68,128,076 00	\$474,656 41

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$3,088,025 00
Net premium deposits received-----	8,688 93

SUBSCRIBERS AT NEW YORK RECIPROCAL UNDERWRITERS.

212 5th Av., New York, N. Y.

Year ending December 31, 1918.

(Formed 1891)

ERNEST W. BROWN, Attorney-in-Fact. SIDNEY G. WALKER, Deputy Attorney-in-Fact.

Ledger assets December 31 of previous year.....	\$2,348,997 57
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INCOME.

Written or renewed during year.....	\$801,503 85	
Returned on policies not taken.....	23,975 30	
Net amount received.....		\$777,528 55
Interest on bonds and dividends on stocks.....	\$49,486 36	
Interest on deposits in trust companies and banks.....	22,060 49	
Total gross interest.....		71,546 85
Increase in book value of ledger assets.....		1,950 00
Total income.....		\$851,025 40
Total.....		\$3,200,022 97

DISBURSEMENTS.

Gross amount paid for losses.....	\$267,348 08	
Deduct:		
Salvage.....	30,864 98	
Net amount paid.....		\$236,483 10
Expenses of adjustment and settlement of losses.....		1,794 68
Expense of administration.....		83,818 79
Advisory committee expense.....		3,774 19
Legal expense.....		8,856 35
State taxes on premium deposits.....		1,054 61
Insurance department licenses and fees.....		520 50
All other licenses, fees and taxes.....		8,243 06
Other disbursements.....		482,109 51
Decrease in book value of ledger assets.....		10,700 00
Total disbursements.....		\$837,354 79
Balance.....		\$2,362,668 18

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,458,400 00
Cash in office.....	17 75
Deposits in trust companies and banks on interest.....	886,421 15
Other ledger assets.....	17,829 28
Total ledger assets.....	\$2,362,668 18

Non-Ledger Assets.

Interest due and accrued on bonds.....	\$16,598 96	
Interest due and accrued on other assets.....	4,593 75	
Gross assets.....		21,192 71
		\$2,383,860 89

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$2,145 82
Unearned premium deposits.....	385,954 54
All other liabilities.....	389,189 68
Total amount of all liabilities.....	\$777,289 04
Surplus over all liabilities.....	1,606,571 85
Total.....	\$2,383,860 89

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917-----	\$195,295,358 00	\$661,508 85
Written during the year-----	246,376,955 00	801,503 85
Totals -----	\$441,672,313 00	\$1,463,012 70
Expired and terminated-----	220,384,142 00	691,103 62
Net amount in force-----	\$221,288,171 00	\$771,909 08
Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$221,288,171 00	\$771,909 08

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$14,661,650 00
Net premium deposits received-----	21,683 15

SUBSCRIBERS AT RECIPROCAL EXCHANGE.

Twenty-eighth and Wyandotte Sts., Kansas City, Missouri.

Year ending December 31, 1913.

(Formed 1900)

BRUCE DODSON, Attorney-in-Fact.

Ledger assets December 31 of previous year-----	\$1,072,900 14
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INCOME.

	Deposits.
Written or renewed during year-----	\$921,209 21
Paid for reinsurance-----	\$125,563 57
Returned on policies canceled-----	144,980 71
Total deduction -----	270,544 28
Net amount received-----	\$650,664 93
Interest on mortgage loans-----	\$825 00
Interest on bonds and dividends on stocks-----	17,308 66
Interest on deposits in trust companies and banks--	6,513 36
Interest from other sources-----	31 28
Total gross interest-----	24,678 30
Profit on sale or maturity of ledger assets-----	341 38
Total income -----	\$675,684 61
Total-----	\$1,748,584 75

DISBURSEMENTS.

Gross amount paid for losses-----	\$22,072 80	\$308,630 33
Deduct:		
Salvage -----	\$251 72	
Reinsurance -----	36,221 14	36,472 86
Net amount paid for losses-----		\$272,157 47
Expense of administration-----		176,704 42
Advisory committee expense-----		1,933 65
Legal expense -----		5,846 64
State taxes on premium deposits-----		3,390 10
Insurance department licenses and fees-----		830 10
All other licenses, fees and taxes-----		3,932 16
Unused premium deposits returned-----		154,010 55
Guarantee fund -----		16,511 30
Other disbursements -----		218 00
Total disbursements -----		\$635,534 39
Balance-----		\$1,113,050 36

REPORT OF INSURANCE COMMISSIONER.

LEDGER ASSETS.	
Mortgage loans on real estate-----	\$15,000 00
Book value of bonds and stocks-----	409,481 68
Deposits in trust companies and banks on interest-----	217,955 29
Deposits in course of collection, business subsequent to October 1 last-----	75,711 11
Deposits in course of collection, business prior to October 1 last-----	2,257 28
Other ledger assets-----	392,645 00
Total ledger assets-----	\$722,832 87

Non-Ledger Assets.	
Interest due and accrued on mortgages-----	\$412 50
Interest due and accrued on bonds-----	2,653 54
	3,066 04
Market value of bonds and stocks over book value-----	1,618 75
Gross assets-----	\$1,117,735 15

Deduct Assets Not Admitted.	
Deposits, business prior to October 1, 1918-----	\$2,257 28
Guarantee fund-----	392,645 00
	394,902 28
Total admitted assets-----	\$722,832 87

LIABILITIES.	
Losses in process of adjustment, or in suspense-----	\$22,500 00
Unearned premium deposits-----	239,969 53
Return premium deposits-----	16,503 13
Total amount of all liabilities-----	\$296,007 25
Surplus over all liabilities-----	426,825 62
Total-----	\$722,832 87

RISKS AND PREMIUMS.		
	Risks.	Premiums.
In force December 31, 1917-----	\$53,577,229 00	\$659,293 43
Written during the year-----	69,883,123 00	921,209 21
Totals-----	\$123,460,352 00	\$1,580,502 64
Expired and terminated-----	65,320,431 00	809,359 21
In force at end of the year-----	\$58,139,921 00	\$771,143 43
Deduct amount reinsured-----	8,313,440 00	293,137 84
Net amount in force-----	\$49,826,481 00	\$478,005 59
Recapitulation or fire risks in force and premiums thereon.		
	Risks.	Premiums.
Not more than one year to run-----	\$48,558,441 00	\$464,555 41
More than one, not more than three years to run-----	1,102,340 00	9,437 58
More than three years to run-----	165,700 00	4,012 60
Net amount in force December 31, 1918-----	\$49,826,481 00	\$478,005 59

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$2,448,481 00
Net premium deposits received-----	23,640 74
Net losses paid-----	15,132 58
Net losses incurred-----	13,882 58

WARNERS INTER-INSURANCE BUREAU.
(Canners' Exchange Subscribers)
104 South Michigan Ave., Chicago, Illinois.

Year ending December 31, 1918.

(Formed 1907. Commenced issuing policies December 27, 1907)

LANSING B. WARNER, INC., Attorney-in-Fact.

Ledger assets December 31 of previous year-----	\$542,046 22
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INCOME.

Written or renewed during year	\$795,821 92	
Returned on policies canceled	167,504 70	
Net amount received		\$628,317 22
Interest on bonds and dividends on stocks	\$4,645 52	
Interests on deposits in trust companies and banks	12,509 12	
Gross interest		17,154 64
Reserve fund		39,689 00
From other sources		23,974 82
Total income		\$709,135 68
Total		\$1,251,181 90

DISBURSEMENTS.

Paid policyholders for losses	\$198,840 52	
Deduct:		
Salvage, fire	1,130 65	
Net amount paid policyholders for losses		\$197,709 87
Expense of administration		140,020 81
Advisory committee expense		802 80
Legal expense		7,537 08
State taxes, expense and guarantee fund deposits		4,652 18
Insurance department licenses and fees		1,450 91
Unused expense and guarantee fund deposits returned to subscribers		95,967 84
Other disbursements		41,878 19
Total disbursements		\$490,019 68
Balance		\$761,162 22

LEDGER ASSETS.

Book value of bonds and stocks	\$210,000 00
Deposits in trust companies and banks not on interest	1,000 00
Deposits in trust companies and banks on interest	514,439 44
Deposits representing insurance subsequent to October 1 last	31,137 75
Deposits representing insurance prior to October 1 last	4,585 03
Total ledger assets	\$761,162 22

Non-Ledger Assets.

Interest on bonds	1,479 86
Gross assets	\$762,642 08

Deduct Assets Not Admitted.

Deposits representing business prior to October 1, 1918	4,585 03
Total admitted assets	\$758,057 05

LIABILITIES.

Losses in process of adjustment, or in suspense	\$28,711 00
Losses resisted	31,538 71
Total claims for losses	\$60,249 71
Unearned expense and guarantee fund deposits	229,148 19
Accrued taxes	4,412 99
Total amount of all liabilities	\$293,810 89
Surplus over all liabilities	464,246 16
Total	\$758,057 05

REPORT OF INSURANCE COMMISSIONER.

RISKS AND DEPOSITS.

	Fire.	Deposits.
In force December 31, 1917-----	\$30,943,707 26	\$449,487 50
Written during year-----	51,867,233 24	795,821 92
Totals-----	\$82,810,940 50	\$1,245,309 42
Expired and terminated-----	46,267,944 95	672,438 95
In force at end of year-----	\$36,542,995 55	\$572,870 47
Deduct amount reinsured-----		114,574 09
Net amount in force-----	\$36,542,995 55	\$458,296 38
Recapitulation of fire risks in force and deposits thereon.	Risks.	Premiums.
Not more than one year to run-----	\$36,542,995 55	\$458,296 38

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.
Net risks written-----	\$2,925,707 61
Net premium deposits received-----	46,687 42
Net losses paid-----	16,742 39
Net losses incurred-----	16,742 39

WARNERS INTER-INSURANCE BUREAU.

(Wholesale Grocery Subscribers)

104 South Michigan Ave., Chicago, Illinois.

Year ending December 31, 1918.

(Formed 1913. Commenced issuing policies October 11, 1913)

LANSING B. WARNER, INC., Attorney-in-Fact.

Ledger assets December 31 of previous year-----	\$158,431 77
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INCOME.

Written or renewed during year-----	\$291,093 45
Returned on policies canceled-----	27,270 67
Net amount received-----	\$263,822 78
Interest on bonds and dividends on stocks-----	\$2,148 98
Interest on deposits in trust companies and banks--	3,803 58
Gross interest-----	5,952 56
Reserve fund-----	145,547 10
Total income-----	\$415,322 44
Total-----	\$573,754 21

DISBURSEMENTS.

Paid policyholders for losses-----	\$107,557 76
Deduct:	
Salvage, fire-----	4,132 70
Net amount paid policyholders for losses-----	\$103,425 06
Expenses of adjustment and settlement of losses-----	816 46
Expense of administration-----	53,392 14
Advisory committee expense-----	710 00
Legal expense-----	1,300 08
State taxes on guarantee deposits-----	1,047 12
Insurance department licenses and fees-----	1,066 47
Unused guarantee deposits returned to subscribers-----	38,471 69
Reserve fund-----	75,485 15
Other disbursements-----	2,167 11
Total disbursements-----	\$277,881 28
Balance-----	\$295,872 93

LEDGER ASSETS.

Book value of bonds and stocks	\$75,000 00
Deposits in trust companies and banks not on interest	316 59
Deposits in trust companies and banks on interest	188,000 00
Deposits representing business subsequent to October 1 last	32,102 27
Deposits representing business prior to October 1 last	454 07
Total ledger assets	\$295,872 93

Non-Ledger Assets.

Interest on bonds	477 86
Gross assets	\$296,350 79

Deduct Assets not Admitted.

Deposits representing business prior to October 1, 1918	454 07
Total admitted assets	\$295,896 72

LIABILITIES.

Unearned guarantee deposits	\$106,099 41
Accrued taxes	1,816 39
Total amount of all liabilities	\$107,915 80
Surplus over all liabilities	187,980 92
Total	\$295,896 72

RISKS AND DEPOSITS.

	Fire.	Deposits.
In force December 31, 1917	\$11,153,975 00	\$125,127 06
Written during year	24,656,937 50	291,093 45
Totals	\$35,810,912 50	\$416,220 51
Expired and terminated	13,122,362 73	150,969 73
In force at end of year	\$22,688,549 77	\$265,250 78
Deduct amount reinsured		53,049 96
Net amount in force	\$22,688,549 77	\$212,200 82
Recapitulation of fire risks in force and deposits thereon.	Risks.	Premiums.
Not more than one year to run	\$22,688,549 77	\$212,200 82

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Fire.
Net risks written	\$287,500 00
Net premium deposits received	1,482 00

UNDERWRITERS EXCHANGE.

410 Fidelity Trust Bldg., Kansas City, Missouri.

Year ending December 31, 1918.

(Formed February 15, 1902)

H. J. STRAIGHT Co., Attorneys-in-Fact.

Ledger assets December 31 of previous year	\$1,189,416 60
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INCOME.

	Deposits.
Written or renewed during year	\$379,655 17
Returned on policies canceled	31,202 15
Net amount received	\$348,453 02

REPORT OF INSURANCE COMMISSIONER.

Interest on bonds and dividends on stocks	\$39,204 35	
Interest on deposits in trust companies and banks	10,729 00	
Total gross interest		49,933 35
From other sources		1 75
Profit on sale or maturity of ledger assets		225 00
Total income		\$398,613 12
Total		\$1,588,029 72

DISBURSEMENTS.

Gross amount paid for losses	\$187,666 04	
Deduct:		
Salvage	519 71	
Net amount paid for losses		\$187,146 33
Expenses of adjustment and settlement of losses		927 97
Expense of administration		56,948 28
Advisory committee expense		1,432 70
Legal expense		3,571 26
State taxes on premium deposits		839 24
Insurance department licenses and fees		467 00
All other licenses, fees and taxes		3,979 59
Unused premium deposits returned		212,726 27
Total disbursements		\$468,038 64
Balance		\$1,119,991 08

LEDGER ASSETS.

Book value of bonds and stocks	\$884,308 90
Deposits in trust companies and banks on interest	212,781 99
Deposits in course of collection, business subsequent to October 1 last	22,900 19
Total ledger assets	\$1,119,991 08

Non-Ledger Assets.

Interest due and accrued on bonds	\$14,593 06	
Interest due and accrued on other assets	1,199 80	
		15,792 86
Gross assets		\$1,135,783 94

Deduct Assets Not Admitted.

Book value of ledger assets over market value	21,885 74
Total admitted assets	\$1,113,898 20

LIABILITIES.

Losses in process of adjustment, or in suspense	\$1,150 79
Unearned premium deposits	198,134 62
All other liabilities	3,776 75
Total amount of all liabilities	\$203,062 16
Surplus over all liabilities	910,836 04
Total	\$1,113,898 20

RISKS AND PREMIUMS.

	Risks.	Premiums.
In force December 31, 1917	\$104,171,100 00	\$357,331 61
Written during the year	116,930,325 00	379,655 17
Totals	\$221,101,425 00	\$736,986 78
Expired and terminated	103,167,785 00	333,926 76
In force at end of the year	\$117,933,640 00	\$403,060 02

Recapitulation of fire risks in force and premiums thereon.	Risks.	Premiums.
Not more than one year to run-----	\$108,772,325 00	\$347,359 22
More than one, not more than three years to run--	8,907,315 00	54,150 50
More than three years to run-----	254,000 00	1,550 30
Net amount in force December 31, 1918-----	\$117,933,640 00	\$403,060 02

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net risks written-----	\$7,143,950 00
Net premium deposits received-----	13,570 17

COUNTY MUTUAL FIRE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1918

COUNTY MUTUAL FIRE INSURANCE COMPANIES

FARMERS MUTUAL FIRE INSURANCE COMPANY OF MENDOCINO COUNTY.

Fort Bragg, California.

MATT WANHALA, President, Fort Bragg. THOMAS ELLISON, Secretary, Mendocino.
(Date of organization, September 14, 1912)

Ledger assets December 31, 1917----- \$881 23

INCOME.

Received with applications for insurance during year----- \$881 23

EXPENDITURES.

Paid for losses during year----- \$130 29
Paid agents during year----- 42 50
Paid secretary during year----- 13 00
All other expenditures----- 154 67

Total expenditures ----- \$340 46

Balance ----- \$540 77

ASSETS.

Cash on hand----- \$540 77
Office fixtures ----- 21 70

Total assets ----- \$562 47

RISKS.

Property at risk December 31 of previous year----- \$61,532 80
Risks added during year----- 1,000 00
Largest amount of insurance carried on any one risk----- 2,000 00

FARMERS MUTUAL FIRE ASSOCIATION OF TULARE COUNTY.

Tulare, California.

Year ending December 31, 1918.

J. W. MCPHERSON, President, Oroquieta. W. E. ANDERSON, Secretary, Tulare.
(Date of organization, May 25, 1907)

Ledger assets December 31, 1917----- \$2,383 88

INCOME.

Received with applications for insurance during year \$5,818 18
Received from interest and rent----- 14 42

Total income ----- 5,832 60

Sum of both amounts----- \$8,216 48

EXPENDITURES.

Paid for losses during year	\$1,387 25	
Paid directors during year	91 20	
Paid agents during year	746 00	
Paid secretary and assistant during year	1,200 00	
Return premiums	312 47	
All other expenditures	897 97	
Total expenditures		4,634 87
Balance		\$3,581 61

ASSETS.

Cash on hand	\$3,581 61	
Safe, stationery, books, etc.	250 00	
Total assets		\$3,831 61

RISKS.

Property at risk December 31 of previous year	\$1,005,181 00
Risks canceled, withdrawn or terminated during year	204,786 25
Risks added during year	601,153 00
Risks in force December 31, 1918	1,401,547 75
Largest amount of insurance carried on any one risk	3,500 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF TURLOCK, INC.

Turlock, California.

Year ending December 31, 1918.

W. M. WAY, President, Modesto.

JOHN A. ORR, Secretary, Ceres.

(Date of organization, April 14, 1906)

Ledger assets December 31, 1917	\$229 58
---------------------------------	----------

INCOME.

Received with applications for insurance during year	\$5,523 04	
Received from assessments levied	7,248 01	
Received from all other sources	48 14	
Total income		\$12,819 19
Sum of both amounts		\$13,048 77

EXPENDITURES.

Paid for losses during year	\$5,060 50	
Paid directors during year	245 20	
Paid agents during year	978 50	
Paid secretary during year	1,175 00	
Return premiums	181 44	
All other expenditures	957 15	
Total expenditures		\$8,597 79
Balance		\$4,450 98

ASSETS.

Amount of cash on hand	\$4,450 98
------------------------	------------

RISKS.

Property at risk December 31 of previous year	\$2,618,709 00
Risks canceled, withdrawn or terminated during year	583,480 00
Risks added during year	863,592 00
Risks in force December 31, 1918	2,898,821 00
Largest amount of insurance carried on any one risk	3,000 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF YOLO COUNTY.

Woodland, California.

Year ending December 31, 1918.

E. S. FARNHAM, President, Woodland. J. D. MUSGROVE, Secretary, Woodland.
(Date of organization, June 8, 1907)

Ledger assets December 31, 1917	\$13,737 02
---------------------------------	-------------

INCOME.

Received with applications for insurance during year	\$7,481 75
Received from interest on bonds	149 00
Received from all other sources	295 48
Total income	\$8,101 08
Sum of both amounts	\$21,838 10

EXPENDITURES.

Paid for losses during year	\$1,625 00
Paid directors during year	91 50
Paid secretary during year	2,100 00
Return premiums	44 25
Government bonds	10,000 00
All other expenditures	847 99
Total expenditures	14,708 74
Balance	\$7,129 36

ASSETS.

Cash on hand	\$7,136 86
Bank accounts	707 52
	\$7,844 38
Less over deposit of	174 85
Total assets	\$7,669 53

LIABILITIES.

Outstanding warrants	\$19 58
----------------------	---------

RISKS.

Property at risk December 31 of previous year	\$1,614,310 33
Risks canceled, withdrawn or terminated during year	63,959 33
Risks added during year	178,503 50
Net risks in force December 31, 1918	1,728,854 50
Largest amount of insurance carried on any one risk	4,500 00

FARMERS MUTUAL PROTECTIVE FIRE INSURANCE COMPANY OF SAN JOAQUIN COUNTY.

Stockton, California.

Year ending December 31, 1918.

GEO. W. ASHLEY, President, Stockton.

E. H. MCGOWEN, Secretary, Stockton.

(Date of organization, April 20, 1907)

Ledger assets December 31, 1917----- \$4,357 62

INCOME.

Received with applications for insurance during year	\$11,858 87	
Received from all other sources-----	144 05	
Total income -----		\$12,002 92
Sum of both amounts-----		\$16,360 54

EXPENDITURES.

Paid for losses during year-----	\$5,941 45	
Paid directors during year-----	76 00	
Paid agents during year-----	2,258 39	
Paid secretary during year-----	960 00	
Return premiums -----	648 26	
All other expenditures-----	1,055 37	
Total expenditures -----		\$10,939 47
Balance -----		\$5,421 07

ASSETS.

Cash on hand-----	\$5,021 07	
Uncollected premiums and return commissions-----	1,065 83	
Furniture, fixtures and supplies-----	400 00	
Total assets -----		\$6,486 90

LIABILITIES.

Commissions and return premiums-----	\$221 82
--------------------------------------	----------

RISKS.

Property at risk December 31 of previous year-----	\$2,362,980 10
Risks canceled, withdrawn or terminated during year-----	171,099 90
Risks added during year-----	418,185 30
Risks in force December 31, 1918-----	2,610,065 50
Largest amount of insurance carried on any one risk-----	4,500 00

HILMAR MUTUAL FIRE INSURANCE COMPANY OF MERCED COUNTY, INC.

Turlock Hilmar Colony, Merced County, California.

Year ending December 31, 1918.

ABRAHAM ERICKSON, President, Turlock.

A. A. ANDERSON, Secretary, Turlock.

(Date of organization, March 16, 1906)

Ledger assets December 31, 1917----- \$570 22

INCOME.

Received with applications for insurance during year--	\$2,542 85	
Received from assessments levied-----	79 80	
Total income -----		2,622 65
Sum of both amounts-----		\$3,192 87

EXPENDITURES.

Paid for losses during year	\$8 10
Paid directors during year	12 00
Paid agents during year	358 00
Paid secretary during year	250 00
Return premiums	64 19
All other expenditures	193 05
Total expenditures	885 34
Balance	\$2,307 53

ASSETS.

Cash on hand	\$2,167 53
Office safe	95 00
Supplies	45 00
Total assets	\$2,307 53

RISKS.

Property at risk December 31 of previous year	\$705,852 00
Risks canceled, withdrawn or terminated during year	112,812 00
Risks added during year	242,967 00
Risks in force December 31, 1918	835,107 00
Largest amount of insurance carried on any one risk	4,350 00

HUMBOLDT COUNTY FIRE INSURANCE ASSOCIATION.**Ferndale, California.**

Year ending December 31, 1918.

M. P. HANSEN, President, Alton. A. W. BLACKBURN, Secretary, Ferndale.
(Date of organization, September 16, 1898)

Ledger assets December 31, 1917. \$4,685 06

INCOME.

Received with applications for insurance during year	\$4,188 30
Received from interest and rent	60 88
Total income	4,249 18
Sum of both amounts	\$8,934 24

EXPENDITURES.

Paid for losses during year	\$2,850 00
Paid directors during year	156 00
Paid agents during year	413 25
Paid secretary during year	338 00
Return premiums	59 60
All other expenditures	591 01
Total expenditures	4,407 86
Balance	\$4,526 38

ASSETS.

Cash on hand	\$2,450 52
Money on deposit in savings bank	2,075 86
Total assets	\$4,526 38

RISKS.

Property at risk December 31 of previous year	\$1,308,982 50
Risks canceled, withdrawn or terminated during year	341,769 00
Risks added during year	296,192 00
Risks in force December 31, 1918	1,354,559 50
Largest amount of insurance carried on any one risk	4,500 00

LAKE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Lakeport, California.

Year ending December 31, 1918.

O. T. BOARDMAN, President, Finley. CLARENCE E. TINDALL, Secretary, Lakeport.
(Date of organization, September 8, 1906)

Ledger assets December 31, 1917----- \$372 76

INCOME.

Received with applications for insurance during year	\$927 15	
Received from assessments levied-----	880 23	
Total income -----		1,807 38
Sum of both amounts-----		\$2,180 14

EXPENDITURES.

Paid for losses during year-----	\$1,280 00	
Paid directors during year-----	52 00	
Paid secretary during year-----	150 00	
Return premiums -----	24 72	
All other expenditures-----	249 58	
Total expenditures -----		1,756 30
Balance -----		\$423 84

ASSETS.

Cash on hand-----	\$423 84	
Safe -----	115 17	
Total assets -----		\$539 01

RISKS.

Property at risk December 31 of previous year-----	\$313,297 05
Risks canceled, withdrawn or terminated during year-----	108,903 50
Risks added during year-----	158,493 80
Risks in force December 31, 1918-----	362,894 35
Largest amount of insurance carried on any one risk-----	4,500 00

LOS ANGELES MUTUAL FIRE INSURANCE COMPANY.

Los Angeles, California.

Year ending December 31, 1918.

A. T. CURRIER, President, Walnut. G. F. CROMER, Secretary, Los Angeles.
(Date of organization September 19, 1899)

Ledger assets December 31, 1917----- \$25,471 64

INCOME.

Received with applications for insurance during year	\$20,073 33	
Received from interest and rent-----	1,139 76	
Received from all other sources-----	1,419 89	
Total income -----		22,632 98
Sum of both amounts-----		\$48,104 62

EXPENDITURES.

Paid for losses during year-----	\$2,553 11	
Paid directors during year-----	14 90	
Paid agents during year-----	1,413 65	
Paid secretary during year-----	4,100 00	
Return premiums-----	1,030 73	
All other expenditures-----	2,535 32	
Total expenditures-----		11,647 71
Balance-----		\$36,456 91

ASSETS.

Cash on hand-----	\$353 68	
Government bonds-----	10,000 00	
Citizens Trust and Savings Bank-----	1,904 30	
Other savings banks-----	24,198 93	
Premiums due-----	62 47	
Total assets-----		\$36,519 38

RISKS.

Property at risk December 31 of previous year-----	\$9,841,703 00
Risks canceled, withdrawn or terminated during year-----	1,604,393 00
Risks added during year-----	2,289,588 00
Risks in force December 31, 1918-----	10,526,898 00
Largest amount of insurance carried on any one risk-----	4,500 00

NAPA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Napa, California.

Year ending December 31, 1918.

F. O. JENSEN, President, Napa.

L. E. JOHNSTON, Secretary, Napa.

(Date of organization, December 28, 1908)

Ledger assets December 31, 1917-----	\$886 48
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INCOME.

Received with applications for insurance during year-----	\$1,373 90	
Received from interest and rent-----	17 32	
Received from all other sources-----	22 03	
Total income-----		1,413 25
Sum of both amounts-----		\$2,299 73

EXPENDITURES.

Paid for losses during year-----	\$34 00	
Paid secretary during year-----	250 00	
Return premiums-----	26 30	
All other expenditures-----	180 29	
Total expenditures-----		490 59

ASSETS.

Cash on hand December 31, 1918-----	\$1,809 14
-------------------------------------	------------

RISKS.

Property at risk December 31 of previous year-----	\$492,827 00
Risks canceled, withdrawn or terminated during year-----	46,495 00
Risks added during year-----	19,315 00
Risks in force December 31, 1918-----	512,142 00
Largest amount of insurance carried on any one risk-----	4,500 00

ORANGE COUNTY FARMERS' MUTUAL FIRE INSURANCE COMPANY.

Santa Ana, California.

Year ending December 31, 1918.

T. H. SMITH, President, Tustin.

C. W. McNAUGHT, Secretary, Santa Ana.

(Date of organization, June 30, 1898)

Ledger assets December 31, 1917----- \$217 21

INCOME.

Received with applications for insurance during year	\$4,699 02	
Received from assessments levied-----	12,261 01	
Received from all other sources-----	132 80	
Total income -----		17,092 83
Sum of both amounts-----		\$17,310 04

EXPENDITURES.

Paid for losses during year-----	\$4,711 35	
Paid directors during year-----	512 70	
Paid agents during year-----	1,736 95	
Paid secretary during year-----	500 00	
Return premiums-----	56 25	
All other expenditures-----	3,372 17	
Total expenditures -----		10,889 42
Balance-----		\$6,420 62

ASSETS.

Cash on hand-----	\$6,420 62	
Office furniture, typewriter and adding machine-----	544 59	
Total assets -----		\$6,955 21

RISKS.

Property at risk December 31 of previous year-----	\$6,330,901 86
Risks canceled, withdrawn or terminated during year-----	1,424,160 00
Risks added during year-----	1,423,160 00
Risks in force December 31, 1918-----	6,392,971 36
Largest amount of insurance carried on any one risk-----	4,500 00

RIVERSIDE COUNTY MUTUAL FIRE INSURANCE COMPANY. **Hemet, California.**

Year ending December 31, 1918.

A. E. COX, President, Hemet.

CHAS. P. CARL, Secretary, Hemet.

(Date of organization, March 14, 1917)

Ledger assets December 31, 1917----- \$118 73

INCOME.

Received with applications for insurance during year	\$1,600 03	
Received from assessments levied-----	8,011 95	
Cash received from all other sources-----	274 48	
Total income -----		9,886 46
Sum of both amounts-----		\$10,005 19

EXPENDITURES.

Paid president during year	\$141 61
Paid for losses during year	6,404 29
Paid directors during year	119 70
Paid agents during year	263 20
Paid secretary during year	585 00
Return premiums	80 69
All other expenditures	1,787 31
Total expenditures	9,381 80
Balance	\$623 39

ASSETS.

Cash on hand	\$623 39
Revenue stamps on hand	3 00
Office furniture and supplies	100 00
Automobile	400 00
Premiums due and uncollected	91 89
Assessments due and unpaid	267 59
Cash on hand	623 39
Total assets	\$1,485 87

RISKS.

Property at risk December 31 of previous year	\$706,679 00
Risks canceled, withdrawn or terminated during year	176,369 00
Risks added during year	353,775 00
Risks in force December 31, 1918	884,085 00
Largest amount of insurance carried on any one risk	4,500 00

SACRAMENTO COUNTY PATRONS AND FARMERS MUTUAL FIRE INSURANCE COMPANY.

Sacramento, California.

Year ending December 31, 1918.

GEORGE W. HACK, President, Sacramento. JOSEPH HOLMES, Secretary, Sacramento.
(Date of organization March 24, 1902)

Ledger assets December 31, 1917 \$1,140 80

INCOME.

Received with applications for insurance during year	\$3,746 23
Received from assessments levied	757 65
Received from interest and rent	19 23
Received from all other sources	40
Total income	4,523 51
Sum of both amounts	\$5,664 31

EXPENDITURES.

Paid for losses during year	\$4,612 00
Paid directors during year	24 00
Paid agents during year	300 00
Paid secretary during year	260 00
Return premiums	42 28
All other expenditures	229 07
Total expenditures	5,467 35
Balance	\$196 96

ASSETS.

Amount of cash on hand	\$196 96
------------------------	----------

LIABILITIES.

Total liabilities	\$645 50
-------------------------	----------

RISKS.

Property at risk December 31 of previous year.....	\$1,343,396 00
Risks canceled, withdrawn or terminated during year.....	375,380 00
Risks added during year.....	445,572 00
Risks in force December 31, 1918.....	1,413,588 00
Largest amount of insurance carried on any one risk.....	4,500 00

SAN BERNARDINO COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ontario, California.

Year ending December 31, 1918.

J. T. MORRIS, President, Ontario.

J. N. HUEHN, Secretary, Upland.

(Date of organization August 4, 1899)

Ledger assets December 31, 1917.....	\$4,860 57
--------------------------------------	------------

INCOME.

Received with applications for insurance during year	\$11,611 38	
Received from interest and rent.....	131 32	
Total income		11,742 70
Sum of both amounts.....		\$16,603 27

EXPENDITURES.

Paid for losses during year.....	\$5,696 90
Paid directors during year.....	378 50
Paid agents during year.....	2,477 55
Paid secretary during year.....	960 00
Return premiums	217 25
All other expenditures.....	1,044 83
Total expenditures	10,775 03
Balance	\$5,828 24

ASSETS.

Cash on hand	\$5,828 24
Office furniture	100 00
Safes	400 00
Printed matter	200 00
Typewriter	75 00
Protectograph	40 00
Total assets	\$6,643 24

LIABILITIES.

Total liabilities	\$567 59
-------------------------	----------

RISKS.

Property at risk December 31 of previous year.....	\$6,299,886 00
Risks canceled, withdrawn or terminated during year.....	1,783,657 00
Risks added during year.....	323,778 00
Risks in force December 31, 1918.....	6,623,664 00
Largest amount of insurance carried on any one risk.....	4,500 00

SANTA BARBARA COUNTY FARMERS' MUTUAL FIRE ASSOCIATION.

Santa Barbara, California.

Year ending December 31, 1918.

SOLON SMITH, President, Santa Barbara. C. B. HUSTED, Secretary, Santa Barbara.

(Date of organization, April, 1902)

Ledger assets December 31, 1917----- \$3,668 78

INCOME.

Received with applications for insurance during year	\$8,606 80	
Received from interest-----	153 54	
Received from all other sources-----	142 30	
Total income -----		8,902 64
Sum of both amounts -----		\$12,571 42

EXPENDITURES.

Paid for losses during year-----	\$2,020 85	
Paid directors during year-----	16 00	
Paid agents during year-----	2,429 65	
Paid secretary during year-----	600 00	
Return premiums and reinsurance-----	329 80	
All other expenditures-----	770 32	
Total expenditures -----		6,166 62
Balance -----		\$6,404 80

ASSETS.

Cash on hand-----	\$6,404 80	
Office fixtures -----	253 10	
Premiums due -----	572 57	
Total assets -----		\$7,230 47

RISKS.

Property at risk December 31 of previous year-----	\$1,798,605 00	
Risks canceled, withdrawn or terminated during year-----	724,989 00	
Risks added during year-----	948,416 00	
Risks in force December 31, 1918-----	2,022,032 00	
Largest amount of insurance carried on any one risk-----	2,500 00	

SANTA CLARA COUNTY FIRE INSURANCE COMPANY.

San Jose, California.

Year ending December 31, 1918.

E. T. PETTIT, President, Cupertino. MISS ELLA A. TAYLOR, Secretary, San Jose.

(Date of organization June 27, 1900)

Ledger assets December 31, 1917----- \$4,243 18

INCOME.

Received with applications for insurance during year--	\$5,202 10	
Received from interest-----	121 18	
Total income -----		5,323 28
Sum of both amounts -----		\$9,566 46

EXPENDITURES.	
Paid for losses during year	\$3,392 50
Paid directors and treasurer during year	198 80
Paid agents during year	133 00
Paid secretary during year	780 00
Return premiums	44 60
All other expenditures	514 03
Total expenditures	5,062 93
Balance	\$4,503 53
ASSETS.	
Cash on hand	\$4,503 53
RISKS.	
Property at risk December 31 of previous year	\$2,266,679 00
Risks canceled, withdrawn or terminated during year	789,706 00
Risks added during year	909,380 00
Risks in force December 31, 1918	2,386,353 00
Largest amount of insurance carried on any one risk	4,500 00

SAN DIEGO COUNTY MUTUAL FIRE INSURANCE COMPANY.
San Diego, California.

Year ending December 31, 1918.

JOHN BALLANTYNE, President, El Cajon. H. E. SWAYNE, Secretary, San Diego.
 (Date of organization, November 13, 1912)

Ledger assets December 31, 1917..... \$764 21

INCOME.	
Received with applications for insurance during year	\$908 52
Received from all other sources	26 27
Total income	934 79
Sum of both amounts	\$1,699 00

EXPENDITURES.	
Paid for losses during year	\$550 00
Paid secretary during year	266 77
Return premiums	93 49
All other expenditures	118 74
Total expenditures	1,029 00
Balance	\$670 00

Cash on hand..... \$670 00

RISKS.	
Property at risk December 31 of previous year	\$216,425 00
Risks canceled, withdrawn or terminated during year	46,450 00
Risks added during year	108,354 00
Risks in force December 31, 1918	279,329 00
Largest amount of insurance carried on any one risk	4,500 00

SCANDINAVIAN MUTUAL PROTECTIVE FIRE INSURANCE ASSOCIATION OF FRESNO COUNTY.

Kingsburg, California.

Year ending December 31, 1918.

CHRIS. JORGENSEN, President, Fresno.

NICHOLAS G. NELSON, Secretary, Fresno.

(Date of organization, July 27, 1899)

Ledger assets December 31, 1917----- \$17,566 40

INCOME.

Received with applications for insurance during year	\$32,609 83
Received from assessments levied-----	43 64
Received from interest-----	572 35
Received from all other sources-----	15 75

Total income ----- 33,241 57

Sum of both amounts----- \$50,807 97

EXPENDITURES.

Paid for losses during year-----	\$8,056 20
Paid directors during year-----	68 60
Paid agents during year-----	5,147 45
Paid secretary during year-----	1,800 00
Paid president during year-----	600 00
Return premiums, reinsurance-----	1,215 58
All other expenditures-----	3,281 56

Total expenditures ----- 20,169 39

Balance----- \$30,638 58

ASSETS.

Cash on hand-----	\$30,638 58
Fourth Liberty Loan-----	1,000 00
Bills receivable, notes outstanding-----	4,461 03
Safes and office fixtures-----	300 00

Total assets ----- \$36,399 61

RISKS.

Property at risk December 31 of previous year-----	\$7,811,337 00
Risks canceled, withdrawn or terminated during year-----	1,393,739 00
Risks added during year-----	2,639 910 00
Risks in force December 31, 1918-----	9,057,508 00
Largest amount of insurance carried on any one risk-----	4,500 00

SONOMA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Rosa, California.

Year ending December 31, 1918.

C. P. SMITH, President, Santa Rosa.

JOHN M. GIVEN, Secretary, Forestville.

(Date of organization January 26, 1898)

Ledger assets December 31, 1917----- \$9,768 17

REPORT OF INSURANCE COMMISSIONER.

INCOME.

Received with applications for insurance during year	\$13,173 42
Received from interest and rent	386 31
Received from all other sources	1,213 50

Total income ----- 14,773 23

Sum of both amounts ----- \$24,541 40

EXPENDITURES.

Paid for losses during year	\$2,173 00
Paid directors during year	87 50
Paid agents during year	1,473 00
Paid secretary during year	982 00
Return premiums	80 90
All other expenditures	1,952 02

Total expenditures ----- 6,748 42

Balance ----- \$17,792 98

ASSETS.

Cash on hand	\$17,792 98
Office furniture and fixtures	200 00

Total assets ----- \$17,992 98

RISKS.

Property at risk December 31 of previous year	\$4,009,744 00
Risks canceled, withdrawn or terminated during year	1,523,871 00
Risks added during year	1,639,929 00
Risks in force December 31, 1918	4,125,802 00
Largest amount of insurance carried on any one risk	4,500 00

VENTURA COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ventura, California.

Year ending December 31, 1918.

EDMUND W. GERRY, President, Ventura. L. P. HATHAWAY, Secretary, Ventura.

(Date of organization, April 4, 1898)

Ledger assets December 31, 1917 ----- \$2,833 23

INCOME.

Received with applications for insurance during year	\$15,011 87
Received from assessments levied	15 91

Total income ----- 15,027 78

Sum of both amounts ----- \$17,861 01

EXPENDITURES.

Paid for losses during year	\$3,959 20
Paid directors during year	80 00
Paid agents during year	2,208 68
Paid secretary during year	1,200 00
Return premiums	656 45
All other expenditures	1,400 55

Total expenditures ----- 9,504 88

Balance ----- \$8,356 13

ASSETS.

Cash on hand-----	\$8,356 13	
Premiums due and unpaid-----	926 25	
Total assets -----		\$9,282 38

LIABILITIES.

Amount of losses reported and unpaid-----	\$650 00
---	----------

RISKS.

Property at risk December 31 of previous year-----	\$3,781,352 90
Risks canceled, withdrawn or terminated during year-----	1,498,725 49
Risks added during year-----	1,503,298 50
Risks in force December 31, 1918-----	3,785,920 91
Largest amount of insurance carried on any one risk-----	4,500 00

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FIFTY-FIRST ANNUAL REPORT

OF THE

Insurance Commissioner

State of California

For the year ending December 31, 1918

LIFE AND FRATERNAL

VOLUME II

ALEXANDER McCABE
Insurance Commissioner
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO

1919

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FIFTY-FIRST ANNUAL REPORT
OF THE
INSURANCE COMMISSIONER OF THE
STATE OF CALIFORNIA

VOLUME II. LIFE AND FRATERNAL

INSURANCE DEPARTMENT, San Francisco, May 1, 1919.

To His Excellency, WILLIAM D. STEPHENS,
Governor of the State of California.

SIR: Pursuant to the provision of section 595 of the Political Code, I respectfully submit Volume II of the Fifty-first Annual Report of the Insurance Department of the State of California, containing a synopsis of the statements of all life insurance companies and fraternal societies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1918.

Respectfully submitted.

ALEXANDER McCABE,
Insurance Commissioner.

The total number of life insurance companies and fraternal societies operating in the State of California is one hundred and nine.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Life (Stock)	6	23	-----
Life (Mutual)	-----	17	-----
Life and Accident (Assessment)	-----	7	-----
Fraternal	7	48	1
Totals	13	95	-----

COMPANIES ADMITTED IN 1918.

Life and Fraternal.

Kansas City Life Insurance Company.....	Kansas City, Missouri.....	Aug. 29, 1918
Maryland Assurance Corporation.....	Baltimore, Maryland	Jan. 2, 1918
Alianza Hispano Americana.....	Tucson, Arizona	May 3, 1918
Ancient Order of United Workmen.....	Fargo, North Dakota.....	July 1, 1918
Fraternal Reserve Association.....	Oshkosh, Wisconsin	July 1, 1918

COMPANIES CEASED TRANSACTING BUSINESS IN CALIFORNIA DURING 1918.

Order of the Iroquois.....	Buffalo, New York.....	July 1, 1918
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CHANGE OF NAME—1918.

Germania Life Insurance Company, New York, N. Y., changed to Guardian Life Insurance Co.

LIFE INSURANCE COMPANIES EXAMINED BY THE DEPARTMENT DURING THE YEAR 1918.

Bible Institute Annuity Company.....	Los Angeles
California State Life Insurance Company.....	Sacramento
Great Republic Life Insurance Company.....	Los Angeles
Western States Life Insurance Company.....	San Francisco

The following summary shows that the premiums received by the ordinary life insurance companies in the State of California during the past thirty years have been \$317,496,652.20, and losses paid \$126,407,529.81.

Year	Premiums received	Losses and claims paid
1889	\$3,253,759 62	\$1,545,497 51
1890	3,507,27 07	1,485,143 27
1891	3,818,753 65	1,626,832 60
1892	4,096,824 84	1,594,898 56
1893	4,255,153 76	2,068,825 96
1894	4,086,307 40	1,943,245 18
1895	4,077,486 45	1,973,822 49
1896	4,004,510 06	2,106,786 19
1897	4,252,455 64	2,068,975 06
1898	4,491,699 78	2,471,974 78
1899	4,925,429 09	2,473,543 38
1900	5,683,412 06	2,430,650 33
1901	6,242,443 41	2,975,847 61
1902	7,480,488 89	2,887,479 63
1903	8,866,405 31	2,881,962 78
1904	10,166,666 76	3,121,817 19
1905	10,550,503 86	3,400,490 37
1906	10,643,952 00	4,081,162 73
1907	11,017,207 20	4,995,417 25
1908	11,658,903 26	4,343,935 04
1909	12,557,869 31	4,404,398 96
1910	13,501,003 98	4,771,862 70
1911	14,811,167 84	5,719,644 03
1912	16,718,297 79	6,449,765 86
1913	18,454,772 20	6,944,709 28
1914	19,831,311 69	6,913,169 58
1915	20,789,182 26	8,668,950 09
1916	22,068,036 85	8,721,793 31
1917	24,864,397 88	8,621,962 70
1918	26,821,052 83	12,687,999 39
Totals	\$317,496,652 20	\$126,407,529 81

INDUSTRIAL LIFE PREMIUMS AND LOSSES—1909-1918.

The following summary shows that the premiums received on industrial life business in California during the past ten years amount to \$22,070,941.30, and the losses and claims paid \$5,995,862.68.

Year	Premiums received	Losses and claims paid
1909	\$1,058,790 00	\$275,574 95
1910	1,285,416 24	305,356 64
1911	1,466,604 96	354,320 28
1912	1,724,786 67	420,678 02
1913	1,943,320 96	590,252 59
1914	2,201,025 05	556,374 33
1915	2,500,166 24	671,221 28
1916	2,892,004 74	749,595 58
1917	3,278,073 71	809,922 36
1918	3,720,752 72	1,262,566 65
Totals	\$22,070,941 30	\$5,995,862 68

REPORT OF INSURANCE COMMISSIONER.

TABLE No. 1.
LIFE COMPANIES.
Showing Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies, December 31, 1918.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL.						
Anna Life	Hartford	\$5,000,000 00	\$149,788,100 30	\$192,692,446 46	\$12,164,653 83	\$17,164,653 83
American National	Galveston	200,000 00	6,004,328 93	5,002,471 57	691,857 36	941,857 36
American National Assurance	St. Louis	200,000 00	688,387 54	360,272 38	78,114 96	278,114 96
Bankers Life*	Des Moines		36,594,320 55	36,212,005 18	382,315 77	382,315 77
California State Life	Sacramento	500,000 00	2,924,006 98	2,285,360 63	138,646 05	138,646 05
Columbian National Life	Boston	1,000,000 00	15,194,802 32	13,462,392 13	232,470 19	1,282,470 19
Connecticut General Life	Hartford	400,000 00	23,358,553 65	21,946,896 25	1,611,697 41	1,411,697 41
Connecticut Mutual*	Hartford		82,381,485 03	79,025,681 07	3,355,803 96	3,355,803 96
Continental Life	Salt Lake City	208,875 00	2,379,691 01	2,140,708 33	30,107 48	288,982 48
Equitable Life Assurance Society United States	New York	100,000 00	611,813,519 83	598,787,107 25	12,426,812 38	13,025,812 38
Equitable Life of Iowa	Des Moines	300,000 00	25,022,114 32	23,927,718 33	1,94,365 99	1,494,365 99
Fidelity Mutual Life*	Philadelphia		37,246,448 83	36,163,287 71	1,083,160 62	1,083,160 62
Great Republic Life	Los Angeles		1,107,330 57	529,645 50	77,725 07	577,725 07
Guardian Life	New York	500,000 00	55,660,300 72	54,186,490 44	1,334,001 28	1,354,001 28
Home Life*	New York	200,000 00	36,097,016 21	35,173,395 74	923,621 07	923,621 07
International Life	St. Louis	525,000 00	11,638,659 58	10,881,973 61	131,985 97	656,985 97
Kansas City Life	Kansas City	200,000 00	10,922,066 20	10,592,896 54	129,232 60	329,232 60
Manhattan Life	New York	100,000 00	19,212,265 21	18,430,345 01	181,720 20	281,720 20
Maryland Assurance Corporation	Baltimore	500,000 00	1,383,393 22	876,302 11	7,491 11	517,091 11
Massachusetts Mutual Life*	Springfield		112,601,852 34	107,343,797 32	5,218,054 82	5,318,054 82
Metropolitan Life*	New York		775,454,698 28	748,405,784 54	27,048,914 04	27,048,914 04
Missouri State Life	St. Louis	1,000,000 00	19,816,633 58	17,890,777 77	1,925,855 81	2,085,855 81
Mutual Life	New York		249,126,292 73	249,126,292 73		
Mutual Benefit Life*	Newark		16,685,957 31	15,971,640 43	164,316 88	664,316 88
National Life of U. S. A.	Chicago	500,000 00	71,635,766 19	67,152,987 63	3,881,678 56	3,881,678 56
National Life*	Montpelier		89,166,637 66	85,539,225 30	3,607,412 36	3,607,412 36
New England Mutual Life*	Boston		2,877,992 45	1,404,230 81	3-0-711 64	1,473,761 64
New World Life	Spokane	1,131,660 00	965,087,284 86	495,087,284 86		
New York Life	New York		414,837,471 74	395,338,691 91	19,498,776 83	19,498,776 83
Northwestern Mutual Life*	Milwaukee		7,109,369 22	6,607,985 93	501,303 29	501,303 29
Northwestern National Life*	Minneapolis					

Occidental Life	Los Angeles	2,112,996 92	1,886,288 21	26,708 71	276,706 71
Pacific Mutual Life	Los Angeles	45,432,695 61	43,696,043 90	825,751 71	1,825,751 71
Penn Mutual Life*	Philadelphia	202,862,931 87	192,862,904 87		
Phoenix Mutual Life*	Hartford	48,281,385 13	48,881,385 13		
Provident Life and Trust	Philadelphia	102,116,387 99	97,519,047 46	2,597,340 53	4,387,340 53
Prudential	Newark	571,462,309 44	558,038,024 98	11,424,284 46	13,424,284 46
Reliance Life	Pittsburgh	8,790,974 65	7,588,007 88	202,966 77	1,202,966 77
Security Life of America	Richmond	3,377,176 12	3,004,473 76	152,702 36	372,702 36
State Life*	Indianapolis	20,364,663 57	17,750,542 89	2,614,120 77	2,614,120 77
Travelers	Hartford	148,568,440 19	135,816,436 86	6,752,003 33	12,752,003 33
Union Central Life	Cincinnati	128,164,484 46	122,221,842 36	3,942,642 10	5,942,642 10
Union Mutual Life*	Portland	19,377,241 24	18,410,180 05	967,051 19	967,051 19
West-Coast-San Francisco Life	San Francisco	4,131,517 89	3,833,836 98	47,680 91	297,680 91
Western States Life	San Francisco	3,546,794 80	2,426,065 39	120,729 41	1,120,729 41
Western Union Life	Spokane	3,447,001 67	2,911,182 89	335,818 78	535,818 78
Totals		\$28,536,925 00	\$5,869,546,059 34	\$127,561,958 92	\$156,098,883 92
ASSESSMENT.					
Businessmen's Accident Association of America	Kansas City	\$485,286 44	\$249,791 80		
Central Business Mens Association	Chicago	177,064 83	71,506 72		
Guarantee Fund Life Association	Omaha	2,915,321 26	406,800 83		
Inter-State Businessmen's Accident Association	Des Moines	306,315 94	181,709 18		
Masonic Mutual Accident Company	Springfield	74,003 91	57,303 77		
Mutual Benefit Health and Accident	Omaha	104,663 29	47,405 11		
National Life Association	Des Moines	1,054,883 10	79,101 39		
Totals		\$5,117,498 77	\$1,153,618 80		
Grand totals		\$28,536,925 00	\$5,714,630,704 22	\$127,561,958 92	\$156,098,883 92

* Mutual company. † Surplus assigned.

TABLE

Showing Life Insurance Companies Doing Business in California

Name	Location	Policies in force at the beginning of the year 1918	
		Number	Amount
ORDINARY.			
Aetna Life	Hartford	9,564	\$24,242,551 07
American National Assurance	St. Louis	185	463,810 00
American National	Galveston	384	645,172 00
Bankers' Life	Des Moines	10,646	24,544,801 00
California State Life	Sacramento	5,934	16,413,892 00
Columbian National Life	Boston	1,191	2,778,988 00
Connecticut General Life	Hartford	68	216,319 00
Connecticut Mutual Life	Hartford	4,011	8,401,022 00
Continental Life	Salt Lake City	908	1,683,936 00
Equitable Life Assurance Society of U. S.	New York	20,358	62,926,743 00
Equitable Life of Iowa	Des Moines	94	282,980 00
Fidelity Mutual Life	Philadelphia	2,297	5,745,083 00
Great Republic Life	Los Angeles	2,062	4,363,170 00
Guardian Life	New York	2,597	6,172,634 00
Home Life	New York	2,099	4,636,212 00
International Life	St. Louis	463	1,077,389 00
Kansas City Life	Kansas City		
Manhattan Life	New York	1,002	1,870,428 00
Maryland Assurance Corporation	Baltimore		
Massachusetts Mutual Life	Springfield	3,983	8,866,414 00
Metropolitan Life	New York	52,317	52,034,043 00
Missouri State Life	St. Louis	1,189	2,822,824 00
Mutual Life	New York	23,723	59,007,958 00
Mutual Benefit Life	Newark	8,482	24,346,299 00
National Life	Montpelier	2,856	7,165,046 61
National Life of U. S. A.	Chicago	1,901	4,117,865 86
New England Mutual Life	Boston	6,197	13,223,368 00
New World Life	Spokane	521	1,022,724 00
New York Life	New York	44,871	90,512,824 06
Northwestern Mutual Life	Milwaukee	20,195	55,279,024 00
Northwestern National Life	Minneapolis	403	585,979 00
Occidental Life	Los Angeles	6,083	13,037,436 33
Pacific Mutual Life	Los Angeles	23,092	52,547,219 00
Penn Mutual Life	Philadelphia	9,875	27,880,709 00
Phoenix Mutual Life	Hartford	4,138	8,433,763 65
Provident Life and Trust	Philadelphia	6,475	14,872,729 00
Prudential	Newark	23,220	31,714,691 00
Reliance Life	Pittsburgh	2,233	3,807,819 00
Security Life of America	Richmond	416	707,120 00
State Life	Indianapolis	1,588	6,143,263 00
Travelers	Hartford	8,785	22,532,663 00
Union Central Life	Cincinnati	5,440	14,369,208 00
Union Mutual Life	Portland, Me.	2,987	4,943,811 39
West Coast-San Francisco Life	San Francisco	8,722	18,296,729 00
Western States Life	San Francisco	7,511	15,631,942 00
Western Union Life	Spokane	449	1,067,804 72
Totals—Ordinary		341,515	\$821,408,913 98
INDUSTRIAL.			
American National	Galveston	5,476	\$632,353 00
Metropolitan Life	New York	337,135	57,564,923 00
Prudential	Newark	183,226	30,118,465 00
Totals—Industrial		585,837	\$88,315,741 00
Grand totals		927,352	\$909,724,654 98

REPORT OF INSURANCE COMMISSIONER.

11

No. 2.

for the Year Ending December 31, 1918—California—Business.

Policies issued during the year 1918		Policies terminated during the year 1918		Policies in force at the end of the year 1918		Total premiums received	Total losses and claims paid
Number	Amount	Number	Amount	Number	Amount		
1,377	\$6,529,928 00	1,068	\$3,425,253 75	9,873	\$27,347,225 32	\$771,051 91	\$398,176 04
14	34,482 00	31	70,500 00	168	367,792 00	16,091 63	5,000 00
108	214,119 00	78	189,038 00	414	670,253 00	22,576 98	2,500 00
1,011	3,083,018 00	898	2,369,941 00	10,759	25,257,878 00	459,426 31	330,896 00
1,255	3,783,001 00	1,354	3,966,283 00	5,835	16,230,610 00	536,203 61	125,763 60
205	533,774 00	143	322,300 41	1,253	2,990,461 59	88,671 87	28,978 42
29	97,296 00	8	17,250 00	89	296,365 00	17,859 07	500 00
490	1,144,454 00	370	874,587 00	4,122	8,670,889 00	261,730 63	151,207 00
449	961,524 00	191	314,350 00	1,163	2,331,116 00	88,779 43	48,476 51
3,040	11,706,210 00	1,584	5,201,452 06	21,814	69,431,501 00	2,715,512 46	1,561,076 66
136	323,061 00	43	118,303 00	187	487,738 00	49,401 89	500 00
280	740,189 00	169	731,142 00	2,408	5,754,133 00	195,493 96	141,315 00
467	971,024 00	380	722,513 60	2,149	4,611,631 00	167,031 30	39,305 46
278	849,900 00	169	418,677 90	2,703	6,693,856 10	220,640 12	161,391 22
126	404,372 00	164	397,439 00	2,091	4,613,145 00	189,619 39	115,964 16
82	397,488 00	36	190,765 00	509	1,284,112 00	46,001 28	3,000 00
34	74,500 00			34	74,500 00	6,291 27	
68	130,750 00	98	194,785 00	972	1,806,393 00	56,820 45	69,257 00
51	137,000 00			51	137,000 00	3,480 45	
585	1,741,818 00	362	871,603 00	4,206	9,736,629 00	307,319 94	143,798 00
11,785	11,325,428 00	4,371	4,561,425 00	59,681	58,798,046 00	1,990,318 47	631,217 54
281	746,953 00	203	476,800 00	1,264	3,092,977 00	119,618 46	41,105 21
1,739	6,477,036 38	1,056	3,836,339 68	24,406	61,618,655 00	2,076,332 32	1,350,233 46
804	2,973,010 00	382	1,195,973 00	8,904	25,123,336 00	879,489 95	365,660 00
274	1,036,930 02	179	505,935 61	2,951	7,693,041 07	248,047 08	115,124 40
287	753,289 51	319	613,350 29	1,869	4,227,305 08	131,824 31	64,008 26
599	1,688,205 00	582	1,404,176 00	6,214	13,510,397 00	417,757 02	347,729 63
52	119,763 76	97	183,584 00	476	958,906 76	35,015 74	8,206 82
8,874	19,027,549 00	3,464	7,351,700 00	50,281	102,188,673 00	4,520,126 56	1,947,272 28
884	4,167,140 00	522	1,549,394 00	20,557	57,896,770 00	1,444,029 82	999,812 00
122	253,254 00	70	86,631 00	455	752,572 00	27,730 66	7,863 73
1,600	3,939,003 23	1,104	2,527,810 42	6,579	14,448,629 74	493,456 95	218,050 79
2,768	8,273,011 00	1,621	4,047,631 00	24,239	56,772,563 00	2,085,519 09	894,356 00
764	2,823,815 00	467	1,757,683 00	10,172	28,946,841 00	1,061,739 66	490,246 00
587	1,500,213 14	316	744,220 25	4,409	9,189,759 54	389,112 46	120,123 28
1,304	3,793,191 00	670	1,710,204 00	7,109	16,955,716 00	528,535 88	186,985 00
5,391	7,258,403 00	1,891	2,744,763 00	26,720	36,228,331 00	1,059,270 45	439,060 62
465	773,000 00	294	441,729 00	2,404	4,139,090 00	140,169 68	37,315 97
64	97,838 00	81	131,010 00	399	673,938 00	20,900 15	4,000 00
584	2,235,763 00	291	837,116 00	1,881	7,541,913 00	225,861 62	50,705 00
1,163	4,310,747 00	587	1,610,023 00	9,361	25,203,387 00	756,980 71	272,298 06
872	2,821,030 00	653	1,608,642 00	5,659	15,581,596 00	504,980 18	285,581 97
150	329,679 63	294	516,236 68	2,843	4,757,254 34	162,835 95	87,374 83
2,204	3,264,600 00	1,308	2,196,245 00	9,618	19,365,084 00	678,523 17	219,594 73
1,083	2,316,303 00	1,036	2,242,273 00	7,558	15,735,972 00	576,379 44	155,863 40
148	249,754 59	180	443,000 00	417	919,559 31	23,466 07	1,010 34
54,883	\$126,412,824 26	30,196	\$65,780,150 99	367,202	\$782,086,587 85	\$26,821,052 83	\$12,687,909 39
3,785	\$467,235 00	3,347	\$365,790 00	5,941	\$733,798 00	\$34,085 32	\$9,512 37
126,437	18,965,013 00	39,449	648,036 00	484,123	70,181,900 00	2,247,224 95	785,321 23
53,296	9,303,752 00	25,742	4,748,086 00	210,780	34,674,131 00	1,122,400 72	367,332 50
183,518	\$28,736,000 00	68,538	\$5,761,912 00	700,844	\$105,589,829 00	\$3,729,752 72	\$1,262,566 65
238,401	\$155,184,824 26	98,734	\$71,542,062 99	1,068,046	\$887,676,416 85	\$30,541,805 55	\$13,950,566 04

TABLE

Showing the Business of Assessment Life and Accident

Name	Location	Certificates in force December 31, 1917	
		Number	Amount
Businessmen's Accident Association of America.....	Kansas City	1,123	\$3,123,750 00
Central Business Men's Association.....	Chicago	183	-----
Guarantee Fund Life Association.....	Omaha	-----	4,805,500 00
Mutual Benefit Health and Accident Association.....	Omaha	-----	-----
National Life Association.....	Des Moines	441	1,037,500 00
Totals	-----	1,747	\$8,986,750 00
Inter-State Businessmen's Accident.....	Des Moines	3,208	-----
Masonic Mutual Accident Company.....	Springfield	744	-----
Totals	-----	3,952	-----
Grand totals	-----	5,699	\$8,986,750 00

No. 3.

Insurance for the year 1918—California Business.

Certificates issued, re- stored or increased during the year 1918		Certificates decreased or terminated during the year 1918		Certificates in force December 31, 1918		Net premiums or assess- ments received	Losses paid
Number	Amount	Number	Amount	Number	Amount		
1,822	\$4,663,000 00	1,678	\$4,005,000 00	1,267	\$3,781,750 00	\$25,278 50	\$10,131 43
252	-----	131	-----	304	-----	4,052 00	1,421 50
44	580,000 00	-----	632,500 00	-----	4,723,000 00	70,598 00	39,000 00
101	238,500 00	105	246,500 00	44	-----	298 00	143 56
-----	-----	-----	-----	437	1,049,500 00	15,785 19	11,400 00
2,219	\$5,481,500 00	1,914	\$4,914,000 00	2,052	\$9,554,250 00	\$116,011 69	\$62,096 49
1,067	-----	1,894	-----	2,381	-----	\$27,688 10	\$16,963 50
316	-----	227	-----	833	-----	9,608 30	5,462 82
1,383	-----	2,121	-----	3,214	-----	\$37,296 40	\$22,427 32
3,602	\$5,481,500 00	4,035	\$4,914,000 00	5,233	\$9,554,250 00	\$153,308 09	\$84,525 81

TABLE No. 4.

*Fraternal Societies Operating in California.**The following is a complete list of licensed fraternal societies transacting business in the State of California.*

Name	Location	Commenced business	Admitted to California
Alianza Hispano Americana	Tucson, Arizona	1884	1918
American Insurance Union	Columbus, Ohio	1884	1917
Ancient Order of United Workmen	Fargo, North Dakota	1895	1918
Ben Hur (Supreme Tribe)	Crawfordsville, Indiana	1894	1911
Brotherhood of American Yeomen	Des Moines, Iowa	1897	1911
Catholic Knights of America	St. Louis, Missouri	1887	1911
Catholic Order of Foresters	Chicago, Illinois	1883	1911
Court of Honor	Springfield, Illinois	1895	1911
Degree of Honor	Sioux City, Iowa	1896	1911
Equitable Fraternal Union	Nenah, Wisconsin	1897	1911
Fraternal Aid Union	Lawrence, Kansas	1890	1911
Fraternal Brotherhood	Los Angeles, California	1896	1911
Fraternal Reserve Association	Oshkosh, Wisconsin	1902	1918
Grand Fraternity	Philadelphia, Pennsylvania	1893	1911
Heralds of Liberty	Philadelphia, Pennsylvania	1901	1911
Honesteaders	Des Moines, Iowa	1906	1911
I. D. E. S. (Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California)	Oakland, California	1889	1917
Independent Order of Foresters	Toronto, Canada	1881	1911
Knights of Columbus	New Haven, Connecticut	1882	1911
Knights of Pythias (Insurance Department)	Indianapolis, Indiana	1877	1911
Knights and Ladies of Security	Topeka, Kansas	1892	1911
Ladies Catholic Benevolent Association	Erie, Pennsylvania	1890	1914
Ladies of the Maccabees	Port Huron, Michigan	1905	1911
Loyal American Life Association	Chicago, Illinois	1896	1911
Loyal Mystic Legion of America	Hastings, Nebraska	1892	1911
Maccabees, The	Detroit, Michigan	1883	1915
Modern Brotherhood of America	Mason City, Iowa	1897	1911
Modern Order of Practorians	Dallas, Texas	1899	1911
Modern Woodmen of America	Rock Island, Illinois	1883	1911
Mystic Tilters	Des Moines, Iowa	1899	1911
National Fraternal Society for the Deaf	Chicago, Illinois	1907	1911
National Protective Legion	Waverly, New York	1890	1911
National Slovak Society	Pittsburgh, Pennsylvania	1890	1912

National Union Assurance Society	Toledo, Ohio	1891
Neighbors of Woodcraft	Portland, Oregon	1911
Order Bath Abraham	New York, New York	1897
Order of the Golden Seal	Roxbury, New York	1900
Order of Railway Employees	San Francisco, California	1902
Polish National Alliance of U. S. A.	Chicago, Illinois	1906
Royal Arcanum	Boston, Massachusetts	1880
Royal Highlanders	Lincoln, Nebraska	1877
Royal Neighbors of America	Rock Island, Illinois	1896
Sons of Norway	Minneapolis, Minnesota	1895
S. P. R. S. I. (Sociedade Portuguesa Rainha Santa Isabel)	Oakland, California	1898
Travelers' Protective Association	St. Louis, Missouri	1917
United Artisans	Portland, Oregon	1912
United Commercial Travelers	Columbus, Ohio	1891
United American Mechanics (Junior Order)	Pittsburgh, Pennsylvania	1899
United Order of Foresters	Milwaukee, Wisconsin	1893
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California)	San Leandro, California	1901
U. P. F. E. C. (Uniao Portuguesa Protectora do Estado da California)	Oakland, California	1917
Western Mutual Life Association	Los Angeles, California	1899
Workmen of the World	Denver, Colorado	1906
Workmen's Sick and Death Benefit Fund of U. S. A.	New York, New York	1911
Women's Catholic Order of Foresters	Chicago, Illinois	1884
Women's Benefit Association of the Macabebes	Port Huron, Michigan	1891
		1892

TABLE No. 5.

Showing the Total Income, Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in the State of California for the Year Ending December 31, 1918.

Name	Location	Total Income	Total disbursements	Total ad- mitted assets	Total liabilities	Total membership December 31, 1918	Membership in California December 31, 1918	Total amount of insurance
Alianza Hispano Americana	Tucson	\$102,876 17	\$80,434 85	\$96,286 60	\$44,400 00	3,488	308	\$3,377,600 00
American Insurance Union	Columbus	1,296,150 79	1,231,351 14	875,465 52	345,970 21	59,910	332	66,023,132 60
Ancient Order of United Workmen	Fargo	455,790 71	262,006 69	1,867,081 79	1,867,081 00	8,851		15,150,341 00
Ben Hur (Supreme Tribe)	Crawfordsville	1,663,719 11	1,620,528 08	1,776,886 54	183,212 32	76,520	641	75,963,700 00
Brotherhood of American Yeomen	Des Moines	3,517,796 58	3,080,538 06	5,341,934 86	1,907,670 21	246,661	8,612	322,177,000 00
Catholic Knights of America	St. Louis	537,570 73	550,676 82	1,178,424 86	128,301 71	18,459	219	19,307,839 10
Catholic Order of Foresters	Chicago	3,248,899 91	2,231,691 55	8,106,070 81	1,071,570 83	150,445	365	150,396,750 00
Court of Honor	Springfield	1,374,167 68	1,399,784 96	2,971,413 33	294,587 70	73,895	1,247	86,671,625 00
Degree of Honor (Superior Lodge)	St. Paul	558,978 12	290,947 86	1,474,543 13	37,809 22	25,765	397	22,063,082 00
Equitable Fraternal Union	Neenah	624,331 79	451,803 04	2,945,095 07	84,550 00	27,788	257	36,063,766 49
Fraternal Aid Union	Lawrence	3,483,006 16	3,635,898 10	1,712,270 00	1,096,057 40	104,255	4,517	133,683,967 00
Fraternal Brotherhood (Supreme Lodge)	Los Angeles	647,633 50	554,003 07	1,810,549 67	469,473 24	22,612	15,947	23,723,312 00
Fraternal Reserve Association	Oshkosh	204,018 85	201,331 09	497,619 72	30,855 75	11,866	67	13,062,500 00
Grand Fraternity	Philadelphia	270,692 96	236,316 30	603,584 50	277,758 00	11,633	207	10,293,013 00
Heralds of Liberty	Philadelphia	478,899 17	384,674 84	313,068 14	174,707 14	26,841	521	18,740,300 00
Homesteaders	D s Moines	473,717 83	496,876 46	462,189 48	150,163 66	28,182	369	39,576,000 00
I. D. E. S. (Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California)	Oakland	226,338 77	177,122 14	545,777 07	113,894 83	10,641	10,641	12,069,575 00
Independent Order of Foresters	Toronto	6,508,467 00	8,108,633 24	46,707,706 00	46,029,027 44	75,109	12,989	170,960,917 00
Knights of Columbus	New Haven	2,589,035 19	1,923,761 59	8,880,204 29	618,492 86	128,065	2,258	137,214,454 33
Knights of Pythias (Insurance Department)	Indianapolis	2,691,851 36	2,213,763 21	10,459,438 47	9,474,184 22	72,547	2,349	96,365,445 00
Ladies and Ladies of Security	Topeka	3,020,548 26	3,233,121 03	2,981,294 65	1,131,087 93	204,795	7,258	247,708,500 00
Ladies Catholic Benevolent Association	Erie	1,906,361 01	1,606,362 21	3,990,420 83	412,612 24	143,151	320	117,631,250 00
Ladies of the Macabees	Port Huron	676,095 76	582,544 65	1,485,138 95	113,079 86	42,765	189	31,256,750 00
Loyal American Life Association	Chicago	477,698 06	431,983 41	487,128 52	118,641 77	16,268	20	17,270,761 00
Loyal Mystic Legion of America	Hastings	76,860 69	71,792 72	89,109 29	7,887 18	1,974	45	1,842,201 76
Macabees	Detroit	7,437,764 70	7,393,691 25	15,127,983 16	2,445,211 98	294,800	7,525	354,254,159 63
Modern Brotherhood of America	Mason City	1,345,959 17	1,072,854 98	4,066,829 07	2,652,232 70	50,216	512	58,184,346 25
Modern Order of Praetorians	Dallas	887,467 00	624,206 80	2,121,543 36	909,406 31	27,923	397	33,830,282 00
Modern Woodmen of America	Rock Island	20,729,195 19	20,144,870 82	15,892,673 36	6,366,113 72	1,067,161	20,219	1,644,682,000 00
Mystic Tilters	Des Moines	56,150 26	46,354 76	220,176 33	1,615 00	1,960		2,645,000 00

National Fraternal Society for the Deaf.....	Chicago	69,409 87	42,467 65	181,961 69	8,013 21	8,640	2,719,750 00
National Slovak Society of U. S. A.....	Pittsburgh	672,224 03	674,814 93	1,438,228 67	307,463 55	41,997	31,115,750 00
National Union Assurance Society.....	Toledo	2,564,826 14	3,006,562 40	1,686,692 34	597,463 39	51,212	91,292,655 00
National Protective Legion.....	Waverly	328,842 71	331,456 61	185,335 95	50,212 11	22,129	11,985,097 50
Neighbors of Woodcraft.....	Portland	813,509 82	663,571 28	2,960,249 14	283,332 32	45,585	54,659,200 00
Order of Brith Abraham.....	New York	432,483 55	451,437 20	197,232 03	127,570 63	32,297	16,135,500 00
Order of the Golden Seal.....	Roxbury	274,276 29	272,474 98	721,778 22	78,815 33	9,846	13,189,638 67
Order of Railway Employees.....	San Francisco	248,807 06	223,941 00	96,513 78	8,782 71	12,392	8,202,150 00
Polish National Alliance of U. S. A.....	Chicago	2,068,144 38	1,102,155 42	4,611,845 40	1,331,539 51	122,951	70,365,200 00
Royal Arcanum.....	Boston	7,388,108 57	6,442,896 98	6,395,650 63	1,094,605 00	148,514	251,993,518 51
Royal Highlanders.....	Lincoln	525,863 84	732,363 53	1,761,440 67	103,600 01	28,870	39,875,050 00
Royal Neighbors of America.....	Rock Island	3,106,869 27	2,951,886 43	3,007,060 90	1,537,625 11	371,690	378,851,000 00
Sons of Norway.....	Minneapolis	94,392 05	48,066 25	253,294 02	1,600 00	5,794	2,880,500 00
Travelers' Protective Association.....	St. Louis	568,722 34	548,244 60	327,964 53	98,203 62	66,242	331,210 00
U. P. P. E. C. (Uniao Portuguesa Protectora { do Estado da California).	Oakland	15,303 08	10,336 19	20,778 79	2,690 00	1,586	717,975 00
United American Mechanics, Junior Order, Beneficiary Degree.....	Pittsburgh	252,524 94	164,247 59	529,269 10	57,561 83	12,378	12,825,000 00
United Artisans.....	Portland	344,073 80	252,306 46	1,372,555 56	18,476 51	17,004	18,255,450 00
United Commercial Travelers.....	Columbus	1,035,459 64	965,169 80	975,251 33	272,101 44	74,641	373,205,000 00
United Order of Foresters.....	Milwaukee	209,237 17	210,933 84	307,744 40	36,725 15	11,682	11,096,200 00
Western Mutual Life Association.....	Los Angeles	364,721 72	316,850 63	820,460 84	104,274 00	11,876	18,714,000 00
Women's Benefit Association of the Maccabees.....	Port Huron	2,995,673 21	2,106,553 48	12,410,777 71	378,342 04	183,560	138,492,520 66
Women's Catholic Order of Foresters.....	Chicago	1,682,247 36	1,287,044 37	3,209,732 51	221,518 50	73,113	71,507,250 00
Woodmen of the World, Pacific Jurisdiction, Head Camp.....	Denver	3,139,727 92	2,796,597 14	8,973,977 77	1,122,262 22	114,166	187,431,000 00
Workmen's Sick and Death Benefit Fund of U. S. A.....	New York	646,226 39	614,761 66	1,109,508 67	50,500 87	52,324	13,681,000 00
Totals.....		\$97,831,167 63	\$80,628,689 83	\$199,275,543 87	\$83,323,375 75	4,650,975	\$5,771,337,693 50

Showing the California Business Transacted by Fraternal Benefit Societies Transact

Name	Location	Certificates in force December 31, 1917		Certificates issued, transferred or increased	
		Number	Amount	Number	Amount
Alianza Hispano Americana.....	Tucson	301	\$291,450 00	175	\$93,000 00
American Insurance Union.....	Columbus	87	127,100 00	318	282,300 00
Ben Hur (Supreme Tribe).....	Crawfordsville	718	730,100 00	95	89,382 00
Brotherhood of American Yeo- men	Des Moines	8,050	10,760,500 00	1,353	1,537,000 00
Catholic Knights of America.....	St. Louis	231	324,130 48	1	1,000 00
Catholic Order of Forsters.....	Chicago	357	347,500 00	28	25,000 00
Court of Honor.....	Springfield	1,248	1,427,500 00	262	264,500 00
Degree of Honor (Superior Lodge)	St. Paul	355	351,300 00	77	63,200 00
Equitable Fraternal Union.....	Neenah	244	342,500 00	23	29,000 00
Fraternal Aid Union.....	Lawrence	4,940	5,824,607 07	427	369,000 00
Fraternal Brotherhood (Supreme Lodge)	Los Angeles	15,523	15,165,971 00	841	715,950 00
Fraternal Reserve Association.....	Oshkosh	63	74,500 00	4	4,500 00
Grand Fraternity	Philadelphia	230	265,350 00		
Heralds of Liberty.....	Philadelphia	417	339,500 00	137	76,500 00
Homesteaders	Des Moines	377	595,000 00	8	79,000 00
I. D. E. S. (Conselho Supremo da Irmandade do Divino Es- pirito Santo do Estado da California)	Oakland	10,908	12,379,975 00	593	532,500 00
Independent Order of Foresters.....	Toronto	13,243	15,459,998 00	1,794	1,835,600 00
Knights of Columbus.....	New Haven	2,165	2,438,600 00	218	257,000 00
Knights of Pythias (Insurance Department)	Indianapolis	2,358	3,306,825 00	228	356,500 00
Knights and Ladies of Security.....	Topeka	6,872	8,093,000 00	1,467	1,875,500 00
Ladies Catholic Benevolent So- ciety	Erie	341	273,250 00	5	5,325 00
Ladies of the Maccabees.....	Port Huron	199	138,750 00	29	20,250 00
Loyal American Life Association.....	Chicago	22	24,250 00	1	2,000 00
Loyal Mystic Legion of America.....	Hastings	49	54,223 00		
Maccabees	Detroit	7,615	10,100,000 00	379	399,000 00
Modern Brotherhood of America.....	Mason City	563	671,000 00	36	44,000 00
Modern Order of Praetorians.....	Dallas	352	411,465 00	166	197,500 00
Modern Woodmen of America.....	Rock Island	19,559	33,590,500 00	2,423	3,129,000 00
National Fraternal Society of the Deaf	Chicago	119	87,750 00	16	11,750 00
National Protective Legion.....	Waverly	69	44,962 50	1	1,000 00
National Slovak Society.....	Pittsburgh	127	94,600 00	7	3,750 00
National Union Assurance So- ciety	Toledo	4,218	7,955,046 00	434	820,000 00
Neighbors of Woodcraft.....	Portland	10,549	10,887,300 00	720	679,800 00
Order of Brith Abraham.....	New York	692	301,000 00	27	13,500 00
Order of the Golden Seal.....	Roxbury	33	34,000 00		
Order of Railway Employees.....	San Francisco	6,987	4,880,110 00	4,898	1,512,000 00
Polish National Alliance.....	Chicago	208	120,100 00	35	18,300 00
Royal Arcanum	Boston	1,633	2,885,909 00	39	103,672 00
Royal Highlanders	Lincoln	245	310,600 00	1	1,000 00
Royal Neighbors of America.....	Rock Island	5,510	5,906,500 00	835	870,750 00
Sons of Norway.....	Minneapolis	18	13,600 00	1	2,000 00
Travelers' Protective Association.....	St. Louis	524	2,620,000 00	63	330 00
U. P. P. E. C. (Sociedade Por- tuguesa Protectora do Es- tado da California).....	Oakland	1,410	643,750 00	176	74,225 00
United Artisans	Portland	1,190	1,339,900 00	51	28,300 00
United Commercial Travelers.....	Columbus	1,815	9,075,000 00	237	1,185,000 00
United American Mechanics, Ju- nior Order, Beneficiary Degree	Pittsburgh	63	89,000 00		
United Order of Foresters.....	Milwaukee	31	35,500 00	2	1,500 00
Woodmen of the World, Pacific Jurisdiction, Head Camp	Denver	36,853	57,618,500 00	2,652	3,810,400 00
Workmen's Sick and Death Bene- fit Fund of U. S. A.	New York	852	213,000 00	29	7,250 00
Women's Catholic Order of For- esters	Chicago	527	447,500 00	41	29,250 00
Women's Benefit Association of the Maccabees	Port Huron	5,420	4,323,943 32	383	282,800 00
Western Mutual Life Association.....	Los Angeles	2,250	3,574,000 00	138	213,000 00
Totals		178,640	\$237,384,415 37	21,877	\$21,986,084 00

No. 6.

ing Business in the State of California for the Year Ending December 31, 1918.

Certificates terminated during the year 1918		Certificates in force December 31, 1918		Received from members during the year 1918	Claims incurred during the year 1918	Claims paid during the year 1918	Claims unpaid December 31, 1918
Number	Amount	Number	Amount				
108	\$123,350 00	368	\$261,100 00	\$7,275 93	\$4,600 00	\$2,500 00	-----
73	52,200 00	332	357,200 00	2,640 72	3,014 87	2,496 54	\$518 33
172	169,350 00	641	650,132 00	17,269 65	10,209 10	13,309 10	900 00
793	903,500 00	8,612	11,413,000 00	114,521 88	138,113 80	102,838 20	55,200 00
13	21,750 00	219	303,380 48	9,189 73	21,750 00	15,425 04	5,250 00
20	185,000 00	365	354,000 00	6,837 69	5,000 00	5,000 00	1,000 00
263	264,500 00	1,247	1,427,500 00	23,887 00	26,487 25	24,012 75	6,000 00
35	32,500 00	397	385,000 00	7,142 91	6,000 00	6,000 00	-----
10	12,196 40	257	361,303 60	4,746 20	1,196 40	1,196 40	-----
850	633,253 07	4,517	5,723,354 00	142,430 42	101,978 63	119,586 83	13,060 05
417	412,331 00	15,947	15,469,590 00	316,983 46	304,381 57	297,620 87	43,885 00
		67	79,000 00	391 72			-----
23	26,750 00	207	239,600 00	6,276 91	14,031 71	8,728 61	4,506 00
33	23,500 00	521	392,500 00	7,858 97	2,500 00	1,900 00	2,500 00
16	23,500 00	369	583,000 00	6,777 29	2,384 95	919 62	1,465 33
860	842,900 00	10,641	12,069,575 00	203,710 22	224,857 50	158,513 01	113,324 80
2,048	2,106,684 00	12,989	15,218,914 00	299,235 79	327,666 01	319,075 23	12,000 00
125	144,600 00	2,258	2,550,940 00	41,162 24	37,000 00	21,000 00	18,000 00
237	373,711 00	2,349	3,289,614 00	89,136 54	76,463 48	63,735 00	17,756 04
1,081	1,248,500 00	7,258	8,693,000 00	96,187 17	113,100 00	69,342 69	43,000 00
23	23,000 00	320	2,555,755 00	4,132 33	1,500 00	1,500 00	-----
39	22,000 00	189	136,500 00	2,823 87	100 00	100 00	-----
3	2,500 00	20	23,750 00	622 75			-----
4	4,273 27	45	49,949 73	1,901 11	4,273 27	3,273 27	1,000 00
469	576,000 00	7,525	9,923,000 00	175,992 33	212,348 70	184,642 89	97,780 80
87	110,000 00	512	605,000 00	14,634 45	9,800 00	9,489 11	1,858 78
121	149,399 00	397	459,563 00	9,055 87	1,606 00	1,606 00	-----
1,763	2,551,000 00	20,219	34,168,500 00	414,181 48	419,000 00	339,157 65	98,750 00
5	3,750 00	130	95,750 00	2,163 13	1,010 00	1,005 00	10 00
16	11,025 00	54	34,937 50	832 74	313 50	201 50	112 00
10	6,250 00	124	92,100 00	1,673 24	2,345 00	1,845 00	500 00
615	1,227,000 00	4,037	7,548,046 00	-----	181,250 00	175,250 00	34,000 00
388	285,500 00	10,881	11,281,600 00	140,460 84	140,835 00	107,120 00	42,780 00
173	86,500 00	456	228,000 00	6,388 92	6,001 19	3,500 00	3,245 86
4	6,000 00	29	28,000 00	461 66	2,000 00	1,000 00	1,000 00
4,419	536,850 00	7,466	5,855,250 00	128,241 43	82,121 43	82,143 09	-----
16	9,300 00	227	129,100 00	3,173 52	1,200 00	1,860 00	690 00
219	401,270 00	1,453	2,588,311 00	79,180 63	43,000 00	44,000 00	12,000 00
10	4,700 00	236	306,900 00	3,601 15	2,066 67	2,400 00	668 67
444	467,500 00	5,901	6,310,750 00	50,080 50	50,000 00	33,833 34	16,500 00
		19	15,600 00	1,278 75			-----
62	310,000 00	528	2,640,000 00	5,676 00	10,000 00	9,317 44	170 00
		1,586	717,975 00	15,554 26	8,383 33	8,383 33	-----
110	134,500 00	1,131	1,233,700 00	20,724 43	19,124 75	15,624 75	3,500 00
239	1,195,000 00	1,813	9,065,000 00	21,812 00	16,198 88	15,005 92	8,566 48
2	3,000 00	61	87,000 00	1,482 30	-----	-----	-----
1	2,000 00	32	35,000 00	52,672 00	-----	-----	-----
2,634	3,686,400 00	36,871	57,742,500 00	800,063 67	916,000 00	744,800 00	245,600 00
62	15,500 00	819	204,750 00	9,485 47	11,146 75	11,531 50	642 75
24	16,750 00	544	460,000 00	11,441 29	2,500 00	1,500 00	3,000 00
261	179,200 00	5,542	4,427,543 32	78,050 07	40,410 00	39,038 33	6,750 00
173	321,000 00	2,215	3,466,000 00	59,441 90	53,000 00	52,000 00	5,000 00
19,576	\$19,947,302 74	180,943	\$240,037,366 63	\$3,521,009 53	\$3,659,272 74	\$3,126,527 92	\$922,452 89

LIFE INSURANCE COMPANIES

(ORDINARY)

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1918

LIFE INSURANCE COMPANIES.

ÆTNA LIFE INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1820. Commenced business in California 1869)

MORGAN G. BULKELEY, President.

C. E. GILBERT, Secretary.

E. H. LESTOCK GREGORY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$117,419,529 90

INCOME.

Premiums on original policies.....	\$3,038,513 17
Surrender value to pay first year's premiums.....	44,665 11
Dividends to purchase paid-up additions and annuities.....	26,229 38
Surrender values to purchase paid-up insurance and annuities.....	269,951 09
Original annuities involving life contingencies.....	411,479 97
Supplementary contracts involving life contingencies.....	114,005 45

New premiums \$3,904,844 17

Renewal premiums.....	\$14,077,638 87
Dividends to pay renewal premiums.....	865,721 40
Surrender values to pay renewal premiums.....	2,029 81
Renewal premiums for deferred annuities.....	13,615 80

Renewal premiums.....	14,959,005 88
Premiums for permanent disability and accidental death benefits.....	243,831 84

Premium income.....	\$19,107,681 89
Premiums advanced during year.....	1,825 20

Total.....	\$19,109,507 09
Supplementary contracts not involving life contingencies.....	244,826 59
Dividends left to accumulate at interest.....	218,647 46

Interest on mortgage loans.....	\$3,243,114 27
Interest on collateral loans.....	34,045 69
Interest on bonds and dividends on stocks.....	1,911,834 43
Interest on premium notes, policy loans or liens.....	754,533 57
Interest on deposits.....	116,198 60
Discount on claims paid in advance.....	1,462 46
Rents.....	96,929 42

Total interest and rents.....	6,158,118 44
From other sources.....	182,372 19
Profit on sale or maturity of ledger assets.....	47,410 02
Increase in book value of ledger assets.....	30,124 66

Total income \$25,991,006 45

Total..... \$143,410,536 35

DISBURSEMENTS.

Death claims and additions.....	\$8,590,850 67
Matured endowments and additions.....	2,957,847 83
Disability claims and accidental death benefits.....	54,009 06

Total death claims and endowments.....	\$11,602,707 56
Annuities involving life contingencies.....	190,261 52
Premium notes and liens voided by lapse.....	1,051 16

Surrender values paid or applied in liquidation of loans or notes	2,053,374	30
Surrender values to pay new and renewal premiums	46,694	92
Surrender value to purchase paid-up insurance and annuities	269,951	09
Dividends paid in liquidation of loans or notes	383,446	61
Dividends to pay renewal premiums	865,721	40
Dividends to purchase paid-up additions and annuities	26,229	38
Dividends left to accumulate at interest	218,647	46
(Total paid policyholders, \$15,658,085.40)		
Investigation and settlement of policy claims	4,517	50
Supplementary contracts not involving life contingencies	82,495	52
Dividends with interest, held on deposit	157,627	41
Interest or dividends to stockholders	500,000	00
Commissions to agents	2,025,786	85
Commuted renewal commissions	19,540	78
Agency supervision and traveling expenses of supervisors	122,985	60
Branch office expenses	326,972	04
Medical examiners' fees and inspection of risks	132,407	09
Salaries and other compensation of officers and employees	618,933	05
Rent	136,872	53
Advertising, printing, stationery, postage, etc.	320,047	25
Legal expense	1,355	60
Furniture, fixtures and safes	39,215	06
Repairs and expenses on real estate	65,976	08
Taxes on real estate	25,258	66
State taxes on premiums	205,884	68
Insurance department licenses and fees	11,040	62
All other licenses, fees and taxes	515,893	16
Other disbursements	98,939	24
Agents' balances charged off	172	29
Loss on sale or maturity of ledger assets	3,550	10
Decrease in book value of ledger assets	39,647	36
Total disbursements	\$21,113,203	84
Balance	\$122,297,332	51

LEDGER ASSETS.

Book value of real estate	1,113,876	63
Mortgage loans on real estate	58,041,501	59
Loans secured by collaterals	670,139	00
Premiums advanced	1,825	20
Loans on company's policies	12,107,758	96
Premium notes on policies in force	65,519	38
Book value of bonds and stocks	46,277,299	95
Cash in office	10,783	44
Deposits in trust companies and banks not on interest	1,261,151	54
Deposits in trust companies and banks on interest	2,740,233	79
Bills receivable	1,271	36
Agents' balances	5,971	67
Total ledger assets	\$122,297,332	51

Non-Ledger Assets.

Interest on mortgages	\$1,872,631	13
Interest on bonds	603,371	57
Interest on collateral loans	15,503	47
Interest on premium notes, loans or liens	146,507	66
Interest on other assets	4,003	87
Interest on agent's note	125	00
Amortized value of bonds and stocks	1,916,852	81
Due from other companies	65,000	00
Net uncollected and deferred premiums	1,682,529	62
Gross assets	\$128,603,857	64

Deduct Assets Not Admitted.

Agents' debit balances-----	\$25,216 79	
Bills receivable-----	1,271 36	
Premium notes, policy loans, etc.-----	99 71	
Overdue and accrued interest on bonds in default-----	44,850 00	
		71,437 86
Admitted assets, life-----		\$128,532,419 78
Admitted assets, accident, health and liability-----		21,255,680 61
Total admitted assets-----		\$149,788,100 39

LIABILITIES.

Net present value of outstanding policies-----	\$104,957,649 00	
Same for reversionary additions-----	110,868 00	
Same for annuities-----	2,160,480 00	
Total-----	\$107,228,297 00	
Deduct net value of risks reinsured-----	468,020 00	
Net reserve-----		\$106,760,277 00
Reserve for disability and accidental death benefits-----		703,576 00
Supplementary contracts not involving life contingencies-----		1,070,958 00
Surrender values claimable on policies canceled-----		8,486 14
Death losses in process of adjustment-----	\$459,791 00	
Death losses reported, no proofs received-----	446,367 00	
Reserve for net death losses incurred but unreported-----	236,000 00	
Matured endowments due and unpaid-----	72,535 00	
Death losses and other policy claims resisted-----	116,297 00	
Disability and accidental death benefits-----	26,960 00	
Annuity claims, involving life contingencies-----	2,521 45	
Total policy claims-----		1,360,471 45
Supplementary contracts not involving life contingencies-----		125 00
Dividends left to accumulate at interest-----		1,413,913 44
Premiums paid in advance-----		56,862 83
Unearned interest and rent paid in advance-----		309,151 02
Commissions due agents on premium notes-----		9,693 97
Commissions to agents-----		24,196 64
Cost of collection on uncollected and deferred premiums-----		43,205 07
Salaries, rents, office expenses, bills and accounts-----		30,964 97
Medical examiners' and legal fees-----		19,077 00
Estimated amount hereafter payable for federal, state and other taxes-----		768,647 72
Dividends or other profits due policyholders-----		114,577 08
Dividends declared on or apportioned to annual dividend policies-----		1,299,267 00
Dividends declared on or apportioned to deferred dividend policies-----		328,383 54
Amounts set apart, apportioned or held awaiting apportionment-----		626,241 11
Reserve or surplus funds not otherwise included-----		740,426 00
Other liabilities-----		234,040 74
Total, life-----		\$115,922,541 72
Total, accident, health and liability-----		16,700,904 74
Unassigned funds (surplus)-----		17,164,653 93
Total liabilities-----		\$149,788,100 39

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	214,814	\$572,916,282 45
Issued, revived and increased	23,463	218,251,456 34
Totals	238,277	\$791,167,738 79
Deduct:		
By death	3,318	\$9,095,766 87
By maturity	2,022	2,963,711 83
By expiry	2,246	1,811,904 00
By surrender	4,948	11,688,534 66
By lapse	5,929	20,180,159 00
By decrease		72,256,194 89
Totals	18,463	\$117,996,271 25
Total policies in force December 31, 1918	219,814	\$673,171,467 54
Reinsured	427	\$10,550,869 30

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	1,817	\$3,711,142 95
Policies issued during year	306	920,095 14
Totals	2,123	\$4,631,238 09
Deduct policies ceased to be in force	240	583,170 27
Policies in force December 31, 1918	1,883	\$4,048,167 82
Losses and claims unpaid	2	\$1,300 00
Losses and claims incurred during year	21	40,553 55
Totals	23	\$41,853 55
Losses and claims settled during year	18	38,458 55
Losses and claims unpaid December 31, 1918	5	\$3,395 00
Premiums received		\$89,268 66

GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in Surplus.	Loss in Surplus.
Loading on actual premiums	\$2,665,285 30		
Insurance expenses incurred	4,385,031 02		
Loss from loading			\$1,719,745 72
Interest earned	\$6,160,397 01		
Investment expenses incurred	211,256 58		
Net income from investments	5,949,140 43		
Interest required to maintain reserve	3,563,034 28		
Gain from interest		\$2,386,106 15	
Expected mortality on net risk	\$6,879,021 00		
Actual mortality on net risk	6,852,212 67		
Gain from mortality		26,808 33	
Expected disbursements to annuitants	\$184,844 00		
Net actual annuity claims incurred	100,588 48		
Gain from annuities		14,025 52	
Gain from surrendered and lapsed policies		209,057 37	
Dividends paid stockholders			500,000 00
Decrease in surplus on dividend account			1,542,275 02
Increase in special funds and reserves			139,570 00
Net to loss account			172 29

Investment Exhibit.

Gains from real estate	14,366 35	
Gains from stocks and bonds	63,168 33	
Losses from stocks and bonds		267,416 40
Loss from assets not admitted		16,121 77
Gain account disability or accidental death benefits	180,223 78	
Tax on stock capital		114,400 00
Surplus applied to maintain reserve		354,454 00
Total gains and losses in surplus	\$2,893,755 83	\$4,654,155 20
Surplus December 31, 1917	\$11,870,277 43	
Surplus December 31, 1918	10,109,878 06	
Decrease in surplus	1,760,399 37	
Total	\$4,654,155 20	\$4,654,155 20

AMERICAN NATIONAL INSURANCE COMPANY.

Galveston, Texas.

Year ending December 31, 1918.

(Incorporated 1905)

W. L. MOODY, JR., President.

W. J. SHAW, Secretary.

E. A. REES, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash	\$250,000 00	
Ledger assets December 31 of previous year		\$4,968,979 24

INCOME.

Premiums on original policies		\$242,877 50
Surrender values to pay first year's premiums		73 00
Dividends to purchase paid-up additions and annuities		7,609 79
Surrender values to purchase paid-up insurance and annuities		2,659 06
New premiums		\$253,219 35
Renewal premiums	\$653,108 11	
Dividends to pay renewal premiums	2,968 32	
Surrender values to pay renewal premiums	1,526 10	
Renewal premiums		657,602 53
Premiums for permanent disability and accidental death benefits		26,506 00
Premium income		\$937,327 88
Industrial premiums		1,764,089 18
Total		\$2,701,417 06
Supplementary contracts not involving life contingencies		10,322 82
Coupons left to accumulate at interest		15,891 98
Interest on mortgage loans	\$196,517 97	
Interest on bonds and dividends on stocks	19,497 40	
Interest on premium notes, policy loans or liens	32,791 48	
Interest on deposits	438 40	
Certificates of deposit	462 01	
Rents	75,036 64	
Total interest and rents		324,743 90
From other sources		5,331 51
Agents' balances previously charged off		695 60
Profit on sale or maturity of ledger assets		12,638 20
From accident statement		588,800 52
Total income		\$3,659,841 59
Total		\$8,628,820 83

REPORT OF INSURANCE COMMISSIONER.

DISBURSEMENTS.

Death claims and additions.....	\$371,150 02
Matured endowments and industrial claims.....	45,914 74
Disability and accidental death benefits.....	4,963 07
Total death claims and endowments.....	\$922,027 83
Annuities involving life contingencies.....	3,900 00
Surrender values paid or applied in liquidation of loans or notes.....	65,677 65
Surrender values to pay new and renewal premiums.....	1,599 10
Surrender values to purchase paid-up insurance and annuities.....	2,659 06
Dividends paid in liquidation of loans or notes.....	645 42
Coupons to pay renewal premiums.....	2,968 32
Local advisor and special inspectors' compensation.....	12,334 69
Dividends to purchase paid-up additions and annuities.....	7,609 79
Coupons left to accumulate at interest.....	15,891 98
(Total paid policyholders, \$1,035,313.84)	
Investigation and settlement of policy claims.....	2,729 61
Supplementary contracts not involving life contingencies.....	1,933 24
Coupons with interest, held on deposit.....	503 32
Dividends to stockholders.....	50,000 00
Commissions to agents.....	622,500 94
Compensation of managers and agents.....	2,100 55
Agency supervision and traveling expenses of supervisors.....	20,092 63
Branch office expenses.....	224,830 05
Medical examiners' fees and inspection of risks.....	65,939 77
Salaries and other compensation of officers and employees.....	98,791 72
Rent.....	51,494 92
Advertising, printing, stationery, postage, etc.....	54,003 03
Legal expense.....	4,341 03
Furniture, fixtures and safes.....	5,101 27
Repairs and expenses on real estate.....	24,698 61
Taxes on real estate.....	21,630 06
State taxes on premiums.....	19,932 46
Insurance department licenses and fees.....	5,559 65
All other licenses, fees and taxes.....	14,756 02
Other disbursements.....	20,923 70
Agents' balances charged off.....	15,411 98
Loss on sale or maturity of ledger assets.....	300 00
Ledger assets from accident statement.....	590,509 83
Total disbursements.....	\$2,953,398 23
Balance.....	\$5,675,422 60

LEDGER ASSETS.

Book value of real estate.....	\$876,202 99
Mortgage loans on real estate.....	2,790,930 11
Loans on policies assigned as collateral.....	568,898 26
Book value of bonds and stocks.....	720,627 03
Deposits in trust companies and banks not on interest.....	555,199 20
Deposits in trust companies and banks on interest.....	130,809 55
Agents' balances.....	32,755 46
Total ledger assets.....	\$5,675,422 60

Non-Ledger Assets.

Interest on mortgages.....	227,784 44
Interest on bonds.....	10,386 80
Interest on other assets.....	203 05
Rents.....	980 00
Due from other companies.....	7,962 00
Net uncollected and deferred premiums.....	80,955 25
All other assets.....	71,799 59
Gross assets.....	\$6,075,493 73

Deduct Assets Not Admitted.

Agents' debit balances-----	\$34,188 56	
Premium notes, policy loans, etc.-----	5,075 25	
Book value of ledger assets over market value-----	31,902 99	
		71,164 80
Admitted assets -----		\$6,004,328 93

LIABILITIES.

Coupons left and accrued interest thereon-----	\$42,814 53	
Same for reversionary additions-----	4,520,279 61	
Same for annuities-----	23,130 04	
Total -----	\$4,586,224 18	
Deduct net value of risks reinsured-----	12,404 75	
Net reserve -----		\$4,573,819 43
Reserve for permanent disability and accidental death benefits-----		13,254 00
Supplementary contracts not involving life contingencies-----		21,997 04
Incurred but not due for total and permanent disability benefits-----		13,210 21
Death losses due and unpaid-----	\$44,302 82	
Death losses in process of adjustment-----	15,842 25	
Death losses reported, no proofs received-----	34,250 00	
Reserve for net death losses incurred but unreported-----	19,387 50	
Death losses and other policy claims resisted-----	2,000 00	
Disability and accidental death benefits-----	7,962 00	
Total policy claims-----		123,744 57
Dividends left to accumulate at interest-----		285 39
Premiums paid in advance-----		3,417 07
Unearned interest paid in advance-----		15,567 02
Salaries, rents, office expenses, bills and accounts-----		5,072 00
Medical examiners' and legal fees-----		8,968 00
Estimated amount hereafter payable for federal, state and other taxes-----		46,000 00
Dividends or other profits due policyholders-----		12,334 69
Dividends declared on or apportioned to annual dividend policies-----		126 40
Amounts set apart, apportioned or held awaiting apportionment-----		175,176 00
From accident statement-----		21,550 50
Other liabilities -----		27,949 25
Total -----		\$5,062,471 57
Capital stock -----		250,000 00
Unassigned funds (surplus)-----		691,857 36
Total -----		\$6,004,328 93

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	19,333	\$26,462,988 00
Issued, revived and increased-----	6,699	8,604,522 00
Totals -----	26,032	\$35,067,510 00
Deduct:		
By death -----	217	\$285,988 00
By disability -----	13	18,500 00
By expiry -----	72	51,023 00
By surrender -----	252	430,662 00
By lapse -----	3,486	4,632,714 00
By decrease -----		31,236 00
Totals -----	4,040	5,450,123 00
In force December 31, 1918-----	21,992	\$29,627,387 00
Reinsured -----	282	\$1,124,830 00

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF POLICIES (Industrial).

	Number.	Amount.
In force December 31, 1917	286,244	\$39,302,051 00
Issued, revived and increased	198,209	25,695,097 00
Totals	484,453	\$64,997,148 00
Deduct:		
By death	4,453	\$610,061 00
By maturity	4	195 00
By expiry	50	9,803 00
By surrender	690	96,600 00
By lapse	143,737	18,727,709 00
By decrease		80,375 00
Totals	148,934	19,524,743 00
In force December 31, 1918	335,519	\$45,472,405 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	384	\$645,172 00
Policies issued during year	108	214,119 00
Totals	492	\$859,291 00
Deduct policies ceased to be in force	78	189,038 00
Policies in force December 31, 1918	414	\$670,253 00
Losses and claims incurred	2	\$2,500 00
Losses and claims settled	2	2,500 00
Premiums received		\$22,576 98

BUSINESS IN CALIFORNIA (Industrial).

	Number.	Amount.
Policies in force December 31, 1917	5,476	\$632,358 00
Policies issued during year	3,785	467,235 00
Totals	9,261	\$1,099,588 00
Deduct policies ceased to be in force	3,347	365,790 00
Policies in force December 31, 1918	5,914	\$733,798 00
Losses and claims incurred	89	\$9,512 37
Losses and claims settled	89	9,512 37
Premiums received		\$34,085 32

GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus.	Loss in surplus.
Loading on actual premiums	\$1,287,979 12		
Insurance expenses incurred	1,213,255 17		
Loss from loading			\$74,723 95
Interest earned	\$380,852 25		
Investment expenses incurred	59,104 93		
Net income from investments	\$321,747 32		
Interest required to maintain reserve	151,361 61		
Gain from interest		\$170,385 71	
Expected mortality on net risk	\$680,449 07		
Actual mortality on net risk	889,947 11		
Loss from mortality			209,498 04

LIFE INSURANCE.

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Expected disbursements to annuitants	\$2,015 62	
Net actual annuity claims incurred--	3,900 00	
Loss from annuities-----		1,884 38
Gain from surrendered and lapsed policies-----	28,966 46	
Dividends paid stockholders-----		50,000 00
Decrease in surplus on dividend account-----		26,619 97
Increase in special funds and reserves-----		20,300 56
Net to loss account-----		9,014 02
Investment Exhibit.		
Gains from real estate-----	12,638 20	
Losses from real estate-----		7,819 73
Increase in suspense account-----		592 11
Gain from assets not admitted-----	11,356 63	
Gain account disability or accidental death benefits--	13,921 37	
Industrial health claims-----		45,719 74
Increase account change in reserve standard-----		10,471 00
Gain from accident department-----	37,591 84	
Total gains and losses in surplus-----	\$274,860 21	\$456,643 50
Surplus December 31, 1917-----	\$873,640 65	
Surplus December 31, 1918-----	691,857 36	
Decrease in surplus-----	181,783 29	
Totals -----	\$456,643 50	\$456,643 50

BANKERS LIFE INSURANCE COMPANY.

Des Moines, Iowa.

Year ending December 31, 1918.

(Incorporated 1879)

GEORGE KUHNS, President. G. S. NOLLEN, Secretary.
A. F. SMITH, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year----- \$32,119,443 56

INCOME.

Premiums on original policies-----	\$1,157,824 57
Surrender values to pay first year's premiums-----	59 26
Dividends to purchase paid-up additions and annuities-----	104,807 70
New premiums -----	\$1,262,691 53
Renewal premiums less reinsurance-----	\$7,543,441 71
Dividends to pay renewal premiums-----	676,347 65
Surrender values to pay renewal premiums-----	63 69
Renewal premiums -----	8,219,853 05
Premiums for permanent disability and accidental death benefits-----	8,597 32
Premium income -----	\$9,491,141 90
Premiums advanced during year-----	1,152 23
Total -----	\$9,492,294 13
Supplementary contracts not involving life contingencies-----	47,861 34
Dividends left with company-----	56,154 89

Interest on mortgage loans	\$1,646,477	00
Interest on bonds and dividends on stocks	52,924	02
Interest on premium notes, policy loans or liens	32,761	22
Interest on deposits	30,984	01
Rents	2,884	23
Total interest and rents	1,766,030	48
From other sources	504	47
Borrowed money	660,000	00
Increase in book value of ledger assets	5,668	30
Total income	\$12,028,513	61
Total	\$44,147,957	17

DISBURSEMENTS.

Death claims and additions	\$5,732,103	32
Premium notes and liens voided by lapse	19,008	94
Surrender values paid or applied in liquidation of loans or notes	70,781	41
Surrender values to pay new and renewal premiums	122	95
Dividends paid in liquidation of loans or notes	19,710	40
Dividends to pay renewal premiums	676,347	65
Dividends to purchase paid-up additions and annuities	104,807	70
Dividends left to accumulate at interest	56,154	89
(Total paid policyholders, \$6,679,037.26)		
Investigation and settlement of policy claims	7,024	40
Supplementary contracts not involving life contingencies	7,146	06
Dividends with interest, held on deposit	6,888	21
Commissions to agents	855,168	10
Commuted renewal commissions	48,197	69
Agency supervision and traveling expenses of supervisors	205,820	27
Branch office expenses	23,610	01
Medical examiners' fees and inspection of risks	76,257	91
Salaries and other compensation of officers and employees	340,403	90
Rent	76,026	83
Advertising, printing, stationery, postage, etc.	206,512	92
Legal expenses	3,922	93
Furniture, fixtures and safes	24,493	88
Repairs and expenses on real estate	1,286	91
Taxes on real estate	886	63
State taxes on premiums	141,459	77
Insurance department licenses and fees	4,278	39
All other licenses, fees and taxes	41,495	89
Other disbursements	110,738	73
Agents' balances charged off	55,854	22
Interest on borrowed money	4,675	00
Loss on sale or maturity of ledger assets	3,513	00
Total disbursements	\$8,924,698	91
Balance	\$35,223,258	26

LEDGER ASSETS.

Book value of real estate	\$60,000	00
Mortgage loans on real estate	30,731,472	52
Premiums advanced	1,152	23
Loans on company's policies	700,928	87
Premium notes on policies in force	181,003	50
Book value of bonds and stocks	2,832,910	00
Deposits in trust companies and banks not on interest	17,516	40
Deposits in trust companies and banks on interest	624,505	73
Bills receivable	7,309	98
Agents' balances	66,450	03
Total ledger assets	\$35,223,258	26

LIFE INSURANCE.

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Non-Ledger Assets.

Interest due and accrued on mortgages-----	913,562 50
Interest due and accrued on bonds-----	25,017 75
Interest due and accrued on premium notes, loans or liens-----	33,503 14
Interest paid in advance on borrowed money-----	1,487 50
Net uncollected and deferred premiums-----	710,816 58

Gross assets ----- \$36,907,645 73

Deduct Assets Not Admitted.

Agents' debit balances-----	\$159,017 91
Bills receivable -----	7,309 98
Premium notes, policy loans, etc.-----	139,691 29
Book value of ledger assets over market value-----	7,305 60
	313,324 78

Admitted assets ----- \$36,594,320 95

LIABILITIES.

Net present value of outstanding policies-----	\$16,509,665 31
Same for reversionary additions-----	277,416 00
Total-----	\$16,787,081 31
Deduct net value of risks reinsured-----	7,697 00

Net reserve -----	\$16,779,384 31
Reserve for disability and accidental death benefits-----	16,865 00
Supplementary contracts not involving life contingencies-----	58,119 00
Death losses in process of adjustment-----	96,506 80
Death losses reported, no proofs received-----	612,281 00
Reserve for net death losses incurred but unreported-----	150,000 00
Death losses and other policy claims resisted-----	14,500 00

Total policy claims-----	873,287 80
Dividends left to accumulate at interest-----	140,204 00
Premiums paid in advance-----	20,961 23
Unearned interest and rent paid in advance-----	24,711 45
Commissions due agents on premium notes-----	3,241 85
Salaries, rents, office expenses, bills and accounts-----	10,500 00
Medical examiners' and legal fees-----	7,687 00
Estimated amount hereafter payable for federal, state and other taxes-----	210,000 00
Borrowed money and interest thereon-----	660,000 00
Dividends or other profits due policyholders-----	56,997 89
Dividends declared on or apportioned to annual dividend policies-----	240,000 00
Reserve or surplus funds not otherwise included-----	17,085,399 77
Other liabilities -----	24,645 88

Total-----	\$36,212,005 18
Unassigned funds (surplus)-----	382,315 77

Total liabilities ----- \$36,594,320 95

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	206,509	\$437,582,188 00
Issued, revived and increased during year-----	16,043	40,192,869 00
Totals-----	222,552	\$477,775,057 00

Deduct:	Number.	Amount.
By death -----	2,851	\$6,034,401 00
By expiry -----	49	109,475 00
By surrender -----	2,419	4,958,580 00
By lapse -----	9,147	19,323,998 00
By decrease -----		414,732 00
Totals-----	14,466	30,841,186 00

Total policies in force December 31, 1918----- 208,086 \$446,933,871 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	10,646	\$24,544,801 00
Policies issued and restored during year	1,011	3,083,018 00
Totals	11,657	\$27,627,819 00
Deduct policies ceased to be in force	898	2,369,941 00
Policies in force December 31, 1918	10,759	\$25,257,878 00
Losses and claims unpaid	19	\$45,290 00
Losses and claims incurred during year	142	331,767 00
Totals	161	\$377,057 00
Losses and claims settled during year	140	330,896 00
Losses and claims unpaid December 31, 1918	21	\$46,161 00
Premiums received		\$459,420 31
Level premium assessment		197,795 29

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums	\$1,841,878 51	
Insurance expenses incurred	2,133,265 31	
Loss from loading		\$291,386 80
Interest earned	\$1,805,297 42	
Investment expenses incurred	83,766 39	
Net income from investments	\$1,721,531 03	
Interest required to maintain reserve	460,082 15	
Gain from interest	\$1,261,448 88	
Expected mortality on net risk	\$7,548,113 93	
Actual mortality on net risk	5,900,661 01	
Gain from mortality	1,647,452 92	
Gain from surrendered and lapsed policies	63,593 27	
Decrease in surplus on dividend account		674,931 44
Expected mortality		1,313,580 19
Decrease in special funds and reserves	720,569 64	
Net to loss account		79,058 86

Investment Exhibit.

Gains from stocks and bonds	5,668 30	
Losses from stocks and bonds		10,818 60
Gain from assets not admitted	104,204 39	
Interest paid on borrowed money		4,675 00
Paid to beneficiaries		1,764,486 41
Total gains and losses in surplus	\$3,802,937 40	\$4,138,937 30
Surplus December 31, 1917	\$718,315 67	
Surplus December 31, 1918	382,315 77	
Decrease in surplus	335,999 90	
Totals	\$4,138,937 30	\$4,138,937 30

CALIFORNIA STATE LIFE INSURANCE COMPANY.**Sacramento, California.**

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1912)

MARSHALL DIGGS, President.

J. R. KRUSE, Secretary-Treasurer.

CAPITAL.

Capital stock fully paid up in cash-----	\$500,000 00	
Ledger assets December 31 of previous year-----		\$2,363,405 33

INCOME.

Premiums on original policies-----		\$159,656 88
Dividends to purchase paid-up additions and annuities-----		361 94
Surrender values to purchase paid-up insurance and annuities-----		18,498 71
New premiums -----		\$178,517 53
Renewal premiums -----		598,487 57
Total -----		\$777,005 10
Supplementary contracts not involving life contingencies-----		23,713 00
Coupons left to accumulate at interest-----		60,100 57
Interest on mortgage loans-----	\$122,839 31	
Interest on bonds and dividends on stocks-----	4,010 07	
Interest on premium notes, policy loans or liens-----	18,760 49	
Interest on deposits-----	632 82	
Interest on other debts-----	328 81	
Bills receivable-----	1 50	
Rents -----	445 83	
Total interest and rents-----		147,018 83
From other sources-----		7,781 25
Agents' balances previously charged off-----		2,832 79
Profit on sale or maturity of ledger assets-----		303 95
Total income -----		\$1,018,755 49
Total-----		\$3,382,160 82

DISBURSEMENTS.

Death claims and additions-----	\$192,945 28	
Disability claims and accidental death benefits-----	36 81	
Total death claims and endowments-----		\$192,982 09
Surrender values paid or applied in liquidation of loans or notes-----		40,364 99
Surrender values to purchase paid-up insurance and annuities-----		18,498 71
Special income -----		21,621 58
(Total paid policyholders, \$273,467.28)		
Investigation and settlement of policy claims-----		77 75
Supplementary contracts not involving life contingencies-----		7,038 00
Coupons with interest, held on deposit-----		11,090 26
Commissions to agents-----		149,456 99
Commutated renewal commissions-----		5,000 00
Compensation of managers and agents-----		1,397 89
Agency supervision and traveling expenses of supervisors-----		8,119 20
Branch office expenses-----		11,380 56
Medical examiners' fees and inspection of risks-----		11,268 56
Salaries and other compensation of officers and employees-----		50,111 72
Rent -----		4,198 50
Advertising, printing, stationery, postage, etc-----		12,735 54
Legal expense -----		986 73
Furniture, fixtures and safes-----		3,398 48
Repairs and expenses on real estate-----		188 00

Taxes on real estate	765 40
State taxes on premiums	18,395 73
Insurance department licenses and fees	2,627 15
All other licenses, fees and taxes	416 64
Other disbursements	9,030 16
Decrease in book value of ledger assets	54 44
Total disbursements	\$581,204 98
Balance	\$2,800,955 84

LEDGER ASSETS.

Book value of real estate	\$20,762 20
Mortgage loans on real estate	2,211,002 01
Loans secured by collaterals	322 00
Loans on company's policies	188,976 81
Premium notes on policies in force	86,883 40
Book value of bonds and stocks	202,796 97
Cash in office	25,891 01
Deposits in trust companies and banks not on interest	44,583 62
Deposits in trust companies and banks on interest	9,196 44
Bills receivable	517 59
Agents' balances	8,318 25
Advanced for taxes	1,725 54
Total ledger assets	\$2,800,955 84

Non-Ledger Assets.

Interest on mortgages	62,838 79
Interest on bonds	1,630 20
Interest on premium notes, loans or liens	1,400 60
Savings bank deposits	142 86
Due from other companies	1,138 08
Not uncollected and deferred premiums	43,112 92
All other assets	70,950 13
Gross assets	\$2,982,168 82

Deduct Assets Not Admitted.

Agents' debit balances	\$15,256 26
Single premium notes	33,033 89
Bills receivable	517 59
Premium notes, policy loans, etc.	9,354 10
	58,161 84
Admitted assets	\$2,924,006 98

LIABILITIES.

Net present value of outstanding policies	\$1,889,691 00
Deduct net value of risks reinsured	29,329 67
Net reserve	\$1,860,361 33
Reserve for permanent disability and accidental death benefits	3,314 28
Supplementary contracts not involving life contingencies	34,074 38
Incurred but not due for total and permanent disability benefits	68 70
Death losses reported, no proofs received	117,621 39
Coupons left to accumulate at interest	204,382 86
Premiums paid in advance	3,331 29
Unearned interest and rent paid in advance	4,574 27
Salaries, rents, office expenses, bills and accounts	432 66
Medical examiners' and inspection fees	909 50
Estimated amount hereafter payable for federal, state and other taxes	23,000 00
Reserve or surplus funds not otherwise included	33,300 27
Total	\$2,285,360 93
Capital stock liability	500,000 00
Unassigned funds (surplus)	138,646 05
Total liabilities	\$2,924,006 98

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	10,166	\$25,221,480 00
Issued, revived, and increased-----	2,281	6,450,691 00
Total -----	12,447	\$31,672,171 00
Deduct:		
By death -----	141	\$346,509 00
By expiry -----	27	45,500 00
By surrender -----	88	161,467 00
By lapse -----	1,913	4,821,712 00
By decrease -----		420,794 00
Not taken -----	66	272,692 00
Total -----	2,235	6,068,674 00
Total policies in force December 31, 1918-----	10,212	\$25,603,497 00
Reinsured -----		\$2,044,067 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	5,934	\$16,413,892 00
Policies issued during year-----	1,255	3,783,001 00
Total -----	7,189	\$20,196,893 00
Deduct policies ceased to be in force-----	1,354	3,966,283 00
Policies in force December 31, 1918-----	5,835	\$16,230,610 00
Losses and claims incurred during year-----		\$190,268 52
Losses and claims settled during year-----		125,768 60
Losses and claims unpaid December 31, 1918-----		\$64,499 92
Premiums received -----		\$536,203 61

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$143,153 76	
Insurance expenses incurred-----	277,946 99	
Loss from loading-----		\$134,793 23
Interest earned -----	\$161,309 79	
Investment expenses incurred-----	2,776 35	
Net income from investments---	\$158,533 44	
Interest required to maintain reserve-----	68,550 95	
Gain from interest-----	\$89,982 49	
Expected mortality on net risk-----	\$241,152 77	
Actual mortality on net risk-----	285,596 57	
Loss from mortality-----		44,443 80
Gain from surrendered and lapsed policies-----	14,045 30	
Decrease in surplus on dividend account-----		21,621 58
Increase in special funds and reserves-----		965 74
Net to profit account-----	2,832 79	

Investment Exhibit.		
Gains from real estate	303 95	
Losses from stocks and bonds		54 44
Loss on other investments		5,000 00
Gain from non-ledger assets	56,771 44	
Loss from assets not admitted		36,541 07
Loss account disability or accidental death benefits		105 51
Gains from assets	371 25	
Loss from expense of examination		2,990 42
Balance unaccounted for		22 57
Total gains and losses in surplus	\$164,307 22	\$246,538 36
Surplus December 31, 1917	\$220,877 19	
Surplus December 31, 1918	138,646 05	
Decrease in surplus	\$2,231 14	
Total	\$246,538 36	\$246,538 36

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1902. Commenced business in California 1903.)

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

G. F. TERBUSCH, Attorney for Service at San Francisco.

CAPITAL.		
Capital stock fully paid up in cash	\$1,000,000 00	
Ledger assets December 31 of previous year		\$13,700,447 38
INCOME.		
Premiums on original policies		\$451,846 30
Surrender values to pay first year's premiums		1,859 50
Dividends to purchase paid-up additions and annuities		99 45
Surrender values to purchase paid-up insurance and annuities		30,241 49
Original annuities involving life contingencies		5,250 00
New premiums		\$489,296 74
Renewal premiums	\$2,238,041 71	
Dividends to pay renewal premiums	37,855 43	
Surrender values to pay renewal premiums	3,726 95	
Renewal premiums for deferred annuities	933 37	
Renewal premiums		2,280,557 46
War premium		2,325 00
Premiums for permanent disability and accidental death benefits		19,867 67
Premium income		\$2,792,046 87
Premiums advanced during year		387 98
Total		\$2,792,434 85
Supplementary contracts not involving life contingencies		38,067 20
Dividends left to accumulate at interest		1,830 15
Interest on mortgage loans	\$123,947 65	
Interest on bonds and dividends on stocks	385,359 28	
Interest on premium notes, policy loans or liens	113,353 31	
Interest on deposits	8,829 81	
General interest	1,386 11	
Rents	80,296 90	
Total interest and rents		713,173 06
From other sources		359,001 42
Profit on sale or maturity of ledger assets		47 20
Increase in book value of ledger assets		12,018 12
Total income		\$3,916,572 00

DISBURSEMENTS.

Death claims and additions-----	\$902,967 81
Matured endowments and additions-----	21,600 00
Disability claims and accidental death benefits-----	976 31
Total death claims and endowments-----	\$925,544 12
Annuities involving life contingencies-----	6,586 91
Premium notes and liens voided by lapse-----	15,862 89
Surrender values paid in cash, in liquidation of loans or notes-----	227,796 02
Surrender values to pay new and renewal premiums-----	5,586 45
Surrender values to purchase paid-up insurance and annuities-----	30,241 49
Dividends paid policyholders in cash-----	13,392 20
Dividends to pay renewal premiums-----	37,855 43
Dividends to purchase paid-up additions and annuities-----	99 45
Dividends left to accumulate at interest-----	1,830 15
(Total paid policyholders, \$1,264,795.11)	
Investigation and settlement of policy claims-----	1,641 09
Supplementary contracts not involving life contingencies-----	10,330 22
Dividends with interest, held on deposit-----	1,457 85
Interest or dividends to stockholders-----	70,000 00
Commissions to agents-----	309,414 35
Agency supervision and traveling expenses of supervisors-----	14,384 05
Branch office expenses-----	184,467 98
Medical examiners' fees and inspection of risks-----	31,473 89
Salaries and other compensation of officers and employees-----	113,719 91
Rent-----	48,148 79
Advertising, printing, stationery, postage, etc.-----	49,819 06
Legal expense-----	920 97
Furniture, fixtures and safes-----	5,245 40
Repairs and expenses on real estate-----	29,173 77
Taxes on real estate-----	19,556 40
State taxes on premiums-----	36,805 89
Insurance department licenses and fees-----	5,081 66
All other licenses, fees and taxes-----	15,056 91
Other disbursements-----	75,484 15
Agents' balances charged off-----	3,390 98
Suspense account-----	382 39
Accident and health department-----	348,088 02
Loss on sale or maturity of ledger assets-----	1,387 72
Decrease in book value of ledger assets-----	9,869 90
Total disbursements-----	\$2,650,096 46
Balance-----	\$14,975,922 92

LEDGER ASSETS.

Book value of real estate-----	\$1,030,122 75
Mortgage loans on real estate-----	2,293,902 09
Premiums advanced-----	387 98
Loans on company's policies-----	2,223,718 62
Premium notes on policies in force-----	181,769 89
Book value of bonds and stocks-----	8,827,769 95
Cash in office-----	11,243 69
Deposits in trust companies and banks not on interest-----	9,975 89
Deposits in trust companies and banks on interest-----	215,827 75
Agents' balances-----	90,978 22
Contingent funds-----	142 20
Accident and health department-----	90,083 89
Total ledger assets-----	\$14,975,922 92

Non-Ledger Assets.

Interest on mortgages-----	42,040 78
Interest on bonds-----	143,479 28
Interest on premium notes, loans or liens-----	60,067 66
Bank deposits-----	1,597 43

REPORT OF INSURANCE COMMISSIONER.

Rents due and accrued on company's property	4,703 02
Net uncollected and deferred premiums	244,762 83
All other assets	8,546 95
Gross assets	\$15,481,120 87

Deduct Assets Not Admitted.

Agents' debit balances	\$94,580 45
Cash advanced	142 20
Premium notes, policy loans and other policy assets	25,913 88
Overdue and accrued interest on bonds in default	14,579 17
Suspense account	27 38
Banks in hands of receivers	723 97
Book value of ledger assets over market value	139,896 58
Accident and health department	10,394 92
	286,258 55
Total admitted assets	\$15,194,862 32

LIABILITIES.

Net present value of reversionary additions	\$12,889,568 00
Same for annuities	65,315 00
Total	\$12,954,883 00
Deduct net value of risks reinsured	25,565 00
Net reserve	
Reserve for disability and accidental death benefits	\$12,929,318 00
Deferred payments on annuities, etc.	20,417 00
Supplementary contracts not involving life contingencies	1,355 00
Incurred but not yet due for disability benefits	133,275 00
War premium reserve	4,869 00
Surrender values claimable on policies canceled	2,425 00
	278 00
Death losses reported, no proofs received	\$213,665 14
Reserve for net death losses incurred but unreported	33,704 00
Matured endowments due and unpaid	48 00
Death losses and other policy claims resisted	16,445 00
Total policy claims	
Dividends left to accumulate at interest	263,862 14
Premiums paid in advance	7,887 21
Unearned interest and rent paid in advance	26,948 17
Salaries, rents, office expenses, bills and accounts	35,352 17
Medical examiners' and legal fees	11,871 75
Estimated amount hereafter payable for federal, state and other taxes	4,470 17
Dividends or other profits due policyholders	41,970 30
Amounts set apart, apportioned, or held awaiting apportionment	6,204 06
Reserve or surplus funds not otherwise included	214,017 50
Other liabilities	16,487 08
	241,384 58
Total	
Capital stock liability	\$13,962,392 13
Unassigned funds (surplus)	1,000,000 00
	232,470 19
Total	\$15,194,862 32

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	32,514	\$82,059,851 25
Issued, revived, and increased	5,733	17,907,312 00
Totals	38,247	\$99,967,163 25

Deduct:	Number.	Amount.		
By death -----	418	\$1,091,235-00		
By maturity -----	8	21,600 00		
By expiry -----	19	85,670 00		
By surrender -----	377	1,002,601 00		
By lapse -----	2,022	4,961,233 00		
By decrease -----	-----	608,999 00		
Totals -----			2,844	7,771,338 00
Total policies in force December 31, 1918-----			35,403	\$92,195,825 25
Reinsured -----			474	\$3,260,972 00

EXHIBIT OF POLICIES (Industrial).

	Number.	Amount.		
In force December 31, 1917-----	1,498	\$243,804 00		
Issued, revived and increased during year-----	2	343 00		
Totals -----	1,500	\$244,147 00		
Deduct:	Number.	Amount.		
By death -----	65	\$8,549 00		
By surrender -----	42	5,142 00		
By lapse -----	4	490 00		
By decrease -----	-----	201 00		
Totals -----			111	14,382 00
Total policies in force December 31, 1918-----			1,389	\$229,765 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.		
Policies in force December 31, 1917-----	1,191	\$2,778,988 00		
Policies issued during year-----	203	533,774 00		
Totals -----	1,396	\$3,312,762 00		
Deduct policies ceased to be in force-----	143	322,300 41		
Policies in force December 31, 1918-----	1,253	\$2,990,461 59		
Losses and claims unpaid December 31, 1917-----	5	\$12,048 00		
Losses and claims incurred during year-----	13	16,978 42		
Totals -----	18	\$29,026 42		
Losses and claims settled during year-----	17	28,978 42		
Losses and claims unpaid December 31, 1918-----	1	48 00		
Premiums received -----				\$88,671 87

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$361,176 29		
Insurance expenses incurred-----	802,922 76		
Loss from loading-----			\$441,746 47
Interest earned during year-----	\$752,278 33		
Investment expenses incurred-----	77,789 37		
Net income from investments---	\$674,488 96		
Interest required to maintain reserve--	443,519 40		
Gain from interest-----		\$230,969 56	

Expected mortality on net risk.....	\$866,735 00	
Actual mortality on net risk.....	869,030 65	
Loss from mortality.....		2,295 65
Expected disbursements to annuitants.....	\$3,476 00	
Net actual annuity claims incurred.....	6,586 91	
Loss from annuities.....		3,110 91
Gain from surrendered and lapsed policies.....	92,191 18	
Dividends paid stockholders.....		70,000 00
Decrease in surplus on dividend account.....		41,666 44
Decrease in special funds and reserves.....	36,571 92	
Net to loss account.....		3,390 98
Investment Exhibit.		
Gains from real estate.....	9,700 02	
Losses from real estate.....		1,382 28
Gains from stocks and bonds.....	47 20	
Losses from stocks and bonds.....		39,533 45
Losses from assets not admitted.....		4,730 13
Gain account disability or accidental death benefits.....	18,483 36	
Gain or loss from all other sources.....	7,975 70	
Balance unaccounted for.....		746 02
Total gains and losses in surplus.....	\$395,938 94	\$684,847 61
Surplus December 31, 1917.....	\$531,378 86	
Surplus December 31, 1918.....	232,470 19	
Decrease in surplus.....	288,908 67	
Totals.....	\$684,847 61	\$684,847 61

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1865. Commenced business in California 1913)

ROBERT W. HUNTINGTON, President.

RICHARD H. COLE, Secretary.

GEO. L. DICKINSON, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$19,755,072 84

INCOME.

Premiums on original policies.....		\$848,692 78
Surrender values to pay first year's premiums.....		7,050 41
Dividends to purchase paid-up additions and annuities.....		47,315 18
Surrender values to purchase paid-up insurance and annuities.....		9,159 94
Original annuities involving life contingencies.....		241,151 78
Supplementary contracts involving life contingencies.....		14,524 00
New premiums.....		\$1,167,894 09
Renewal premiums.....	\$3,352,868 08	
Dividends to pay renewal premiums.....	293,872 59	
Dividends to shorten endowment period.....	5,894 55	
Surrender values to pay renewal premiums.....	983 58	
Renewal premiums for deferred annuities.....	4,812 61	
Renewal premiums.....		3,658,431 41
Premiums for permanent disability and accidental death benefits.....		26,945 50
Premium income.....		\$4,853,271 00
Premiums advanced during year.....		354 59
Total.....		\$4,853,625 59

LIFE INSURANCE.

43

Supplementary contracts not involving life contingencies	101,175 09
Dividends left to accumulate at interest	39,652 78
Interest on mortgage loans	\$680,763 81
Interest on bonds and dividends on stocks	234,295 35
Interest on premium notes, policy loans or liens	140,482 86
Interest on deposits	10,448 45
Interest on other debts	7,570 05
Discount on claims paid in advance	89 00
Rents	21,805 82
Total interest and rents	1,095,455 34
From other sources	1,429,493 08
Profit on sale or maturity of ledger assets	501 50
Increase in book value of ledger assets	26,473 41
Total income	\$6,546,376 79
Total	\$26,301,449 63

DISBURSEMENTS.

Death claims and additions	\$1,613,113 52
Matured endowments and additions	285,900 52
Total death claims and endowments	\$1,899,014 04
Annuities involving life contingencies	31,889 01
Surrender values paid or applied in liquidation of loans or notes	239,906 12
Surrender values to pay new and renewal premiums	8,033 99
Surrender values to purchase paid-up insurance and annuities	9,159 94
Dividends paid or applied in liquidation of loans or notes	13,221 30
Dividends to pay renewal premiums	293,872 59
Dividends to shorten the endowment period	5,894 55
Dividends to purchase paid-up additions and annuities	47,315 18
Dividends left to accumulate at interest	39,652 78
(Total paid policyholders, \$2,587,959.50)	
Investigation and settlement of policy claims	468 17
Supplementary contracts not involving life contingencies	26,202 07
Dividends with interest, held on deposit	13,560 41
Interest on dividends to stockholders	60,000 60
Commissions to agents	609,809 13
Agency supervision and traveling expenses of supervisors	5,849 11
Branch office expenses	137,092 58
Medical examiners' fees and inspection of risks	38,272 52
Salaries and other compensation of officers and employees	165,147 25
Rent	5,761 48
Advertising, printing, stationery, postage, etc.	54,342 38
Legal expense	880 00
Furniture, fixtures and safes	13,662 53
Repairs and expenses on real estate	17,847 01
Taxes on real estate	6,500 12
State taxes on premiums	37,474 82
Insurance department licenses and fees	3,710 44
All other licenses, fees and taxes	95,273 91
Other disbursements	21,705 25
Accident and health department	400,216 80
Loss on sale or maturity of ledger assets	111 49
Decrease in book value of ledger assets	6,222 82
Total disbursements	\$4,308,159 97
Balance	\$21,993,289 66

LEDGER ASSETS.

Book value of real estate	\$322,324 81
Mortgage loans on real estate	12,297,625 79
Premiums advanced	354 59
Loans on company's policies	2,662,682 81

Premium notes on policies in force	122,183 41
Book value of bonds and stocks	6,244,672 00
Cash in office	2,339 68
Deposits in trust companies and banks not on interest	708 01
Deposits in trust companies and banks on interest	246,740 29
Agents' balances	11,077 48
Reinsurance due from other companies	3,350 92
Premiums in course of collection	79,229 87
Total ledger assets	\$21,993,289 66

Non-Ledger Assets.

Interest on mortgages	346,096 53
Interest on bonds	98,451 68
Interest on premium notes, loans or liens	19,665 09
Rents	40 50
Market value of bonds and stocks over book value	111,940 00
Due from other companies	9,983 00
Net uncollected and deferred premiums	827,513 15
Gross assets	\$23,406,979 61

Deduct Assets Not Admitted.

Agents' debit balances	\$11,754 62
Premium notes, policy loans and other policy assets	30,273 00
Overdue and accrued interest on bonds in default	6,358 33
	48,385 95
Total admitted assets	\$23,358,593 66

LIABILITIES.

Net present value of outstanding policies	\$19,421,030 00
Same for reversionary additions	336,335 00
Same for annuities	487,843 00
Total	\$20,245,208 00
Deduct net value of risks reinsured	181,783 00
Net reserve	\$20,063,425 00
Reserve for disability, accidental and death benefits	57,095 00
Supplementary contracts not involving life contingencies	416,887 00
Incurred but not yet due for disability benefits	1,682 51
Surrender values claimable on policies canceled	2,255 91
Death losses reported, no proofs received	\$318,420 30
Reserve for net death losses incurred but unreported	95,806 73
Matured endowments due and unpaid	100 00
Total policy claims	414,327 03
Dividends left to accumulate at interest	153,544 51
Premiums paid in advance	33,113 08
Unearned interest and rent paid in advance	40,491 60
Salaries, rents, office expenses, bills and accounts	4,763 39
Medical examiners' inspection and legal fees	7,006 10
Estimated amount hereafter payable for federal, state and other taxes	110,987 48
Unpaid dividends to stockholders	20,000 00
Dividends or other profits due policyholders	55,103 47
Dividends declared on or apportioned to annual dividend policies	23,351 80
Reserve or surplus funds not otherwise included	221,649 23
Other liabilities	321,213 14
Total	\$21,946,896 25
Capital stock liability	400,000 00
Unassigned funds	1,011,697 41
Total	\$23,358,593 66

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	58,408	\$137,349,393 94
Issued, revived and increased during year-----	8,653	50,745,229 85
Totals -----	67,061	\$188,094,623 79
Deduct:	Number.	Amount.
By death -----	806	\$1,914,984 25
By maturity -----	219	285,391 00
By expiry -----	438	533,131 00
By surrender -----	853	2,381,315 00
By lapse -----	1,692	5,369,586 00
By decrease -----		1,756,395 18
Totals -----	4,008	12,240,802 93
In force December 31, 1918-----	63,053	\$175,853,820 86
Reinsured -----	513	\$5,952,265 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	68	\$216,319 00
Policies issued during year-----	29	97,296 00
Totals -----	97	\$313,615 00
Deduct policies ceased to be in force-----	8	17,250 00
Policies in force December 31, 1918-----	89	\$296,365 00
Losses and claims incurred-----	1	\$500 00
Losses and claims settled during year-----	1	500 00
Premiums received -----		\$17,859 07

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$695,652 34	
Insurance expenses incurred-----	1,148,865 40	
Loss from loading-----		\$453,213 06
Interest earned -----	\$1,167,242 40	
Investment expenses incurred-----	78,730 40	
Net income from investments---	\$1,088,512 00	
Interest required to maintain reserve-----	714,043 00	
Gain from interest-----	\$374,469 00	
Expected mortality on net risk-----	\$1,521,999 00	
Actual mortality on net risk-----	1,640,042 55	
Loss from mortality-----		118,043 55
Expected disbursements to annuitants	\$4,692 98	
Net actual annuity claims incurred--	28,588 04	
Loss from annuities-----		23,895 06
Total gain from surrendered and lapsed policies-----	59,300 20	
Dividends paid stockholders-----		60,000 00
Decrease in surplus on dividend account-----		462,451 73
Decrease in special funds and reserves-----	69,314 80	
Net to loss account-----		656 82

Investment Exhibit.

Gains from stocks and bonds-----	501 50	
Losses from stocks and bonds-----		3,978 49
Losses from assets not admitted-----		31,857 25

Gain account disability or accidental death benefits.....	17,478 75	
Adjustment for unequal distribution.....	34,155 00	
Loss from accident and health department.....		23,447 53
Contributions.....		7,000 00
Balance unaccounted for.....	1,949 72	
Total gains and losses in surplus.....	\$557,168 97	\$1,184,543 49
Surplus December 31, 1917.....	\$1,639,071 93	
Surplus December 31, 1918.....	1,011,697 41	
Decrease in surplus.....	627,374 52	
Totals.....	\$1,184,543 49	\$1,184,543 49

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1846)

HENRY S. ROBINSON, President.

JACOB H. GREENE, Secretary.

RAY W. CRAWFORD, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year..... \$77,086,006 32

INCOME.

Premiums on original policies.....		\$914,045 84
Surrender values to pay first year's premiums.....		2,225 29
Dividends to purchase paid-up additions and annuities.....		17,288 20
Original annuities involving life contingencies.....		208,536 82
Supplementary contracts involving life contingencies.....		15,098 35
New premiums.....		\$1,157,194 50
Renewal premiums.....	\$6,832,105 56	
Dividends to pay renewal premiums.....	1,111,611 17	
Renewal premiums for deferred annuities.....	1,277 04	
Renewal premiums.....		7,944,993 77
Premiums for permanent disability and accidental death benefits.....		17,025 58
Premium income.....		\$9,119,213 85
Premiums advanced during year.....		1,431 96
Total.....		\$9,120,645 81
Supplementary contracts not involving life contingencies.....		233,117 07
Dividends left to accumulate at interest.....		384,302 89
Interest on mortgage loans.....	\$2,033,052 80	
Interest on bonds and dividends on stocks.....	1,185,052 96	
Interest on premium notes, policy loans or liens.....	470,405 27	
Interest on deposits.....	24,872 74	
Interest on other debts.....	19,936 49	
Discount on claims paid in advance.....	138 77	
Rents.....	158,466 02	
Total interest and rents.....		3,891,925 05
From other sources.....		15,131 10
Profit on sale or maturity of ledger assets.....		4,570 44
Increase in book value of ledger assets.....		12,128 97
Total income.....		\$13,661,821 31
Total.....		\$90,747,827 63

DISBURSEMENTS:

Death claims and additions	\$5,395,723 01
Matured endowments and additions	421,157 16
Disability claims and accidental death benefits	30 77
Total death claims and endowments	\$5,816,910 94
Annuities involving life contingencies	42,913 15
Surrender values paid or applied in liquidation of loans or notes	1,034,580 40
Surrender values to pay new and renewal premiums	2,225 29
Dividends paid policyholders	240,345 96
Dividends to pay renewal premiums	1,111,611 17
Dividends to purchase paid-up additions and annuities	17,288 20
Dividends left to accumulate at interest	384,302 89
(Total paid policyholders, \$8,650,178.00)	
Investigation and settlement of policy claims	1,660 44
Supplementary contracts not involving life contingencies	36,475 74
Dividends with interest, held on deposit	338,921 13
Commissions to agents	862,856 68
Compensation of managers and agents	14,909 99
Agency supervision and traveling expenses of supervisors	32,669 14
Branch office expenses	83,712 29
Medical examiners' fees and inspection of risks	65,900 95
Salaries and all other compensation of officers and employees	292,416 38
Rent	71,412 66
Advertising, printing, stationery, postage, etc.	93,797 68
Legal expense	5,384 25
Furniture, fixtures and safes	5,361 01
Repairs and expenses on real estate	76,733 04
Taxes on real estate	67,959 39
State taxes on premiums	103,918 04
Insurance department licenses and fees	6,416 58
All other licenses, fees and taxes	231,253 07
Other disbursements	71,358 49
Agents' balances charged off	23 72
Loss on sale or maturity of ledger assets	9,735 99
Decrease in book value of ledger assets	15,784 82
Total disbursements	\$11,138,839 48
Balance	\$79,608,988 15

LEDGER ASSETS.

Book value of real estate	\$2,277,669 93
Mortgage loans on real estate	38,059,418 19
Premiums advanced	1,431 96
Loans on company's policies	8,990,204 57
Premium notes on policies in force	97,930 45
Book value of bonds and stocks	29,249,080 25
Deposits in trust companies and banks on interest	560,361 75
Bills receivable	100 97
Agents' balances	11,228 78
Real estate sold	361,561 30
Total ledger assets	\$79,608,988 15

Non-Ledger Assets.

Interest on mortgages	1,098,316 38
Interest on bonds	351,356 19
Interest on premium notes, loans or liens	239,289 71
Interest on other assets	5,949 56
Rents	5,654 97
Market value of bonds and stocks over book value	167,557 75
Net uncollected and deferred premiums	987,621 16
Gross assets	\$82,464,733 87

REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.

Agents' debit balances-----	\$15,350 37	
Bills receivable-----	100 97	
Overdue and accrued interest on bonds in default---	67,797 50	
		83,248 84
Admitted assets-----		\$82,381,485 03

LIABILITIES.

Net present value of outstanding policies-----	\$72,295,379 94	
Same for reversionary additions-----	65,584 00	
Same for annuities-----	569,193 20	
Total-----		\$72,930,157 14
Reserve for permanent disability and accidental death benefits-----		25,041 83
Supplementary contracts not involving life contingencies-----		648,152 09
Incurred but not yet due for disability benefits-----		205 70
Surrender values claimable on policies canceled-----		40,489 00
Death losses due and unpaid-----	\$29,611 64	
Death losses in process of adjustment-----	122,857 00	
Death losses reported, no proofs received-----	242,559 00	
Reserve for net death losses incurred but unreported-----	185,000 00	
Matured endowments due and unpaid-----	1,573 80	
Death losses and other policy claims resisted-----	3,000 00	
Annuity claims involving life contingencies-----	2,522 39	
Total policy claims-----		587,123 83
Supplementary contracts not involving life contingencies-----		2,974 53
Dividends left to accumulate at interest-----		2,173,070 40
Premiums paid in advance-----		99,989 18
Unearned interest and rent paid in advance-----		112,919 84
Commissions to agents due or accrued-----		11,744 36
Salaries, rents, office expenses, bills and accounts-----		2,500 00
Medical examiners' and legal fees-----		18,861 71
Estimated amount hereafter payable for federal, state and other taxes-----		375,000 00
Dividends or other profits due policyholders-----		158,965 16
Reserve or surplus funds not otherwise included in liabilities-----		1,823,655 20
Other liabilities-----		15,131 10
Total-----		\$79,025,981 07
Unassigned funds (surplus)-----		3,355,503 96
Total-----		\$82,381,485 03

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	113,935	\$270,243,227 37
Issued, revived and increased during year-----	11,033	32,003,096 34
Totals-----	124,968	\$302,246,323 71
Deduct:		
By death-----	2,082	\$5,510,240 17
By maturity-----	186	421,617 16
By expiry-----	154	327,209 11
By surrender-----	1,852	5,095,923 58
By lapse-----	2,617	5,185,219 00
By decrease-----		584,681 00
Totals-----		6,891 17,124,890 02
Total policies in force December 31, 1918-----	118,077	\$285,121,433 69

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	4,011	\$8,401,022 00
Policies issued during year-----	490	1,144,454 00
Totals-----	4,501	\$9,545,476 00
Deduct policies ceased to be in force-----	379	874,587 00
Policies in force December 31, 1918-----	4,122	\$8,670,889 00
Losses and claims unpaid December 31, 1917-----	5	\$10,468 00
Losses and claims incurred during year-----	68	150,502 00
Totals-----	73	\$160,970 00
Losses and claims settled during year-----	62	151,207 00
Losses and claims unpaid December 31, 1918-----	11	\$9,763 00
Premiums received -----		\$261,730 63

CONTINENTAL LIFE INSURANCE COMPANY.**Salt Lake City, Utah.**

Year ending December 31, 1918.

(Incorporated 1904)

F. J. HAGENBARTH, President.

F. O. FRICK, Secretary.

C. J. KLITGAARD, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$208,875 00	
Ledger assets December 31 of previous year-----		\$2,001,924 95

INCOME.

Premiums on original policies-----		\$124,549 53
Dividends to purchase paid-up additions and annuities-----		13,303 87
Supplementary contracts involving life contingencies-----		3,454 67
New premiums-----		\$141,308 07
Renewal premiums less reinsurance-----	\$535,883 77	
Dividends to pay renewal premiums-----	5,957 97	
Renewal premiums-----		541,841 74
Premiums for disability and accident and health benefits-----		14,088 75
Premium income-----		\$697,238 56
Premiums advanced during year-----		112 10
Total-----		\$697,350 66
Supplementary contracts not involving life contingencies-----		8,770 00
Dividends left to accumulate at interest-----		5,087 80
Interest on mortgage loans-----	\$102,796 30	
Interest on bonds and dividends on stocks-----	1,262.63	
Interest on premium notes, policy loans or liens-----	21,237 99	
Interest on deposits-----	3,257 28	
Interest on real estate-----	2,070 15	
Interest on municipal warrants-----	1,151 41	
Rents-----	2,107 87	
Total interest and rents-----		133,883 63
From other sources-----		4,255 19
Agents' balances previously charged off-----		911 96
Profit on sale or maturity of ledger assets-----		126 02
Total income-----		\$850,385 26
Total-----		\$2,852,310 21

DISBURSEMENTS.

Death claims	\$214,206 61
Matured endowments and additions	38,400 00
Disability and accidental death benefits	10,797 91

Total death claims and endowments	\$263,404 52
Annuities involving life contingencies	210 00
Surrender values paid or applied in liquidation of loans or notes	40,732 88
Dividends paid or applied in liquidation of loans or notes	7,145 87
Coupons paid	191 65
Dividends to pay renewal premiums	4,958 09
Coupons to pay renewal premiums	999 88
Dividends to purchase paid-up additions and annuities	5,543 00
Coupons to purchase paid-up additions and annuities	7,760 87
Dividends left to accumulate at interest	1,441 73
Coupons left to accumulate at interest	3,646 07
(Total paid policyholders, \$336,034.56.)	
Investigation and settlement of policy claims	1,177 65
Supplementary contracts not involving life contingencies	1,580 75
Dividends with interest, held on deposit	1,280 14
Commissions to agents	104,511 69
Agency supervision and traveling expenses of supervisors	444 89
Branch office expenses	2,315 97
Medical examiners' fees and inspection of risks	8,833 32
Salaries and all other compensation of officers and employees	51,472 34
Rent	3,914 70
Advertising, printing, stationery, postage, etc.	8,431 90
Legal expense	1,940 67
Furniture, fixtures and safes	425 77
Repairs and expenses on real estate	1,869 54
Taxes on real estate	1,211 72
State taxes on premiums	12,064 24
Insurance department licenses and fees	1,662 20
All other licenses, fees and taxes	4,800 35
Other disbursements	18,838 59
Agents' balances charged off	13,358 57
Decrease in book value of ledger assets	2,569 27

Total disbursements	\$578,738 92
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Balance	\$2,273,571 29
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LEDGER ASSETS.

Book value of real estate	\$130,189 17
Mortgage loans on real estate	1,509,275 01
Premiums advanced	112 10
Loans on company's policies	350,414 43
Premium notes on policies in force	5,546 84
Book value of bonds	98,826 87
Cash in office	306 69
Deposits in trust companies and banks not on interest	99,620 06
Deposits in trust companies and banks on interest	28,254 66
Bills receivable	1,306 03
Agents' balances	33,606 70
Municipal warrants	17,418 76
Total ledger assets	\$2,273,571 29

Non-Ledger Assets.

Interest on mortgages	61,520 19
Interest on bonds and warrants	1,151 46
Interest on premium notes, loans or liens	1,353 20
Interest on other assets	3,184 20
Market value of bonds and stocks over book value	20,229 87
All other assets	58,844 39
Gross assets	\$2,419,854 60

Deduct Assets Not Admitted.

Commuted commissions	\$32,998 87	
Bills receivable	1,306 03	
Premium notes, policy loans and other policy assets.....	2,267 88	
Overdue and accrued interest on bonds in default.....	320 84	
Book value of ledger assets over market value.....	3,269 97	
		40,163 59
Admitted assets		\$2,379,691 01

LIABILITIES.

Net present value of reversionary additions.....	\$1,882,774 00	
Same for annuities	3,811 00	
Total	\$1,886,585 00	
Deduct net value of risks reinsured.....	7,681 00	
Net reserve		\$1,881,904 00
Reserve for disability and accident and health benefits.....		13,336 00
Supplementary contracts not involving life contingencies.....		8,620 00
Incurred but not yet due for disability benefits.....		1,869 00
Death losses in process of adjustment.....	\$26,860 00	
Death losses reported, no proofs received.....	59,915 39	
Reserve for net death losses incurred but unreported	1,000 00	
Disability and accidental death benefits.....	500 00	
Total policy claims		88,275 39
Supplementary contracts not involving life contingencies.....		100 00
Dividends left to accumulate at interest.....		26,976 21
Premiums paid in advance.....		2,249 52
Unearned interest and rent paid in advance.....		9,690 57
Commissions due agents on premium notes.....		150 00
Salaries, rents, office expenses, bills and accounts.....		617 71
Medical examiners' fees.....		1,456 50
Estimated amount hereafter payable for federal, state and other taxes		13,177 81
Dividends or other profits due policyholders.....		3,834 30
Dividends declared on or apportioned to annual dividend policies...		1,320 85
Dividends declared on or apportioned to deferred dividend policies...		2,579 00
Amounts set apart, apportioned, or held awaiting apportionment...		80,440 00
Other liabilities		4,111 67
Total		\$2,140,708 53
Capital stock liability.....		208,875 00
Unassigned funds (surplus).....		30,107 48
Total		\$2,379,691 01

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917.....	11,037	\$19,082,968 00
Issued, revived and increased during year.....	2,049	3,626,489 00
Totals	13,086	\$22,709,457 00
Deduct:	Number.	Amount.
By death	161	\$271,096 00
By maturity	35	38,400 00
By expiry	6	9,500 00
By surrender	258	472,500 00
By lapse	1,128	1,821,646 00
By decrease		15,519 00
Totals	1,588	2,628,661 00
Total policies in force December 31, 1918.....	11,498	\$20,080,796 00
Reinsured		\$266,700 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917.....	908	\$1,683,936 00
Policies transferred to state.....	123	265,846 00
Policies issued during year.....	326	695,678 00
Totals.....	1,357	\$2,645,460 00
Deduct policies ceased to be in force.....	191	314,350 00
Policies in force December 31, 1918.....	1,166	\$2,331,110 00
Losses and claims unpaid December 31, 1917.....	3	\$11,027 98
Losses and claims incurred during year.....	22	54,963 92
Totals.....	25	\$65,991 90
Losses and claims settled during year.....	18	48,476 51
Losses and claims unpaid December 31, 1918.....	7	\$17,515 39
Premiums received.....		\$88,779 43

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums.....	\$158,074 28		
Insurance expenses incurred.....	211,502 54		
Loss from loading.....			\$53,428 26
Interest earned during year.....	\$143,828 95		
Investment expenses incurred.....	8,673 28		
Net income from investments.....	\$135,155 67		
Interest required to maintain reserve.....	62,646 02		
Gain from interest.....		\$72,509 65	
Expected mortality on net risk.....	\$196,338 00		
Actual mortality on net risk.....	247,656 17		
Loss from mortality.....			51,318 17
Expected disbursements to annuitants.....	\$184 50		
Net actual annuity claims incurred.....	210 00		
Loss from annuities.....			25 50
Total gain during year.....		4,723 65	
Decrease in surplus on dividend account.....			29,040 85
Net to loss account.....			12,446 61

Investment Exhibit.

Gains from real estate.....	14,666 08		
Losses from real estate.....			2,569 27
Loss on other investments.....			1,115 11
Loss from assets not admitted.....			8,264 60
Gain from all other sources.....	6,708 94		
Total gains and losses in surplus.....		\$98,608 32	\$158,208 37
Surplus December 31, 1917.....	\$89,707 53		
Surplus December 31, 1918.....	30,107 48		
Decrease in surplus.....		59,600 05	
Totals.....		\$158,208 37	\$158,208 37

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1859. Commenced business in California 1859)

W. A. DAY, President.

W. ALEXANDER, Secretary.

A. M. SHIELDS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$100,000 00
Ledger assets December 31 of previous year-----	\$567,212,766 10

INCOME.

Premiums on original policies-----	\$8,060,020 00
Surrender values to pay first year's premiums-----	11,406 76
Dividends to purchase paid-up additions and annuities-----	1,428,158 78
Original annuities involving life contingencies-----	1,026,528 81
Supplementary contracts involving life contingencies-----	754,324 45
Consideration for disability claims-----	2,641 77

New premiums -----	\$11,283,080 59
Renewal premiums -----	\$50,247,333 55
Dividends to pay renewal premiums-----	4,613,751 14
Surrender values to pay renewal premiums-----	68,953 01
Renewal premiums for deferred annuities-----	627,862 78

Renewal premiums -----	55,557,900 48
Premiums for permanent disability and accidental death benefits--	624,355 57

Premium income -----	\$67,465,336 64
Premiums advanced during year-----	8,524 28

Total -----	\$67,473,860 92
Supplementary contracts not involving life contingencies-----	1,663,452 75
Dividends left to accumulate at interest-----	498,371 27
Interest, dividend deposits-----	54,241 00

Interest on mortgage loans-----	\$5,224,847 16
Interest on collateral loans-----	3,575 00
Interest on bonds and dividends on stocks-----	14,800,050 32
Interest on premium notes, policy loans or liens---	4,436,208 15
Interest on deposits-----	282,268 52
Interest on other debts-----	124,276 99
Discount on claims paid in advance-----	3,671 91
Rents -----	1,386,936 19

Total interest and rents-----	26,261,834 24
From other sources-----	338,307 82
Rent deposits -----	14,111 75
Profits -----	15,578 38
Agents' balances previously charged off-----	10,664 26
Borrowed money -----	23,018,550 50
Profit on sale or maturity of ledger assets-----	99,544 53
Increase in book value of ledger assets-----	364,018 00

Total income -----	\$119,812,535 42
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Total -----	\$687,025,301 52
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DISBURSEMENTS.

Death claims and additions	\$27,799,026	33
Matured endowments and additions	10,802,673	25
Disability claims and accidental death benefits	50,822	88
Total death claims and endowments	\$38,652,522	46
Annuities involving life contingencies	1,460,005	70
Surrender values paid or applied in liquidation of loans or notes	10,169,172	29
Surrender values to pay new and renewal premiums	80,359	77
Reserves applied to consideration for disability claims	41	77
Dividends paid policyholders	8,510,107	00
Dividends to pay renewal premiums	4,613,751	14
Dividends to purchase paid-up additions and annuities	1,428,158	78
Dividends left to accumulate at interest	498,371	27
(Total paid policyholders, \$65,412,490.18)		
Investigation and settlement of policy claims	39,921	65
Supplementary contracts not involving life contingencies	1,151,701	53
Dividends with interest	195,286	25
Interest or dividends to stockholders	7,000	00
Commissions to agents	6,346,916	25
Committed renewal commissions	1,870	00
Compensation of managers and agents	19,379	49
Agency supervision and traveling expenses of supervisors	498,979	67
Branch office expenses	690,197	67
Medical examiners' fees and inspection of risks	466,872	25
Salaries and other compensation of officers and employees	1,825,268	67
Rent	585,815	50
Advertising, printing, stationery, postage, etc.	470,163	22
Legal expense	54,816	39
Furniture, fixtures and safes	93,078	28
Repairs and expenses on real estate	440,855	89
Taxes on real estate	294,526	17
State taxes on premiums	759,795	96
Insurance department licenses and fees	8,602	89
All other licenses, fees and taxes	158,344	29
Other disbursements	1,602,445	49
Agents' balances charged off	18,326	23
Borrowed money repaid	2,000,000	00
Interest on borrowed money	177,413	85
Loss on sale or maturity of ledger assets	36,634	00
Decrease in book value of ledger assets	2,120,643	03
Total disbursements	\$85,496,379	79
Balance	\$601,528,921	73

LEDGER ASSETS.

Book value of real estate	\$19,554,367	20
Mortgage loans on real estate	110,596,766	00
Loans secured by collaterals	65,000	00
Premiums advanced	7,748	45
Loans on company's policies	90,266,648	85
War liens	82,678	29
Book value of bonds and stocks	375,044,706	98
Cash in offices	71,985	01
Deposits in trust companies and banks not on interest	229,572	95
Deposits in trust companies and banks on interest	4,526,282	14
Cash in transit	444,870	03
Bills receivable	3,845	65
Agents' balances	406,199	95
Supplies	130,550	23
Stock acquired under mutualization plan	97,700	00
Total ledger assets	\$601,528,921	73

Non-Ledger Assets.

Interest on mortgages-----	1,524,700	82
Interest on bonds-----	4,729,781	68
Interest on collateral loans-----	297	91
Interest on premium notes, loans or liens-----	1,165,758	62
Interest on other assets-----	36,485	34
Rents-----	391,629	71
Net uncollected and deferred premiums-----	7,361,867	87
Gross assets-----	\$616,739,443	68

Deduct Assets Not Admitted.

Supplies, printed matter and stationery-----	\$130,550	23
Agents' debit balances-----	496,855	44
Bills receivable-----	3,845	65
Premium notes, policy loans and other policy assets-----	2,586	98
Market value of special deposits-----	938,105	05
Book value of ledger assets over market value-----	3,353,580	50
	4,925,523	85
Admitted assets-----	\$611,813,919	83

LIABILITIES.

Net present value of outstanding policies-----	\$479,490,665	00
Deduct net value of risks reinsured-----	1,056,615	00
Net reserve-----	\$478,434,050	00
Reserve for disability and accidental death benefits-----	587,543	00
Supplementary contracts not involving life contingencies-----	4,626,253	00
Incurred but not yet due for disability benefits-----	169,351	00
Surrender values claimable on policies canceled-----	69,242	48
Death losses due and unpaid-----	\$79,328	45
Death losses in process of adjustment-----	901,290	57
Death losses reported, no proofs received-----	4,096,438	71
Reserve for net death losses incurred but unreported-----	1,250,000	00
Matured endowments due and unpaid-----	1,824,548	35
Death losses and other policy claims resisted-----	132,503	64
Disability and accidental death benefits-----	6,436	81
Annuity claims, involving life contingencies-----	74,646	54
Total policy claims-----	8,365,193	07
Supplementary contracts not involving life contingencies-----	8,298	99
Dividends left to accumulate at interest-----	2,158,779	59
Premiums paid in advance-----	369,707	40
Unearned interest and rent paid in advance-----	2,047,886	92
Commissions to agents-----	51,236	28
Salaries, rents, office expenses, bills and accounts-----	190,441	44
Medical examiners' and legal fees-----	33,915	92
Estimated amount hereafter payable for federal, state and other taxes-----	1,516,000	00
Borrowed money and interest thereon-----	21,021,587	02
Dividends or other profits due policyholders-----	1,704,626	25
Dividends declared on or apportioned to annual dividend policies-----	7,600,000	00
Dividends declared on or apportioned to deferred dividend policies-----	10,416,362	00
Amounts set apart, apportioned or held awaiting apportionment-----	57,967,578	00
Reserve or surplus funds not otherwise included-----	943,897	40
Other liabilities-----	505,247	49
Total-----	\$598,787,107	25
Capital stock liability-----	100,000	00
Unassigned funds (surplus)-----	12,926,812	58
Total-----	\$611,813,919	83

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	665,414	\$1,754,868,908 00
Issued, revived and increased during year	75,826	350,460,925 00
Totals	741,240	\$2,105,329,833 00
Deduct:	Number.	Amount.
By death	9,912	\$30,495,095 00
By maturity	4,407	11,322,179 00
By expiry	4,775	19,201,227 00
By surrender	9,621	26,799,419 00
By lapse	17,042	36,913,895 00
By decrease		56,059,440 00
Totals	45,757	180,791,255 00
In force December 31, 1918	695,483	\$1,924,538,578 00
Reinsured	548	\$17,811,688 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	20,358	\$62,926,743 00
Policies issued during year	3,040	11,706,210 00
Totals	23,398	\$74,632,953 00
Deduct policies ceased to be in force	1,584	5,201,452 00
Policies in force December 31, 1918	21,814	\$69,431,501 00
Losses and claims unpaid December 31, 1917	25	65,354 00
Losses and claims incurred during year	406	1,619,468 86
Totals	431	\$1,684,822 86
Losses and claims settled during year	370	1,561,076 66
Losses and claims unpaid December 31, 1918	61	123,746 20
Premiums received		\$2,715,512 46

THE EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

Des Moines, Iowa.

Year ending December 31, 1918.

(Incorporated 1867. Commenced business in California 1916)

J. C. CUMMINS, President.

B. F. HADLEY, Secretary.

WALTER G. EADER, Attorney for Service at Oakland.

CAPITAL.

Capital stock fully paid up in cash	\$300,000 00
Ledger assets December 31 of previous year	\$21,695,442 79

INCOME.

Premiums on original policies	\$874,408 84
Surrender values to pay first year's premiums	345 89
Dividends to purchase paid-up additions and annuities	193,003 64
Premiums for war permits	10,992 51
Original annuities involving life contingencies	2,750 00
Supplementary contracts involving life contingencies	1,377 00
New premiums	\$1,082,877 88

Renewal premiums	\$3,549,410 58	
Dividends to pay renewal premiums	516,927 87	
Surrender values to pay renewal premiums	12,865 65	
Renewal premiums for deferred annuities	387 96	
Renewal premiums		4,079,592 06
Premiums for permanent disability and accidental death benefits		12,052 45
Premium income		\$5,174,522 39
Premiums advanced during year		790 54
Total		\$5,175,312 93
Supplementary contracts not involving life contingencies		17,167 75
Dividends left to accumulate at interest		62,517 80
Interest on mortgage loans	\$1,019,905 19	
Interest on bonds and dividends on stocks	33,073 88	
Interest on premium notes, policy loans or liens	126,042 31	
Interest on deposits	6,274 36	
Interest on bills receivable	1,729 97	
Interest on sundry debts	1,029 38	
Discount on claims paid in advance	454 10	
Rents	76,381 42	
Total interest and rents		1,264,890 61
Increase in book value of ledger assets		564 19
Total income		\$6,520,453 28

DISBURSEMENTS.

Death claims and additions	\$1,259,558 16	
Matured endowments and additions	155,361 76	
Total death claims and endowments		\$1,414,919 92
Annuities involving life contingencies		2,266 90
Premium notes and liens voided by lapse		9,528 77
Surrender values paid or applied in liquidation of loans or notes		332,671 82
Surrender values to pay new and renewal premiums		13,211 54
Dividends paid in liquidation of loans or notes		49,479 86
Dividends to pay renewal premiums		516,927 87
Dividends to purchase paid-up additions and annuities		193,003 64
Dividends left to accumulate at interest		62,517 80
(Total paid policyholders, \$2,594,528.12)		
Supplementary contracts not involving life contingencies		24,785 97
Dividends with interest, held on deposit		9,108 80
Interest or dividends to stockholders		21,000 00
Commissions to agents		695,429 27
Compensation of managers and agents		12,230 53
Agency supervision and traveling expenses of supervisors		28,367 16
Branch office expenses		88,754 55
Medical examiners' fees and inspection of risks		69,657 67
Salaries and other compensation of officers and employees		210,779 13
Rent		52,323 21
Advertising, printing, stationery, postage, etc.		67,322 09
Legal expense		275 83
Furniture, fixtures and safes		19,864 16
Repairs and expenses on real estate		34,079 34
Taxes on real estate		12,939 36
State taxes on premiums		78,626 11
Insurance department licenses and fees		3,953 57
All other licenses, fees and taxes		32,746 33
Other disbursements		25,334 99
Agents' balances charged off		855 81
Total disbursements		\$4,082,962 00
Balance		\$24,132,934 07

LEDGER ASSETS.

Book value of real estate	\$485,000 00
Mortgage loans on real estate	19,912,406 97
Premiums advanced	790 54
Loans on company's policies	2,123,547 47
Premium notes on policies in force	83,313 26
Book value of bonds and stocks	1,257,691 47
Cash in office	350 00
Deposits in trust companies and banks on interest	122,869 74
Bills receivable	41,933 41
Agents' balances	105,381 21
Total ledger assets	\$24,132,934 07

Non-Ledger Assets.

Interest on mortgages	601,138 43
Interest on bonds	24,878 99
Interest on premium notes, loans or liens	59,640 49
Rents on company's property	441 67
Net uncollected and deferred premiums	373,696 82
Gross assets	\$25,192,730 47

Deduct Assets Not Admitted.

Commuted commissions	\$128,682 74
Bills receivable	41,933 41
	170,616 15
Admitted assets	\$25,022,114 32

LIABILITIES.

Net present value of outstanding policies	\$20,545,407 00
Same for reversionary additions	1,196,876 00
Same for annuities	50,394 00
Total	\$21,792,677 00
Deduct net value of risks reinsured	7,691 00
Net reserve	\$21,784,986 00
Reserve for disability and accidental death benefits	7,089 37
Supplementary contracts not involving life contingencies	78,062 00
Death losses reported, no proofs received	\$233,851 58
Reserve for net death losses incurred but unreported	50,000 00
Matured endowments due and unpaid	3,411 07
Death losses and other policy claims resisted	1,000 00
Total policy claims	288,262 65
Dividends left to accumulate at interest	187,336 91
Premiums paid in advance	43,428 10
Unearned interest and rent paid in advance	2,926 33
Commissions due agents on premium notes	6,163 95
Salaries, rents, office expenses, bills and accounts	1,285 59
Medical examiners' and legal fees	1,800 00
Estimated amount hereafter payable for federal, state and other taxes	144,000 00
Dividends or other profits due policyholders	64,597 00
Dividends declared on or apportioned to annual dividend policies	915,000 00
Other liabilities	2,780 43
Total	\$23,527,718 33
Capital stock liability	300,000 00
Unassigned funds (surplus)	1,194,395 99
Total	\$25,022,114 32

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.	
In force December 31, 1917-----	83,561	\$140,976,552	66
Issued, revived and increased during year-----	13,274	29,996,822	32
Totals-----	96,835	\$170,973,374	98
Deduct:	Number.	Amount.	
By death-----	852	\$1,495,683	15
By maturity-----	96	153,507	97
By expiry-----	21	43,000	00
By surrender-----	810	1,155,119	25
By lapse-----	3,805	7,422,966	00
By decrease-----		1,085,007	95
Totals-----		5,584	11,355,284 32
Total policies in force December 31, 1918-----	91,251	\$159,618,090	66
Reinsured-----	98	\$1,375,731	00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.	
Policies in force December 31, 1917-----	94	\$282,980	00
Policies issued during year-----	136	323,061	00
Totals-----	230	\$606,041	00
Deduct policies ceased to be in force-----	43	118,303	00
Policies in force December 31, 1918-----	187	\$487,738	00
Losses and claims incurred during year-----	1	\$1,000	00
Losses and claims settled during year-----	1	500	00
Losses and claims unpaid December 31, 1918-----		\$500	00
Premiums received-----		\$49,401	89

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$1,123,076 81		
Insurance expenses incurred-----	1,337,043 88		
Loss from loading-----			\$213,967 07
Interest earned-----	\$1,321,576 01		
Investment expenses incurred-----	106,487 89		
Net income from investments---	\$1,215,088 12		
Interest required to maintain reserve---	783,008 27		
Gain from interest-----		\$432,079 85	
Expected mortality on net risk-----	\$1,305,449 68		
Actual mortality on net risk-----	1,262,365 64		
Gain from mortality-----		43,084 04	
Expected disbursements to annuitants	\$1,135 68		
Net actual annuity claims incurred---	2,266 90		
Loss from annuities-----			1,131 22
Gain from surrendered and lapsed policies-----	94,219 72		
Dividends paid stockholders-----			21,000 00
Decrease in surplus on dividend account-----			969,310 23
Decrease in special funds and reserves-----	500,000 00		
Net to loss account-----			10,855 81

Investment Exhibit.		
Loss from assets not admitted		52,929 73
Gain account disability or accidental death benefits	4,900 26	
Total gains and losses in surplus	\$1,074,283 87	\$1,269,194 06
Decrease in surplus	194,910 19	
Totals	\$1,269,194 06	\$1,269,194 06

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1878. Commenced business in California 1884)

WALTER LEMAR TALBOT, President.

CHAS. G. HODGE, Secretary.

W. G. BACKUS, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year----- \$34,257,176 69

INCOME.

Premiums on original policies		\$723,254 31
Surrender values to pay first year's premiums		1,831 23
Dividends to purchase paid-up additions and annuities		40,867 97
Original annuities involving life contingencies		8,474 67
Supplementary contracts involving life contingencies		1,690 39
New premiums		\$776,118 57
Renewal premiums	\$4,242,396 59	
Dividends to pay renewal premiums	355,896 16	
Dividends to shorten endowment period	79,717 10	
Surrender values to pay renewal premiums	7,156 22	
Renewal premiums for deferred annuities	7,469 27	
Renewal premiums		4,692,635 34
Premiums for permanent disability and accidental death benefits		97,414 33
Premium income		\$5,566,168 24
Premiums advanced during year		707 79
Total		\$5,566,876 03
Supplementary contracts not involving life contingencies		51,782 34
Dividends left to accumulate at interest		34,083 17
Interest on mortgage loans	\$865,526 15	
Interest on collateral loans	2,642 97	
Interest on bonds and dividends on stocks	460,364 31	
Interest on premium notes, policy loans or liens	392,397 87	
Interest on deposits	13,504 35	
Interest on other debts	20,450 89	
Rents	112,601 74	
Total interest and rents		1,867,488 28
From other sources		1,600 00
Borrowed money		975,000 00
Profit on sale or maturity of ledger assets		874 94
Increase in book value of ledger assets		8,906 98
Total income		\$8,506,611 74
Total		\$42,763,788 43

DISBURSEMENTS.

Death claims and additions-----	\$2,208,136 68
Matured endowments and additions-----	305,736 60
Disability claims and accidental death benefits-----	1,743 74

Total death claims and endowments-----	\$2,515,617 02
Annuities involving life contingencies-----	17,027 34
Surrender values paid or applied in liquidation of loans or notes-----	1,040,126 97
Surrender values to pay new and renewal premiums-----	8,987 45
Dividends paid or applied in liquidation of loans or notes-----	181,682 55
Dividends to pay renewal premiums-----	355,896 16
Dividends to shorten endowment or premium-paying period-----	79,717 10
Dividends to purchase paid-up additions and annuities-----	40,867 97
Dividends left to accumulate at interest-----	34,083 17

(Total paid policyholders, \$4,274,005.73)

Investigation and settlement of policy claims-----	3,498 36
Supplementary contracts not involving life contingencies-----	58,340 86
Dividends with interest, held on deposit-----	9,689 36
Commissions to agents-----	624,771 04
Compensation of managers and agents-----	1,375 00
Agency supervision and traveling expenses of supervisors-----	16,984 10
Branch office expenses-----	130,126 37
Medical examiners' fees and inspection of risks-----	39,754 79
Salaries and all other compensation of officers and employees-----	225,349 91
Rent-----	73,490 11
Advertising, printing, stationery, postage, etc.-----	80,826 66
Legal expense-----	6,174 20
Furniture, fixtures and safes-----	6,385 74
Repairs and expenses on real estate-----	69,458 34
Taxes on real estate-----	29,709 47
State taxes on premiums-----	79,757 98
Insurance department licenses and fees-----	8,486 39
All other licenses, fees and taxes-----	30,300 46
Other disbursements-----	14,298 87
Interest on borrowed money-----	7,225 00
Loss on sale or maturity of ledger assets-----	105,766 93
Decrease in book value of ledger assets-----	2,971 65

Total disbursements-----	\$5,898,747 32
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Balance-----	\$36,865,041 11
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LEDGER ASSETS.

Book value of real estate-----	\$1,472,187 31
Mortgage loans on real estate-----	15,066,106 27
Loans secured by collaterals-----	87,900 00
Premiums advanced-----	707 79
Loans on company's policies-----	6,542,081 37
Premium notes on policies in force-----	510,257 44
Book value of bonds and stocks-----	12,451,308 71
Cash in office-----	475 53
Deposits in trust companies and banks not on interest-----	1,000 00
Deposits in trust companies and banks on interest-----	483,155 97
Bills receivable-----	26,783 11
Agents' balances-----	223,077 61
Total ledger assets-----	\$36,865,041 11

Non-Ledger Assets.

Interest on mortgages-----	\$270,924 92
Interest on bonds-----	168,195 49
Interest on collateral loans-----	978 66
Interest on premium notes, loans or liens-----	37,588 05
Rents-----	569 41
Market value of real estate over book value-----	104,446 24
Due from other companies-----	30,492 00
Net uncollected and deferred premiums-----	466,042 61
Gross assets-----	\$37,944,278 49

REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.

Agents' debit balances	\$242,372 75	
Bills receivable	26,783 11	
Premium notes, policy loans and other policy assets	78,539 77	
Book value of ledger assets over market value	350,134 53	
		697,830 16
Admitted assets		\$37,246,448 33

LIABILITIES.

Net present value of outstanding policies	\$33,547,296 00	
Same for reversionary additions	190,474 00	
Same for annuities	248,605 00	
Total	\$30,986,375 00	
Deduct net value of risks reinsured	19,124 00	
Net reserve		\$30,967,251 00
Reserve for disability and accidental death benefits		97,262 42
Supplementary contracts not involving life contingencies		493,195 76
Incurred but not due for disability benefits		8,741 00
Surrender values claimable on policies canceled		13,269 68
Death losses in process of adjustment	\$77,775 90	
Death losses reported, no proofs received	291,286 21	
Reserve for net death losses incurred but unreported	86,575 10	
Matured endowments due and unpaid	1,000 00	
Death losses and other policy claims resisted	42,789 74	
Disability and accidental death benefits	13,022 00	
Total policy claims		512,448 95
Supplementary contracts not involving life contingencies		2,964 11
Dividends left to accumulate at interest		141,437 05
Premiums paid in advance		34,450 87
Unearned interest and rent paid in advance		191,055 01
Commissions due agents on premium notes		30,240 79
Salaries, rents, office expenses, bills and accounts		6,430 19
Medical examiners' and legal fees		9,486 00
Estimated amount hereafter payable for federal, state and other taxes		129,237 34
Borrowed money and interest thereon		975,000 00
Dividends or other profits due policyholders		42,774 30
Dividends declared on or apportioned to annual dividend policies		485,316 71
Dividends declared on or apportioned to deferred dividend policies		200,203 91
Amounts set apart, apportioned or held awaiting apportionment		1,899,778 97
Reserve or surplus funds not otherwise included in liabilities		12,743 65
Total		\$36,163,287 71
Unassigned funds (surplus)		1,083,160 62
Total		\$37,246,448 33

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	67,017	\$142,022,569 00
Issued, revived and increased during year	6,339	19,566,470 00
Totals	73,356	\$161,589,039 00
Deduct:		
By death	1,001	\$2,492,284 00
By maturity	233	301,896 00
By expiry	390	1,117,880 00
By surrender	1,220	2,739,197 00
By lapse	2,154	5,210,324 00
By decrease	9	431,908 00
Totals	4,977	12,293,489 00
Total policies in force December 31, 1918	68,379	\$149,295,550 00
Reinsured	594	\$2,766,609 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	2,297	\$5,745,086 00
Policies issued during year-----	280	740,189 00
Totals-----	2,577	\$6,485,275 00
Deduct policies ceased to be in force-----	169	731,142 00
Policies in force December 31, 1918-----	2,408	\$5,754,133 00
Losses and claims unpaid December 31, 1917-----	1	\$3,000 00
Losses and claims incurred during year-----	52	194,815 00
Totals-----	53	\$197,815 00
Losses and claims settled during year-----	49	141,315 00
Losses and claims unpaid December 31, 1918-----	4	\$56,500 00
Premiums received-----		\$195,493 96

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$1,312,297 90	
Insurance expenses incurred-----	1,287,850 17	
Gain from loading-----	\$24,447 73	
Interest earned during year-----	\$1,889,820 18	
Investment expenses incurred-----	160,215 60	
Net income from investments-----	\$1,729,604 58	
Interest required to maintain reserve-----	1,081,740 00	
Gain from interest-----	647,864 58	
Expected mortality on net risk-----	\$1,556,539 00	
Actual mortality on net risk-----	1,828,806 55	
Loss from mortality-----		\$272,267 55
Expected disbursements to annuitants-----	\$13,750 51	
Net actual annuity claims incurred--	828 99	
Gain from annuities-----	12,921 52	
Gain from surrendered and lapsed policies-----	23,757 05	
Decrease in surplus on dividend account-----		804,249 83
Increase in special funds and reserves-----		4,309 00

Investment Exhibit.

Gains from real estate-----	705 18	
Losses from real estate-----		4,083 29
Gains from stocks and bonds-----	13,844 50	
Losses from stocks and bonds-----		101,683 64
Gain on other investments-----	1,600 00	
Gain from assets not admitted-----	108,266 10	
Gain account disability or accidental death benefits--	45,997 78	
Loss from all other sources-----		64,538 00
Loss account special credits-----		60,412 95
Loss account increase excess interest-----		2,215 24
Balance unaccounted for-----		775 03
Total gains and losses in surplus-----	\$879,404 09	\$1,314,534 53
Surplus December 31, 1917-----	\$1,518,290 71	
Surplus December 31, 1918-----	1,083,160 62	
Decrease in surplus-----	435,130 09	
Totals-----	\$1,314,534 53	\$1,314,534 53

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1860)

HUBERT CILLIS, President.

CARL HEYE, Secretary.

GEORGE LEISANDER, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$200,000 00
Ledger assets December 31 of previous year	\$54,386,552 29

INCOME.

Premiums on original policies	\$795,469 01
Dividends to purchase paid-up additions and annuities	88,873 85
Surrender values to purchase paid-up insurance and annuities	84,220 38
Original annuities involving life contingencies	3,354 05
Supplementary contracts involving life contingencies	7,085 35
New premiums	\$979,002 64
Renewal premiums	\$5,222,750 56
Dividends to pay renewal premiums	622,855 21
Renewal premiums for deferred annuities	266 96
Renewal premiums	5,845,872 73
Premiums for permanent disability and accidental death benefits	76,064 31
Premium income	\$6,900,939 68
Premiums advanced during year	948 15
Total	\$6,901,887 83
Supplementary contracts not involving life contingencies	34,870 39
Dividends left to accumulate at interest	12,855 25
Interest on mortgage loans	\$1,218,338 20
Interest on bonds and dividends on stocks	660,403 72
Interest on premium notes, policy loans or liens	380,967 35
Interest on deposits	37,654 84
Interest on other debts	5,163 92
Interest on sundry debts	186 08
Discount on claims paid in advance	443 50
Rents	441,821 53
Total interest and rents	2,744,979 09
From other sources	8,853 02
Agents' balances previously charged off	79,393 05
Profit on sale or maturity of ledger assets	11,968 72
Increase in book value of ledger assets	315,615 96
Total income	\$10,110,423 31
Total	\$61,496,975 60

DISBURSEMENTS.

Death claims and additions	\$2,135,624 59
Matured endowments and additions	1,981,218 16
Disability claims and accidental death benefits	14,399 96
Total death claims and endowments	\$4,131,242 71
Annuities involving life contingencies	36,076 36
Surrender values paid or applied in liquidation of loans or notes	906,136 05
Surrender values to purchase paid-up insurance and annuities	84,220 38
Dividends paid policyholders	516,781 32

LIFE INSURANCE.

65

Dividends to pay renewal premiums	622,855	21
Dividends to purchase paid-up additions and annuities	88,873	85
Dividends left to accumulate at interest	12,855	25
(Total paid policyholders, \$6,399,041.13)		
Investigation and settlement of policy claims	1,229	32
Supplementary contracts not involving life contingencies	51,856	53
Dividends with interest, held on deposit	4,703	75
Interest and dividends to stockholders	26,240	00
Commissions to agents	659,861	62
Commuted renewal commissions	539	62
Agency supervision and traveling expenses of supervisors	65,209	01
Branch office expenses	316,662	72
Medical examiners' fees and inspection of risks	66,058	60
Salaries and other compensation of officers and employees	251,723	12
Rent	60,126	90
Advertising, printing, stationery, postage, etc.	113,426	85
Legal expense	2,335	67
Furniture, fixtures and safes	10,333	81
Repairs and expenses on real estate	202,427	20
Taxes on real estate	80,860	39
State taxes on premiums	72,420	89
Insurance department licenses and fees	6,464	74
All other licenses, fees and taxes	22,329	87
Other disbursements	35,540	61
Agents' balances charged off	3,095	62
Borrowed money repaid	311,251	99
Interest on borrowed money	21,620	92
Loss on sale or maturity of ledger assets	11,781	71
Decrease in book value of ledger assets	301,345	13
Total disbursements	\$9,098,487	72
Balance	\$55,398,487	88

LEDGER ASSETS.

Book value of real estate	\$4,777,279	08
Mortgage loans on real estate	25,579,117	20
Premiums advanced	948	15
Loans on company's policies	7,203,157	32
Book value of bonds and stocks	17,187,022	65
Cash in office	5,710	65
Deposits in trust companies and banks not on interest	36,016	47
Deposits in trust companies and banks on interest	513,025	00
Agents' balances	96,211	36
Total ledger assets	\$55,398,487	88

Non-Ledger Assets.

Interest on mortgages	499,258	62
Interest on bonds	270,490	10
Interest on premium notes, loans or liens	43,208	31
Interest on bank deposits	736	78
Rents	2,969	67
Net uncollected and deferred premiums	1,587,974	15
All other assets	460,582	61
Gross assets	\$58,263,708	12

Deduct Assets Not Admitted.

Agents' debit balances	\$96,211	36
Book value of ledger assets over market value	2,476,996	04
	2,573,207	40
Admitted assets	\$55,690,500	72

LIABILITIES.

Net reserve		\$48,602,072 00
Reserve for disability and accidental death benefits		63,841 77
Supplementary contracts not involving life contingencies		144,004 75
Incurred but not yet due for benefits		7,637 06
Surrender values claimable on policies canceled		12,530 48
Death losses due and unpaid	\$167,033 90	
Death losses in process of adjustment	28,074 73	
Death losses reported, no proofs received	451,767 99	
Reserve for net death losses incurred but unreported	90,000 00	
Matured endowments due and unpaid	265,632 04	
Death losses and other policy claims resisted	1,000 00	
Disability benefits and accidental death benefits	500 00	
Annuity claims, involving life contingencies	5,572 28	
Total policy claims		1,009,580 94
Dividends left to accumulate at interest		62,510 42
Premiums paid in advance		19,563 00
Unearned interest and rent paid in advance		123,306 78
Commissions to agents		1,750 17
Salaries, rents, office expenses, bills and accounts		16,593 14
Medical examiners' and legal fees		10,526 29
Estimated amount hereafter payable for federal, state and other taxes		81,927 26
Borrowed money and interest thereon		109,915 87
Dividends or other profits due policyholders		298,234 33
Dividends declared on or apportioned to annual dividend policies		200,000 00
Dividends declared on or apportioned to deferred dividend policies		266,404 09
Amounts set apart, apportioned or held awaiting apportionment		3,054,209 94
Reserve or surplus funds not otherwise included		51,991 15
Total		\$54,136,499 44
Capital stock liability		200,000 00
Unassigned funds (surplus)		1,354,001 28
Total		\$55,690,500 72

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	2,597	\$6,172,634 00
Policies issued during year	278	849,900 00
Totals	2,875	\$7,022,534 00
Deduct policies ceased to be in force	169	418,677 90
Policies in force December 31, 1918	2,706	\$6,603,856 10
Losses and claims unpaid December 31, 1917	5	\$19,812 00
Losses and claims incurred during year	62	175,587 22
Totals	67	\$195,399 22
Losses and claims settled during year	52	161,391 22
Losses and claims unpaid December 31, 1918	15	\$34,008 00
Premiums received		\$220,630 32

BUSINESS IN CALIFORNIA (Industrial).

	Number.	Amount.
Policies in force December 31, 1918	3	\$500 00
Premiums received		\$9 80

GREAT REPUBLIC LIFE INSURANCE COMPANY.**Los Angeles, California.**

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1913)

E. C. COOPER, President.

ANDREW C. GETTY, Secretary.

CAPITAL.

Capital stock fully paid up in cash-----	\$500,000 00	
Ledger assets December 31 of previous year-----		\$985,149 96

INCOME.

Premiums on original policies-----		\$59,509 30
Surrender values to purchase paid-up insurance and annuities-----		5,626 67
New premiums -----		\$65,135 97
Renewal premiums -----	\$232,535 70	
Coupons to pay renewal premiums-----	4,428 76	
Surrender values to pay renewal premiums-----	166 11	
Renewal premiums -----		237,130 57
Premiums for permanent disability and accidental death benefits-----		19,620 58
Premium income -----		\$321,887 12
Supplementary contracts not involving life contingencies-----		11,320 34
Interest on mortgage loans-----	\$42,531 66	
Interest on collateral loans-----	82 57	
Interest on bonds and dividends on stocks-----	6,670 19	
Interest on premium notes, policy loans or liens-----	3,135 71	
Interest on deposits-----	1,826 49	
Interest on other debts-----	415 73	
Interest received on mortgage judgments-----	6,902 53	
Rents -----	1,776 35	
Total interest and rents-----		63,341 23
From other sources-----		114 78
Increase in book value of ledger assets-----		23 55
Total income -----		\$396,687 02
Total-----		\$1,381,836 98

DISBURSEMENTS.

Death claims and additions-----	\$66,575 79	
Disability claims and accidental death benefits-----	4,376 81	
Total death claims and endowments-----		\$70,952 60
Premium notes and liens voided by lapse-----		4,521 64
Surrender values paid or applied in liquidation of loans or notes-----		8,591 25
Surrender values to pay new and renewal premiums-----		166 11
Surrender values to purchase paid-up insurance and annuities-----		5,626 67
Coupons paid policyholders in cash-----		1,215 51
Coupons to pay renewal premiums-----		4,428 76
(Total paid policyholders, \$95,502.54)		
Investigation and settlement of policy claims-----		500 00
Supplementary contracts not involving life contingencies-----		1,050 00
Commissions to agents-----		64,397 11
Compensation of managers and agents-----		4,789 28
Agency supervision and traveling expenses of supervisors-----		5,048 36
Branch office expenses-----		5,921 49
Medical examiners' fees and inspection of risks-----		6,711 28
Salaries and all other compensation of officers and employees-----		30,890 22
Rent -----		4,200 00

Advertising, printing, stationery, postage, etc.	8,239 46
Legal expense	3,250 00
Furniture, fixtures and safes	1,160 37
Repairs and expense on real estate	961 49
Taxes on real estate	419 60
State taxes on premiums	5,775 28
Insurance department licenses and fees	997 35
All other licenses, fees and taxes	4,021 32
Other disbursements	15,137 89
Agents' balances charged off	22,995 78
Borrowed money repaid	2,767 86
Interest on borrowed money	543 62
Total disbursements	\$285,280 30
Balance	\$1,096,556 68

LEDGER ASSETS.

Book value of real estate	\$74,548 92
Mortgage loans on real estate	644,259 05
Loans secured by collaterals	2,872 50
Loans on company's policies	33,056 05
Premium notes on policies in force	22,047 00
Book value of bonds and stocks	162,708 49
Cash in office	406 62
Deposits in trust companies and banks not on interest	19,997 50
Deposits in trust companies and banks on interest	91,357 83
Agents' balances	23,640 42
Mortgage judgments	12,871 20
Furniture and fixtures, and accounts receivable	8,791 10
Total ledger assets	\$1,096,556 68

Non-Ledger Assets.

Interest on mortgages	21,097 72
Interest on bonds	2,025 18
Interest on collateral loans	11 04
Interest on premium notes, loans or liens	72 30
Interest on other assets	14 53
Interest on mortgage judgments	492 27
Market value of real estate over book value	8,467 06
Net uncollected and deferred premiums	22,018 69
Gross assets	\$1,150,755 47

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$8,185 56
Agents' debit balances	25,071 51
Accounts receivable	605 54
Loans on personal security	1,500 00
Bills receivable	4,889 68
Premium notes, policy loans and other policy assets	1,875 50
Mortgage judgments	1,094 05
Charges to mortgages	203 06
	43,424 90
Admitted assets	\$1,107,330 57

LIABILITIES.

Net present value of outstanding policies	\$404,857 36
Deduct net value of risks reinsured	1,057 45
Net reserve	\$403,799 91

Reserve for disability and accidental death benefits	9,978 71
Supplementary contracts not involving life contingencies	13,552 24
Death losses in process of adjustment	\$3,677 45
Death losses reported, no proofs received	24,529 53
Disability and accidental death benefits	5,148 43
Total policy claims	33,355 41
Coupons left to accumulate at interest	53,720 49
Premiums paid in advance	1,079 57
Unearned interest and rent paid in advance	1,041 44
Commissions to agents	250 17
Salaries, rents, office expenses, bills and accounts	1,138 39
Medical examiners' and legal fees	1,142 00
Estimated amount hereafter payable for federal, state and other taxes	6,438 29
Premium tax unpaid	1,581 78
War tax	188 82
Other liabilities	2,338 28
Total	\$529,605 50
Capital stock liability	500,000 00
Unassigned funds (surplus)	77,725 07
Total	\$1,107,330 57

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	4,267	\$8,662,902 00
Issued, revived and increased during year	878	1,905,341 00
Totals	5,145	\$10,568,243 00
Deduct:		
By death	49	\$81,701 00
By expiry	49	124,141 00
By surrender	104	240,722 00
By lapse	545	967,156 00
By decrease		58,495 00
Totals	747	1,472,215 00
Total policies in force December 31, 1918	4,398	\$9,096,028 00
Reinsured	15	\$63,500 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	2,062	\$4,363,170 00
Policies issued during year	467	971,024 00
Totals	2,529	\$5,334,194 00
Deduct policies ceased to be in force	380	722,513 00
Policies in force December 31, 1918	2,149	\$4,611,681 00
Losses and claims unpaid December 31, 1917	2	\$3,813 75
Losses and claims incurred during year	23	43,305 33
Totals	25	\$47,119 08
Losses and claims settled during the year	20	39,305 46
Losses and claims unpaid December 31, 1918	5	\$7,813 62
Premiums received		\$167,031 30

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.		Gain in surplus.	Loss in surplus.
Loading on actual premiums	\$64,524 31		
Insurance expenses incurred	155,179 96		
Loss from loading			\$90,655 65
Interest earned	\$59,460 14		
Investment expenses incurred	543 62		
Net income from investments	\$58,916 52		
Interest required to maintain reserve	13,335 12		
Gain from interest		\$45,581 40	
Expected mortality on net risk	\$87,086 96		
Actual mortality on net risk	79,540 80		
Gain from mortality		7,546 16	
Gain from surrendered and lapsed policies		4,002 91	
Investment Exhibit.			
Gains from real estate	2,995 04		
Gain on other investments	1,351 47		
Loss from assets not admitted			774 10
Gain account disability or accidental death benefits	10,573 30		
Loss from all other sources			10,928 88
Balance unaccounted for	584 62		
Total gains and losses in surplus		\$72,634 90	\$102,358 63
Surplus December 31, 1917	\$107,448 80		
Surplus December 31, 1918	77,725 07		
Decrease in surplus		29,723 73	
Totals		\$102,358 63	\$102,358 63

HOME LIFE INSURANCE COMPANY.

New York, N.Y.

Year ending December 31, 1918.

(Incorporated 1860. Commenced business in California 1886)

GEORGE E. IDE, President.

ELLIS W. GLADWIN, Vice President and Secretary.

JAMES A. LAWRENCE, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year \$34,366,486 27 |

INCOME.

Premiums on original policies	\$680,835 07
Dividends to purchase paid-up additions and annuities	256,779 35
Original annuities involving life contingencies	28,663 69
Supplementary contracts involving life contingencies	10,267 71
New premiums	\$976,545 82
Renewal premiums	\$3,774,024 57
Dividends to pay renewal premiums	436,168 49
Dividends to shorten endowment period	100 00
Surrender values to pay renewal premiums	180 87
Renewal premiums for deferred annuities	10,718 35
Renewal premiums	4,221,192 28
Premiums for permanent disability and accidental death benefits	25,828 98
Premium income	\$5,223,567 08
Premiums advanced during year	470 63
Total	\$5,224,037 71

Supplementary contracts not involving life contingencies	68,138 28
Dividends left to accumulate at interest	39,869 82
Ledger assets other than premiums	460 17
Interest on mortgage loans	\$361,913 01
Interest on collateral loans	243 96
Interest on bonds and dividends on stocks	864,407 63
Interest on premium notes, policy loans or liens	346,460 56
Interest on deposits	8,241 30
Interest on other debts	11,438 91
Discount on claims paid in advance	90 06
Rents	106,793 78
Total interest and rents	1,699,589 21
From other sources	67,185 98
Profit on sale or maturity of ledger assets	3,117 00
Increase in book value of ledger assets	12,865 50
Total income	\$7,115,263 67
Total	\$41,481,749 94

DISBURSEMENTS.

Death claims and additions	\$1,762,235 29
Matured endowments and additions	710,215 07
Matured dividends on endowments	866 18
Total death claims and endowments	\$2,473,316 54
Annuities involving life contingencies	50,438 56
Surrender values paid in liquidation of loans or notes	788,686 43
Surrender values to pay new and renewal premiums	180 87
Dividends paid or applied in liquidation of loans or notes	62,782 31
Dividends to pay renewal premiums	436,168 49
Dividends to shorten endowment or premium-paying period	100 00
Dividends to purchase paid-up additions and annuities	256,779 35
Dividends left to accumulate at interest	39,869 82
(Total paid policyholders, \$4,108,322.37)	
Investigation and settlement of policy claims	2,696 74
Supplementary contracts not involving life contingencies	23,682 56
Dividends with interest held on deposit	11,101 13
Commissions to agents	606,674 17
Commuted renewal commissions	4,446 00
Agency supervision and traveling expenses of supervisors	32,123 44
Branch office expenses	117,318 44
Medical examiners' fees and inspection of risks	43,832 45
Salaries and other compensation of officers and employees	263,071 50
Rent	31,469 43
Advertising, printing, stationery, postage, etc.	44,491 95
Legal expense	5,000 00
Furniture, fixtures and safes	4,448 11
Repairs and expenses on real estate	44,919 85
Taxes on real estate	22,507 40
State taxes on premiums	69,535 51
Insurance department licenses and fees	5,695 67
All other licenses, fees and taxes	19,839 43
Other disbursements	22,941 36
Agents' balances charged off	397 22
Decrease in book value of ledger assets	13,706 50
Total disbursements	\$5,498,221 23
Balance	\$35,983,528 71

LEDGER ASSETS.

Book value of real estate	\$1,500,000 00
Mortgage loans on real estate	7,003,177 00
Loans secured by collaterals	2,119 70
Premiums advanced	439 52

Loans on company's policies	5,406,874 62
Premium notes on policies in force	786,144 28
Book value of bonds and stocks	21,138,512 08
Cash in office	1,626 24
Deposits in trust companies and banks not on interest	28,610 43
Deposits in trust companies and banks on interest	113,063 78
Agents' balances	2,961 06
Total ledger assets	\$35,983,528 71

Non-Ledger Assets.

Interest on mortgages	29,982 00
Interest on bonds	257,583 01
Interest on collateral loans	13 42
Interest on premium notes, loans or liens	31,003 29
Rents	1,990 00
Net uncollected and deferred premiums	567,336 96
Gross assets	\$36,871,437 39

Deduct Assets Not Admitted.

Agents' debit balances	\$3,211 94
Premium notes, policy loans and other policy assets	15,026 56
Book value of ledger assets over market value	756,182 08
	774,420 58
Admitted assets	\$36,097,016 81

LIABILITIES.

Net present value of outstanding policies	\$30,480,214 00
Same for reversionary additions	2,917,626 00
Same for annuities	582,145 00
Total	\$33,979,985 00
Deduct net value of risks reinsured	411,582 00
Net reserve	\$33,568,403 00
Reserve for disability and accidental death benefits	19,090 00
Supplementary contracts not involving life contingencies	290,639 00
Incurred but not yet due for disability benefits	643 00
Death losses in process of adjustment	\$89 00
Death losses reported, no proofs received	335,411 61
Disability claims reported, no proofs received	771 00
Reserve for net death losses incurred but unreported	40,000 00
Matured endowments due and unpaid	28,235 56
Death losses and other policy claims resisted	13,122 00
Annuity claims, involving life contingencies	39 56
Total policy claims	417,668 73
Dividends left to accumulate at interest	159,128 04
Premiums paid in advance	21,980 72
Unearned interest and rent paid in advance	178,621 17
Commissions to agents	5,600 72
Salaries, rents, office expenses, bills and accounts	2,500 00
Medical examiners' and legal fees	5,500 00
Estimated amount hereafter payable for federal, state and other taxes	70,000 00
Dividends or other profits due policyholders	43,946 68
Dividends declared on or apportioned to annual dividend policies	360,000 00
Reserve or surplus funds not otherwise included in liabilities	718 26
Other liabilities	28,956 42
Total	\$35,173,395 74
Unassigned funds (surplus)	923,621 07
Total	\$36,097,016 81

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	69,526	\$146,050,145 00
Issued, revived and increased during year-----	8,445	24,510,677 00
Totals -----	77,971	\$170,560,822 00
Deduct:	Number.	Amount.
By death -----	863	\$1,793,735 00
By maturity -----	269	710,675 00
By expiry -----	167	380,465 00
By surrender -----	1,583	3,365,718 00
By lapse -----	2,433	5,249,717 00
By decrease -----		350,220 00
Totals -----	5,315	\$11,850,530 00
In force December 31, 1918-----	72,656	\$158,710,292 00
Reinsured -----	597	\$6,562,995 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	2,099	\$4,636,212 00
Policies issued during year-----	126	404,372 00
Totals -----	2,225	\$5,040,584 00
Deduct policies ceased to be in force-----	164	397,439 00
Policies in force December 31, 1918-----	2,061	\$4,643,145 00
Losses and claims unpaid December 31, 1917-----	1	\$1,000 00
Losses and claims incurred during year-----	44	130,871 36
Totals -----	45	\$131,871 36
Losses and claims settled during year-----	39	115,964 16
Losses and claims unpaid December 31, 1918-----	6	\$15,907 20
Premiums received -----		\$169,676 09

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$1,050,115 01	
Insurance expenses incurred-----	1,216,117 14	
Loss from loading-----		\$166,002 13
Interest earned -----	\$1,711,689 61	
Investment expenses incurred-----	122,100 72	
Net income from investments....	\$1,589,588 89	
Interest required to maintain reserve	1,162,816 00	
Gain from interest-----	\$426,772 89	
Expected mortality on net risk-----	\$1,373,115 39	
Actual mortality on net risk-----	1,455,065 69	
Loss from mortality-----		\$81,950 30
Expected disbursements to annuitants	\$32,770 10	
Net actual annuity claims incurred--	28,356 10	
Gain from annuities-----	4,414 00	
Gain from surrendered and lapsed policies-----	122,776 72	
Decrease in surplus on dividend account-----		\$26,425 37
Decrease in special funds and reserves-----	50,000 00	
Net to loss account-----		397 22

Investment Exhibit.

Gains from stocks and bonds	3,117 00	
Losses from stocks and bonds		114,010 37
Loss from assets not admitted		1,999 81
Gain account disability or accidental death benefits	15,232 85	
Donations Red Cross		14,100 00
Loss on account method of valuation		5,985 12
Increase in war premium liability		270 00
Total gains and losses in surplus	\$622,313 46	\$1,211,140 32
Surplus December 31, 1917	\$1,512,447 93	
Surplus December 31, 1918	923,621 07	
Decrease in surplus	588,826 86	
Totals	\$1,211,140 32	\$1,211,140 32

INTERNATIONAL LIFE INSURANCE COMPANY.

St. Louis, Missouri.

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1909)

MASSEY WILSON, President.

W. F. GRANTGES, Secretary.

MILLER & WINANS, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$525,000 00	
Ledger assets December 31 of previous year		\$9,124,336 92

INCOME.

Premiums on original policies		\$420,418 51
Dividends to purchase paid-up additions and annuities		6,982 29
Surrender values to purchase paid-up insurance and annuities		15 90
New premiums		\$427,416 70
Renewal premiums	\$2,103,195 47	
Dividends to pay renewal premiums	123,953 08	
Surrender values to pay renewal premiums	209 83	
Renewal premiums		2,227,358 38
Premium income		\$2,654,775 08
Premiums advanced during year		719 29
Total		\$2,655,494 37
Supplementary contracts not involving life contingencies		7,389 79
Dividends left to accumulate at interest		64,115 43
Ledger assets other than premiums		688,653 67
Interest on mortgage loans	\$328,465 94	
Interest on collateral loans	6,004 95	
Interest on bonds and dividends on stocks	37,522 41	
Interest on premium notes, policy loans or liens	100,745 84	
Interest on deposits	13,130 65	
Interest on other debts	11,802 39	
Rents	129,134 61	
Total interest and rents		626,806 79
From other sources		5,744 26
Agents' balances previously charged off		188 25
Profit on sale or maturity of ledger assets		1,890 46
Increase in book value of ledger assets		9 00
Total income		\$4,050,292 02
Total		\$13,174,628 94

DISBURSEMENTS.

Death claims and additions.....	\$538,968 42	
Matured endowments and additions.....	2,000 00	
Disability claims and accidental death benefits.....	1,225 69	
Total death claims and endowments.....		\$542,194 11
Annuities involving life contingencies.....		373 20
Surrender values paid or applied in liquidation of loans or notes.....		203,727 80
Surrender values to pay new and renewal premiums.....		209 83
Surrender value to purchase paid-up insurance and annuities.....		15 90
Dividends paid or applied in liquidation of loans or notes.....		21,578 31
Dividends to pay renewal premiums.....		123,953 08
Dividends to purchase paid-up additions and annuities.....		6,982 29
Dividends left to accumulate at interest.....		64,115 43
(Total paid policyholders, \$963,149.95)		
Investigation and settlement of policy claims.....		3,577 53
Supplementary contracts not involving life contingencies.....		5,144 83
Dividends with interest, held on deposit.....		29,108 89
Interest or dividends to stockholders.....		31,517 80
Commissions to agents.....		404,666 45
Commuted renewal commissions.....		4,684 37
Compensation of managers and agents.....		40,714 67
Agency supervision and traveling expenses of supervisors.....		19,796 64
Branch office expenses.....		14,992 39
Medical examiners' fees and inspection of risks.....		35,324 62
Salaries and other compensation of officers and employees.....		108,361 81
Rent.....		10,155 57
Advertising, printing, stationery, postage, etc.....		34,204 13
Legal expense.....		12,210 57
Furniture, fixtures and safes.....		2,005 54
Repairs and expenses on real estate.....		112,904 43
Taxes on real estate.....		24,416 14
State taxes on premiums.....		36,621 26
Insurance department licenses and fees.....		11,416 84
All other licenses, fees and taxes.....		1,854 12
Other disbursements.....		50,598 67
Loss on sale or maturity of ledger assets.....		3,774 33
Decrease in book value of ledger assets.....		9,715 29
Total disbursements.....		\$1,970,916 84
Balance.....		\$11,203,712 10

LEDGER ASSETS.

Book value of real estate.....	\$1,179,472 82
Mortgage loans on real estate.....	6,149,948 47
Loans secured by collaterals.....	72,063 84
Premiums advanced.....	719 29
Loans on company's policies.....	2,179,945 26
Premium notes on policies in force.....	26,076 52
Book value of bonds and stocks.....	958,571 69
Cash in office.....	1,564 59
Deposits in trust companies and banks not on interest.....	2,586 06
Deposits in trust companies and banks on interest.....	405,679 05
Bills receivable.....	12,174 02
Agents' balances.....	214,910 49
Total ledger assets.....	\$11,203,712 10

Non-Ledger Assets.

Interest on mortgages.....	191,225 95
Interest on bonds.....	15,785 18
Interest on collateral loans.....	1,370 00
Interest on other assets.....	3,736 68
Rents.....	12,538 99
Market value of real estate over book value.....	11,181 13
Market value of bonds and stocks over book value.....	2,025 57

REPORT OF INSURANCE COMMISSIONER.

Due from other companies	4,500 00
Net uncollected and deferred premiums	114,618 69
All other assets	309,951 47
Gross assets	\$11,870,645 76

Deduct Assets Not Admitted.

Agents' debit balances	\$219,489 09
Bills receivable	12,174 02
Premium notes, policy loans and other policy assets	2,758 95
Overdue and accrued interest on bonds in default	11,814 76
Book value of ledger assets over market value	85,449 36
	331,686 18
Admitted assets	\$11,538,959 58

LIABILITIES.

Net present value of outstanding policies	\$9,360,172 73
Same for annuities	5,119 18
Total	\$9,365,291 91
Deduct net value of risks reinsured	18,550 10
Net reserve	\$9,346,741 81
Reserve for disability and accidental death benefits	93,255 51
Supplementary contracts not involving life contingencies	53,071 15
Incurred but not yet due for disability benefits	1,735 75
Surrender values claimable on policies canceled	1,790 78
Death losses in process of adjustment	\$103,789 08
Death losses reported, no proofs received	160,157 26
Reserve for net death losses incurred but unreported	21,284 96
Death losses and other policy claims resisted	12,924 19
Total policy claims	298,155 49
Dividends left to accumulate at interest	649,689 81
Premiums paid in advance	27,798 47
Unearned interest and rent paid in advance	59,035 61
Commissions due agents on premium notes	1,512 94
Commissions to agents	3,305 55
Cost of collection on uncollected and deferred premiums	138 75
Salaries, rents, office expenses, bills and accounts	7,294 57
Medical examiners' and legal fees	5,195 00
Estimated amount hereafter payable for federal, state and other taxes	71,908 82
Borrowed money and interest thereon	4,354 17
Unpaid dividends to stockholders	3,312 00
Dividends or other profits due policyholders	4,921 86
Dividends declared on or apportioned to annual dividend policies	12,201 32
Dividends declared on or apportioned to deferred dividend policies	1,614 32
Amounts set apart, apportioned or held awaiting apportionment	13,272 54
Other liabilities	221,647 39
Total	\$10,881,973 61
Capital stock liability	525,000 00
Unassigned funds (surplus)	131,985 97
Total	\$11,538,959 58

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	38,557	\$69,465,736 00
Issued, revived and increased during year	7,984	16,907,952 00
Totals	46,541	\$86,373,688 00

Deduct :	Number.	Amount.		
By death -----	425	\$762,546 00		
By maturity -----	1	2,000 00		
By expiry -----	270	505,732 00		
By surrender -----	805	1,827,260 00		
By lapse -----	4,606	7,381,713 00		
By decrease -----		553,561 00		
Totals -----		6,107	11,032,812 00	
In force December 31, 1918 -----		40,434	\$75,340,876 00	
Reinsured -----			\$2,092,038 00	

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917 -----	463	\$1,077,389 00
Policies issued during year -----	82	397,488 00
Totals -----	545	\$1,474,877 00
Deduct policies ceased to be in force -----	36	190,765 00
Policies in force December 31, 1918 -----	509	\$1,284,112 00
Losses and claims unpaid December 31, 1917 -----	1	\$1,000 00
Losses and claims incurred during year -----	3	12,000 00
Totals -----	4	\$13,000 00
Losses and claims settled during year -----	3	3,000 00
Losses and claims unpaid December 31, 1918 -----	1	\$10,000 00
Premiums received -----		\$46,001 28

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums -----	\$699,379 12		
Insurance expenses incurred -----	775,421 98		
Loss from loading -----			\$76,042 86
Interest earned -----	\$680,036 74		
Investment expenses incurred -----	157,819 55		
Net income from investments -----	\$522,217 19		
Interest required to maintain reserve -----	320,582 53		
Gain from interest -----		\$201,634 66	
Expected mortality on net risk -----	\$683,795 01		
Actual mortality on net risk -----	692,988 99		
Loss from mortality -----			9,193 98
Gain from surrendered and lapsed policies -----	44,350 81		
Dividends paid stockholders -----			34,215 03
Decrease in surplus on dividend account -----			211,805 61
Increase in special funds and reserves -----			23,696 61

Investment Exhibit.

Gains from real estate -----	1,248 49		
Losses from real estate -----			11,063 46
Gains from stocks and bonds -----	9 00		
Losses from stocks and bonds -----			1,484 14
Loss on other investments -----			15,917 40
Gain from assets not admitted -----	17,848 94		
Loss account disability or accidental death benefits -----			17,613 07

Gain from all other sources	1,621 69	
Loss from miscellaneous suspense		40,311 89
Balance unaccounted for	698 55	
Total gains and losses in surplus	\$267,412 14	\$441,344 08
Surplus December 31, 1917	\$305,917 91	
Surplus December 31, 1918	131,985 97	
Decrease in surplus	173,931 94	
Total	\$441,344 08	\$441,344 08

KANSAS CITY LIFE INSURANCE COMPANY.

Kansas City, Missouri.

Year ending December 31, 1918.

(Incorporated 1895. Commenced business in California 1918)

J. B. REYNOLDS, President.

C. N. SEARS, Secretary.

O. J. DURAND, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash	\$200,000 00	
Ledger assets December 31 of previous year	\$8,469,726 63	
Increase of paid-up capital during year	100,000 00	
		\$8,569,726 63

INCOME.

Premiums on original policies		\$1,262,281 04
Dividends to purchase paid-up additions and annuities		4,853 12
Surrender values to purchase paid-up insurance and annuities		2,057 20
New premiums		\$1,269,191 36
Renewal premiums	\$3,125,690 38	
Dividends to pay renewal premiums	103,365 96	
Renewal premiums		3,229,056 34
Premiums for permanent disability and accidental death benefits		74,291 61
Premium income		\$4,572,539 31
Dividends left to accumulate at interest		181,641 83
Interest on mortgage loans	\$441,873 66	
Interest on bonds and dividends on stocks	33,163 18	
Interest on premium notes, policy loans or liens	90,200 59	
Interest on deposits	17,417 56	
Discount on claims paid in advance	1,414 00	
Total interest		584,068 93
From other sources		27,662 90
Total income		\$5,365,912 97
Total		\$13,935,639 60

DISBURSEMENTS.

Death claims and additions	\$1,173,252 66	
Matured endowments and additions	5,000 00	
Disability claims and accidental death benefits	19,289 19	
Total death claims and endowments		\$1,197,541 85

Annuities involving life contingencies	458 56
Premium notes and liens voided by lapse	31,601 58
Surrender values paid or applied in liquidation of loans or notes	98,967 91
Surrender values to purchase paid-up insurance and annuities	2,057 20
Dividends paid or applied in liquidation of loans or notes	2,674 18
Dividends to pay renewal premiums	103,365 93
Dividends to purchase paid-up additions and annuities	4,853 12
Dividends left to accumulate at interest	181,641 83
(Total paid policyholders, \$1,623,162.19)	
Investigation and settlement of policy claims	1,588 09
Dividends with interest, held on deposit	10,247 28
Interest or dividends to stockholders	93,000 00
Commissions to agents	1,219,857 19
Commuted renewal commissions	18,760 22
Compensation of managers and agents	12,333 40
Agency supervision and traveling expenses of supervisors	4,372 28
Branch office expenses	51,403 53
Medical examiners' fees and inspection of risks	144,369 33
Salaries and other compensation of officers and employees	127,447 78
Rent	13,912 50
Advertising, printing, stationery, postage, etc.	38,015 21
Legal expense	3,000 00
Furniture, fixtures and safes	4,957 15
Repairs and expenses on real estate	1,672 11
Taxes on real estate	450 81
State taxes on premiums	60,251 00
Insurance department licenses and fees	18,403 47
All other licenses, fees and taxes	42,388 83
Other disbursements	47,629 48
Agents' balances charged off	2,622 65
Loan and suspense account	1,029 67
Loss on sale or maturity of ledger assets	3,229 79
Total disbursements	\$3,544,106 96
Balance	\$10,391,532 64

LEDGER ASSETS.

Book value of real estate	\$162,656 98
Mortgage loans on real estate	6,908,165 90
Loans secured by collaterals	6,390 23
Premiums advanced	2,640 64
Loans on company's policies	1,262,689 03
Premium notes on policies in force	157,808 65
Book value of bonds and stocks	1,241,311 35
Cash in office	32,895 14
Deposits in trust companies and banks not on interest	38,888 72
Deposits in trust companies and banks on interest	554,100 51
Agents' balances	23,985 49
Total ledger assets	\$10,391,532 64

Non-Ledger Assets.

Interest on mortgages	188,491 98
Interest on bonds	12,986 87
Interest on collateral loans	647 26
Interest on premium notes, loans or liens	5,286 48
Interest on other assets	6,008 17
Rents	800 00
Market value of bonds and stocks over book value	4,483 80
Net uncollected and deferred premiums	394,856 78
Gross assets	\$11,005,093 98

Deduct Assets Not Admitted.

Agents' debit balances	\$28,661 00	
Premium notes, policy loans and other policy assets	44,651 57	
Book value of ledger assets over market value	9,682 21	
		82,994 78
Admitted assets		\$10,922,099 20

LIABILITIES.

Net present value of outstanding policies	\$9,089,112 00	
Same for annuities	2,880 00	
Total	\$9,091,992 00	
Deduct net value of risks reinsured	8,817 00	
Net reserve		\$9,083,175 00
Reserve for disability and accidental death benefits		30,363 36
Death losses in process of adjustment	\$95,241 96	
Death losses reported, no proofs received	263,147 22	
Death losses and other policy claims resisted	41,000 00	
Present value of deferred installments	36,876 36	
Total policy claims		436,265 54
Dividends left to accumulate at interest		763,480 35
Premiums paid in advance		11,283 00
Unearned interest and rent paid in advance		17,306 00
Salaries, rents, office expenses, bills and accounts		800 00
Medical examiners' and legal fees		10,300 00
Estimated amount hereafter payable for federal, state and other taxes		65,000 00
Dividends or other profits due policyholders		31,151 90
Dividends declared on or apportioned to annual dividend policies		57,540 76
Dividends declared on or apportioned to deferred dividend policies		1,649 44
Amounts set apart, apportioned or held awaiting apportionment		79,046 37
Other liabilities		5,504 82
Total		\$10,592,866 54
Capital stock liability		200,000 00
Unassigned funds (surplus)		129,232 66
Total		\$10,922,099 20

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	71,806	\$122,070,058 00
Issued, revived and increased	20,058	41,695,627 00
Totals	91,864	\$163,765,685 00
Deduct:		
By death	880	\$1,549,243 00
By maturity	6	6,500 00
By expiry	195	413,040 00
By surrender	462	713,843 00
By lapse	10,568	17,428,690 00
By decrease		154,702 00
Totals	12,111	20,266,018 00
Total policies in force December 31, 1918	79,753	\$143,499,667 00
Reinsured	272	\$1,417,509 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1918	34	\$74,500 00
Premiums received		\$6,291 27

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$1,472,733 47	
Insurance expenses incurred-----	1,822,436 17	
Loss from loading-----		\$349,702 70
Interest earned-----	\$592,873 03	
Interest required to maintain reserve--	299,022 00	
Gain from interest-----	\$293,851 03	
Expected mortality on net risk-----	\$1,388,030 42	
Actual mortality on net risk-----	1,411,369 18	
Loss from mortality-----		23,338 76
Gain from surrendered and lapsed policies-----	31,193 71	
Dividends paid stockholders-----		93,000 00
Decrease in surplus on dividend account-----		226,502 30
Decrease in special funds and reserves-----	5,000 00	
Investment Exhibit.		
Gains from stocks and bonds-----	4,483 80	
Gain from assets not admitted-----	109,907 80	
Gain account disability or accidental death benefits--	48,219 97	
Gain from investment expense account-----	27,662 90	
Refund of surplus-----		25,000 00
Balance unaccounted for-----		5,305 95
Total gains and losses in surplus-----	\$520,319 21	\$722,849 71
Surplus December 31, 1917-----	\$331,763 16	
Surplus December 31, 1918-----	129,232 66	
Decrease in surplus-----	202,530 50	
Totals-----	\$722,849 71	\$722,849 71

THE MANHATTAN LIFE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Organized 1850)

THOMAS E. LOVEJOY, President.

MELVIN DEMOTT, Secretary.

GEO. P. SHELTON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$100,000 00	
Ledger assets December 31 of previous year-----		\$18,910,140 55

INCOME.

Premiums on original policies-----		\$135,283 01
Surrender values to pay first year's premiums-----		77 85
Dividends to purchase paid-up additions and annuities-----		2,908 65
Original annuities involving life contingencies-----		6,739 75
Supplementary contracts involving life contingencies-----		3,686 00
New premiums-----		\$148,695 26
Renewal premiums-----	\$1,469,850 05	
Dividends to pay renewal premiums-----	42,870 03	
Surrender values to pay renewal premiums-----	151 24	
Renewal premiums for deferred annuities-----	578 40	
Renewal premiums-----		1,513,449 72
Premiums for permanent disability and accidental death benefits---		7,359 15
Premium income-----		\$1,669,504 13
Premiums advanced during year-----		7 00
Total-----		1,669,511 13

Supplementary contracts not involving life contingencies	29,747	26
Dividends left to accumulate at interest	1,591	60
Interest on mortgage loans	\$327,508	06
Interest on bonds and dividends on stocks	174,112	66
Interest on premium notes, policy loans or liens	198,037	81
Interest on deposits	16,490	19
Advances against commissions	1,307	02
Rents	371,937	49
Total interest and rents	1,089,393	23
From other sources	67,880	15
Profit on sale or maturity of ledger assets	25,867	82
Increase in book value of ledger assets	3,565	00
Total income	\$2,887,556	19
Total	\$21,797,696	74

DISBURSEMENTS.

Death claims and additions	\$1,278,888	86
Matured endowments and additions	217,915	00
Disability claims and accidental death benefits	296	76
Total death claims and endowments	\$1,497,100	62
Annuities involving life contingencies	10,585	66
Premium notes and liens voided by lapse	8,484	72
Surrender values paid or applied in liquidation of loans or notes	666,595	68
Surrender values to pay new and renewal premiums	229	09
Dividends paid or applied in liquidation of loans or notes	22,156	16
Dividends to pay renewal premiums	42,870	03
Dividends to purchase paid-up additions and annuities	2,908	65
Dividends left to accumulate at interest	1,591	60
(Total paid policyholders, \$2,252,522.21)		
Investigation and settlement of policy claims	2,635	25
Supplementary contracts not involving life contingencies	5,423	21
Dividends with interest held on deposit	446	30
Interest or dividends to stockholders	13,607	48
Commissions to agents	133,794	26
Agency supervision and traveling expenses of supervisors and agents	11,596	42
Branch office expenses	29,461	92
Medical examiners' fees and inspection of risks	9,332	65
Salaries and other compensation of officers and employees	112,352	34
Rent	69,841	64
Advertising, printing, stationery, postage, etc.	30,654	92
Legal expense	3,950	31
Furniture, fixtures and safes	2,403	40
Repairs and expenses on real estate	176,467	90
Taxes on real estate	115,424	78
State taxes on premiums	25,727	31
Insurance department licenses and fees	2,219	74
All other licenses, fees and taxes	13,118	28
Other disbursements	64,189	57
Decrease in book value of ledger assets	3,821	00
Total disbursements	\$3,069,990	91
Balance	\$18,727,705	83

LEDGER ASSETS.

Book value of real estate	\$4,675,149	21
Mortgage loans on real estate	5,510,560	91
Premiums advanced	29	00
Loans on company's policies	3,814,640	46
Premium notes on policies in force	139,088	27
Book value of bonds and stocks	4,066,994	00
Cash in office	3,132	28
Deposits in trust companies and banks not on interest	2,821	07

Deposits in trust companies and banks on interest-----	489,102 37
Agents' balances -----	26,188 26
Total ledger assets-----	\$18,727,705 83

Non-Ledger Assets.

Interest on mortgages-----	108,026 07
Interest on bonds-----	53,410 33
Interest on premium notes, loans or liens-----	206,013 25
Interest on other assets-----	5,109 47
Rents -----	8,549 78
Market value of real estate over book value-----	7,089 86
Due from other companies-----	23,089 00
Net uncollected and deferred premiums-----	134,220 31
All other assets-----	6,978 89
Gross assets -----	\$19,280,192 79

Deduct Assets Not Admitted.

Agents' debit balances-----	\$28,513 42
Premium notes, policy loans and other policy assets-----	3,014 16
Book value of ledger assets over market value-----	36,400 00
	67,927 58
Admitted assets -----	\$19,212,265 21

LIABILITIES.

Net present value of outstanding policies-----	\$18,147,685 00
Same for reversionary additions-----	46,406 00
Same for annuities-----	78,861 00
Total -----	\$18,272,952 00
Deduct net value of risks reinsured-----	128,572 00
Net reserve -----	\$18,144,380 00
Reserve for disability and accidental death benefits-----	2,322 00
Supplementary contracts not involving life contingencies-----	149,696 00
Incurred but not yet due for disability benefits-----	1,857 87
Surrender values claimable on policies canceled-----	2,095 00
Death losses due and unpaid-----	\$17,247 13
Death losses in process of adjustment-----	37,710 00
Death losses reported, no proofs received-----	86,002 60
Reserve for net death losses incurred but unreported-----	20,000 00
Matured endowments due and unpaid-----	19,190 00
Death losses and other policy claims resisted-----	11,760 82
Annuity claims, involving life contingencies-----	314 38
Total policy claims-----	192,224 93
Supplementary contracts not involving life contingencies-----	751 66
Dividends left to accumulate at interest-----	10,814 24
Premiums paid in advance-----	5,211 92
Unearned interest and rent paid in advance-----	83,089 27
Commissions due agents on premiums notes-----	5,930 64
Commissions to agents due or accrued-----	2,921 88
Salaries, rents, office expenses, bills and accounts-----	11,294 00
Medical examiners' and legal fees-----	1,286 00
Estimated amount hereafter payable for federal, state and other taxes-----	29,500 00
Dividends or other profits due policyholders-----	18,669 31
Dividends declared on or apportioned to annual dividend policies-----	17,771 96
Dividends declared on or apportioned to deferred dividend policies-----	4,622 98
Amounts set apart, apportioned, or held awaiting apportionment-----	169,857 26
Asset fluctuation and general contingency fund-----	50,000 00
Other liabilities -----	26,248 09
Total -----	\$18,930,545 01
Capital stock liability-----	100,000 00
Unassigned funds (surplus)-----	181,720 20
Total -----	\$19,212,265 21

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	31,410	\$57,467,120 00
Issued, revived and increased during year	1,689	4,388,160 00
Totals	33,099	\$61,855,280 00
Deduct:		
By death	539	\$1,350,080 00
By maturity	102	199,495 00
By expiry	171	405,380 00
By surrender	804	1,704,893 00
By lapse	712	1,539,052 00
By decrease		215,347 00
Totals	2,328	5,414,247 00
Total policies in force December 31, 1918	30,771	\$56,441,033 00
Reinsured	272	\$2,254,868 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	1,002	\$1,870,428 00
Policies issued during year	68	130,750 00
Totals	1,070	\$2,001,178 00
Deduct policies ceased to be in force	98	194,785 00
Policies in force December 31, 1918	972	\$1,806,393 00
Losses and claims unpaid December 31, 1917	1	\$1,135 00
Losses and claims incurred during year	37	78,012 00
Totals	38	\$79,147 00
Losses and claims settled during year	33	69,257 00
Losses and claims unpaid December 31, 1918	5	\$9,890 00
Premiums received		\$56,820 45

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums	\$323,319 43		
Insurance expenses incurred	395,285 32		
Loss from loading			\$71,965 89
Interest earned during year	\$1,064,803 72		
Investment expenses incurred	338,220 06		
Net income from investments	\$726,583 66		
Interest required to maintain reserve	654,579 94		
Gain from interest		\$72,003 72	
Expected mortality on net risk	\$644,145 00		
Actual mortality on net risk	693,258 25		
Loss from mortality			49,113 25
Expected disbursements to annuitants	\$5,500 00		
Net actual annuity claims incurred	1,038 33		
Gain from annuities		6,538 33	
Gain from surrendered and lapsed policies		38,483 62	
Dividends paid stockholders			13,607 48
Decrease in surplus on dividend account			122,948 61

Investment Exhibit.

Gains from real estate.....	20,209 74	
Losses from stocks and bonds.....		9,500 00
Loss from assets not admitted.....		2,687 82
Gain account disability or accidental death benefits.....	3,809 74	
Gain from all other sources.....	6,640 41	
Loss from special commissions.....		4,105 88
Total gains and losses in surplus.....	\$147,685 56	\$273,928 93
Surplus December 31, 1917.....	\$307,963 57	
Surplus December 31, 1918.....	181,720 20	
Decrease in surplus.....	126,243 37	
Totals.....	\$273,928 93	\$273,928 93

MARYLAND ASSURANCE CORPORATION.

Baltimore, Maryland.

Year ending December 31, 1918.

(Incorporated 1917. Commenced business in California 1918)

JOHN T. STONE, President.

HARRY C. MICHAEL, Secretary-Treasurer.

W. B. WENTZ, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$789,661 15

INCOME.

Premiums on original policies.....		\$18,018 76
Premiums for permanent disability and accidental death benefits.....		332 70
Total.....		\$18,351 46
Interest on bonds and dividends on stocks.....	\$50,237 82	
Interest on deposits.....	2,008 63	
Interest on agents' balances.....	48 21	
Discount taken on bills paid.....	44 58	
Total interest.....		52,339 24
From other sources.....		2,116,837 32
Increase in book value of ledger assets.....		3,177 24
Total income.....		\$2,190,705 26
Total.....		\$2,980,366 41

DISBURSEMENTS.

Death claims and additions.....		\$1,000 00
(Total paid policyholders, \$1,000.00)		
Commissions to agents.....		3,993 99
Agency supervision and traveling expenses of supervisors.....		13,126 57
Branch office expenses.....		3,666 74
Medical examiners' fees and inspection of risks.....		1,145 50
Salaries and other compensation of officers and employees.....		11,481 79
Rent.....		192 49
Advertising, printing, stationery, postage, etc.....		2,407 42
Furniture, fixtures and safes.....		3,312 49
State taxes on premiums.....		10 48
Insurance department licenses and fees.....		7,872 43
All other licenses, fees and taxes.....		423 60
Other disbursements.....		1,526,256 26
Decrease in book value of ledger assets.....		4 12
Total disbursements.....		\$1,574,893 88
Balance.....		\$1,405,472 53

LEDGER ASSETS.

Premium notes on policies in force.....	\$25 50
Book value of bonds and stocks.....	1,039,495 60
Cash in office.....	616 52
Deposits in trust companies and banks not on interest.....	3,752 99
Deposits in trust companies and banks on interest.....	84,172 40
Agents' balances.....	578 81
Ledger assets accident and health department.....	276,830 71
Total ledger assets.....	\$1,405,472 53

Non-Ledger Assets.

Interest on bonds.....	8,794 01
Net uncollected and deferred premiums.....	1,546 06
Gross assets.....	\$1,415,812 60

Deduct Assets Not Admitted.

Agents' debit balances.....	\$578 81
Premium notes, policy loans and other policy assets.....	353 52
Accident and health department.....	21,487 05
	22,419 38
Admitted assets.....	\$1,393,393 22

LIABILITIES.

Net present value of outstanding policies.....	\$8,952 79
Deduct net value of risks reinsured.....	599 97
Net reserve.....	\$8,352 82
Reserve for disability and accidental death benefits.....	203 07
Salaries, rents, office expenses, bills and accounts.....	1,000 00
Medical examiners' and legal fees.....	295 00
Estimated amount hereafter payable for federal, state and other taxes.....	739 86
Other liabilities.....	865,711 36
Total.....	\$876,302 11
Capital stock liability.....	500,000 00
Unassigned funds (surplus).....	17,091 11
Total.....	\$1,393,393 22

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
Issued, revived and increased during year.....	207	\$1,073,943 00
Deduct:		
By death.....	1	\$1,000 00
By lapse.....	1	3,000 00
Totals.....	2	4,000 00
Policies in force December 31, 1918.....	205	\$1,069,943 00
Reinsured.....	10	\$72,500 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies issued during the year.....	51	\$137,000 00
Premiums received.....		\$3,480 45

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in subplus.	Loss in surplus.
Loading on actual premiums-----	\$8,464 03		
Insurance expenses incurred-----	50,167 85		
Loss on loading-----			\$41,703 82
Interest earned-----	\$54,720 96		
Investment expenses incurred-----	954 31		
Net income from investments---	\$53,766 65		
Interest required to maintain reserve--	92 71		
Gain from interest-----		\$53,673 94	
Expected mortality on net risk-----	\$2,992 05		
Actual mortality on net risk-----	994 88		
Gain from mortality-----		1,997 17	
Gain from surrendered and lapsed policies-----		4 16	

Investment Exhibit.

Loss from assets not admitted-----			932 33
Gain account disability or accidental death benefits--	111 25		
Loss from all other sources-----			294,381 97
Balance unaccounted for-----	76 15		
Total gains and losses in surplus-----	\$55,862 67		\$337,018 12
Surplus December 31, 1917-----	\$298,246 56		
Surplus December 31, 1918-----	17,091 11		
Decrease in surplus-----	281,155 45		
Totals-----	\$337,018 12		\$337,018 12

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

Springfield, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1851)

WM. W. McCLENCH, President.

WHEELER H. HALL, Secretary.

W. J. BELL, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$97,621,213 25
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INCOME.

Premiums on original policies-----	\$2,217,103 15
Dividends to purchase paid-up additions and annuities-----	133,496 81
Original annuities involving life contingencies-----	40,974 05
Supplementary contracts involving life contingencies-----	71,302 71
New premiums-----	\$2,462,876 72
Renewal premiums-----	\$11,739,589 83
Dividends to pay renewal premiums-----	1,818,759 66
Renewal premiums for deferred annuities-----	693 48
Renewal premiums-----	13,559,042 97
Premiums for permanent disability and accidental death benefits---	54,932 45
Premium income-----	\$16,076,852 14
Premiums advanced during year-----	1,603 87
Total-----	\$16,078,456 01

Supplementary contracts not involving life contingencies	432,786	94
Dividends left to accumulate at interest	812,786	76
Interest on mortgage loans	\$1,965,586	75
Interest on bonds and dividends on stocks	1,904,841	21
Interest on premium notes, policy loans or liens	917,698	31
Interest on deposits	43,564	49
Interest on other debts	1,092	42
Discount on claims paid in advance	166	51
Rents	105,799	96
Total interest and rents	4,938,749	65
From other sources	48,218	02
Borrowed money	4,100,000	00
Profit on sale or maturity of ledger assets	8,341	90
Increase in book value of ledger assets	41,062	30
Total income	\$26,460,401	58
Total	\$124,081,614	83

DISBURSEMENTS.

Death claims and additions	\$5,867,336	52
Matured endowments and additions	394,716	00
Disability and accidental death benefits	1,858	50
Total death claims and endowments	\$6,263,911	02
Annuities involving life contingencies	3,166	43
Surrender values paid or applied in liquidation of loans or notes	1,503,923	07
Dividends paid or applied in liquidation of loans or notes	480,377	54
Dividends to pay renewal premiums	1,818,759	66
Dividends to purchase paid-up additions and annuities	133,496	81
Dividends left to accumulate at interest	812,786	76
(Total paid policyholders, \$11,016,421.29)		
Investigation and settlement of policy claims	1,856	40
Supplementary contracts not involving life contingencies	148,711	06
Dividends with interest held on deposit	412,790	81
Commissions to agents	1,760,916	42
Compensation of managers and agents	15,805	38
Agency supervision and traveling expenses of supervisors	3,844	13
Branch office expenses	205,456	06
Medical examiners' fees and inspection risks	111,396	26
Salaries and other compensation of officers and employees	435,449	16
Rent	117,297	11
Advertising, printing, stationery, postage, etc.	151,696	73
Legal expense	15	50
Furniture, fixtures and safes	16,330	37
Repairs and expenses on real estate	48,740	99
Taxes on real estate	26,271	62
State taxes on premiums	169,382	30
Insurance department licenses and fees	17,701	36
All other licenses, fees and taxes	159,793	30
Other disbursements	70,142	44
Interest on borrowed money	40,375	00
Loss on sale or maturity of ledger assets	17,387	06
Decrease in book value of ledger assets	39,879	48
Total disbursements	\$14,987,660	23
Balance	\$109,093,954	60

LEDGER ASSETS.

Book value of real estate	\$1,162,512	57
Mortgage loans on real estate	39,103,083	95
Premiums advanced	1,603	87
Loans on company's policies	14,994,074	69

Premium notes on policies in force	1,426,248 46
Book value of bonds and stocks	51,149,016 35
Cash in office	3,346 32
Deposits in trust companies and banks not on interest	152,523 34
Deposits in trust companies and banks on interest	1,101,545 05
Total ledger assets	\$100,093,954 60

Non-Ledger Assets.

Interest on mortgages	\$661,516 30
Interest on bonds	808,425 38
Interest on premium notes, loans or liens	462,961 66
Bank deposits	1,531 98
Rents	1,234 84
Net uncollected and deferred premiums	2,046,503 74
All other assets	12,927 09
Gross assets	\$113,089,055 59

Deduct Assets Not Admitted.

Overdue and accrued interest on bonds in default	\$77,081 24
Book value of ledger assets over market value	350,122 01
	427,203 25
Admitted assets	\$112,661,852 34

LIABILITIES.

Net present value of outstanding policies	\$94,436,617 00
Same for reversionary additions	1,358,783 00
Same for annuities	262,223 00
Total	\$96,057,623 00
Deduct net value of risks reinsured	895,961 00
Net reserve	\$95,161,662 00
Reserve for disability and accidental death benefits	69,024 00
Supplementary contracts not involving life contingencies	1,569,380 01
Incurred but not yet due for disability benefits	6,151 00
Death losses in process of adjustment	\$47,500 94
Death losses reported, no proofs received	768,162 92
Reserve for net death losses incurred but unreported	54,469 00
Matured endowments due and unpaid	1,330 00
Death losses and other policy claims resisted	48,532 92
Total policy claims	919,995 78
Dividends left to accumulate at interest	3,157,683 14
Premiums paid in advance	136,640 35
Unearned interest and rent paid in advance	364 45
Commissions to agents	3,127 03
Salaries, rents, office expenses, bills and accounts	31,321 11
Medical examiners' and legal fees	30,141 50
Estimated amount hereafter payable for federal, state and other taxes	364,760 77
Borrowed money and interest thereon	4,102,525 79
Dividends or other profits due policyholders	133,360 23
Dividends declared on or apportioned to annual dividend policies	1,663,280 89
Other liabilities	3,379 47
Total	\$107,343,797 52
Unassigned funds (surplus)	5,318,054 82
Total	\$112,661,852 34

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	195,679	\$450,212,181 00
Issued, revived and increased during year	18,843	64,588,303 00
Total	214,522	\$514,800,484 00

Deduct :	Number.	Amount.		
By death	2,564	\$6,557,126 00		
By maturity	182	392,716 00		
By expiry	361	885,776 00		
By surrender	2,834	7,890,728 00		
By lapse	3,213	6,604,397 00		
By decrease		1,676,450 00		
Totals			9,154	24,007,193 00
In force December 31, 1918			205,368	\$490,793,291 00
Reinsured			206	\$2,647,418 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	3,983	\$8,866,414 00
Policies issued during year	585	1,741,818 00
Totals	4,568	\$10,608,232 00
Deduct policies ceased to be in force	362	871,603 00
Policies in force December 31, 1918	4,206	\$9,736,629 00
Losses and claims unpaid December 31, 1917	5	\$3,471 00
Losses and claims incurred during year	72	145,458 00
Totals	77	\$148,929 00
Losses and claims settled during year	73	143,798 00
Losses and claims unpaid December 31, 1918	4	\$5,131 00
Premiums received		\$307,319 94

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums	\$3,262,229 00	
Insurance expenses incurred	3,214,144 66	
Gain from loading	\$48,084 34	
Interest earned during year	\$5,150,378 18	
Investment expenses incurred	199,027 37	
Net income from investments	\$4,951,350 81	
Interest required to maintain reserve	3,445,077 00	
Gain from interest	1,506,273 81	
Expected mortality on net risk	\$5,027,442 33	
Actual mortality on net risk	4,589,495 81	
Gain from mortality	437,946 52	
Expected disbursements to annuitants	\$1,005 57	
Net actual annuity claims incurred	3,166 43	
Loss from annuities		\$4,172 00
Gain from surrendered and lapsed policies	95,923 93	
Decrease in surplus on dividend account		3,487,231 02
Increase in special funds and reserves		3,379 47
Net to profit account	3,533 48	

Investment Exhibit.

Gains from real estate	2,291 68	
Losses from real estate		5,183 21
Gains from stocks and bonds	26,050 22	
Losses from stocks and bonds		16,185 52
Loss from assets not admitted		19,575 00
Gain account disability or accidental death benefits	28,792 00	
Total gains and losses in surplus	\$2,148,895 92	\$3,535,726 22

Surplus December 31, 1917-----	\$6,704,885 06	
Surplus December 31, 1918-----	5,318,054 82	
Decrease in surplus-----	1,386,830 24	
Totals -----	\$3,535,726 22	\$3,535,726 22

METROPOLITAN LIFE INSURANCE COMPANY.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1866. Commenced business in California 1901)

JOHN R. HEGEMAN, President.

JAMES S. ROBERTS, Secretary.

GEO. B. SCOTT, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$681,791,989 82
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INCOME.

Premiums on original policies-----	\$11,719,521 16
Surrender values to pay first year's premiums-----	56,554 36
Dividends to purchase paid-up additions and annuities-----	192,614 92
Original annuities involving life contingencies-----	347,363 61
Supplementary contracts involving life contingencies-----	19,981 88

New premiums -----	\$12,336,035 93
Renewal premiums -----	\$53,996,291 76
Dividends to pay renewal premiums-----	3,373,325 32
Surrender values to pay renewal premiums-----	16,670 30
Renewal premiums for deferred annuities-----	1,567 66

Renewal premiums -----	57,387,855 04
Industrial premiums received-----	84,763,758 50
Premiums for permanent disability and accidental death benefits-----	68,162 44

Premium income -----	\$154,555,811 91
Premiums advanced during year-----	8,535 39

Total-----	\$154,564,347 30
Supplementary contracts not involving life contingencies-----	492,564 05
Dividends left to accumulate at interest-----	154,456 18
Ledger assets other than premiums-----	350,000 35
Assets received from policyholders of other companies-----	459,231 90

Interest on mortgage loans-----	\$14,217,662 19
Interest on collateral loans-----	14,318 31
Interest on bonds and dividends on stocks-----	16,008,477 71
Interest on premium notes, policy loans or liens-----	2,114,751 87
Interest on deposits-----	253,937 91
Interest on other debts-----	165,221 32
Discount on claims paid in advance-----	1,233 73
Rents -----	2,428,883 31

Total interest and rents-----	35,204,486 35
From other sources-----	37,959 77
Agents' balances previously charged off-----	2,323 75
Borrowed money -----	8,000,000 00
Profit on sale or maturity of ledger assets-----	45,915 02
Increase in book value of ledger assets-----	565,841 81

Total income -----	\$200,218,763 48
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Total-----	\$882,010,753 30
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DISBURSEMENTS.

Death claims and additions.....	\$58,149,482	47
Matured endowments and additions.....	8,248,961	50
Disability claims and accidental death benefits.....	66,217	77
Total death claims and endowments.....	\$66,464,661	74
Annuities involving life contingencies.....	403,792	71
Premium notes and liens voided by lapse.....	67,797	34
Surrender values paid or applied in liquidation of loans or notes.....	5,753,862	19
Surrender values to pay new and renewal premiums.....	73,224	66
Dividends paid or applied in liquidation of loans or notes.....	541,964	03
Dividends to pay renewal premiums.....	8,215,581	81
Dividends to purchase paid-up additions and annuities.....	195,268	22
Dividends left to accumulate at interest.....	154,456	18
Sick benefits on assumed policies.....	520,535	44
(Total paid policyholders, \$82,391,144.32)		
Investigation and settlement of policy claims.....	38,236	67
Supplementary contracts not involving life contingencies.....	301,241	43
Dividends with interest, held on deposit.....	15,232	28
Commissions to agents.....	6,689,801	75
Compensation of managers and agents.....	7,469	00
Compensation in industrial department.....	18,370,063	30
Agency supervision and traveling expenses of supervisors.....	258,172	22
Branch office expenses.....	2,742,519	17
Medical examiners' fees and inspection of risks.....	1,567,632	33
Salaries and other compensation of officers and employees.....	5,887,426	67
Rent.....	1,647,055	62
Advertising, printing, stationery, postage, etc.....	1,206,628	87
Legal expense.....	30,862	58
Furniture, fixtures and safes.....	109,860	12
Repairs and expenses on real estate.....	1,008,322	32
Taxes on real estate.....	580,184	06
State taxes on premiums.....	1,860,161	99
Insurance department licenses and fees.....	6,908	89
All other licenses, fees and taxes.....	762,180	22
Other disbursements.....	4,620,817	23
Agents' balances charged off.....	7,536	41
Liquidation of premium deposit fund.....	50	
Borrowed money repaid.....	1,500,000	00
Interest on borrowed money.....	22,082	20
Agents' deposits returned.....	64,408	65
Losses, miscellaneous.....	715	00
Loss on sale or maturity of ledger assets.....	45,301	34
Decrease in book value of ledger assets.....	134,720	03
Total disbursements.....	\$131,876,685	17
Balance.....	\$750,134,068	13

LEDGER ASSETS.

Book value of real estate.....	\$27,108,516	02
Mortgage loans on real estate.....	277,937,310	29
Loans secured by collateral.....	30,627	00
Premiums advanced.....	8,535	39
Loans on company's policies.....	48,832,110	44
Premium notes on policies in force.....	7,324,611	16
Book value of bonds and stocks.....	382,378,175	90
Cash in office.....	171,915	72
Deposits in trust companies and banks not on interest.....	48,584	68
Deposits in trust companies and banks on interest.....	1,537,363	02
Agents' balances.....	712,724	63
Due from insurance commissioner of Pennsylvania.....	4,043,593	88
Total ledger assets.....	\$750,134,068	13

Non-Ledger Assets.

Interest on mortgages-----	4,330,384 49
Interest on bonds-----	5,220,576 75
Interest on collateral loans-----	227 55
Interest on premium notes, loans or liens-----	2,285,124 51
Rents-----	16,119 47
Market value of stocks over book value-----	119,991 42
Net uncollected and deferred premiums-----	13,390,007 31
Industrial premiums due and unpaid, less loading-----	1,828,918 27
All other assets-----	20,413 99
Gross assets-----	\$777,345,832 49

Deduct Assets Not Admitted.

Agents' debit balances-----	\$369,029 48
Premium notes, policy loans and other policy assets-----	410,762 23
Amortized value of special deposits-----	474 81
Book value of ledger assets over market value-----	1,109,967 69
	1,891,134 21
Admitted assets-----	\$775,454,698 28

LIABILITIES.

Net present value of outstanding policies-----	\$714,983,700 00
Same for reversionary additions-----	1,789,492 00
Same for annuities-----	3,887,552 00
Total-----	\$720,660,744 00
Deduct net value of risks reinsured-----	284,289 00
Net reserve-----	\$720,376,455 00
Reserve for disability and accidental death benefits-----	405,231 00
Reserve to pay death claims-----	400,000 00
Supplementary contracts not involving life contingencies-----	884,949 64
Incurred but not yet due for disability benefits-----	178,294 00
Surrender values claimable on policies canceled-----	853,565 00
Death losses in process of adjustment-----	\$1,512,310 53
Death losses reported, no proofs received-----	1,332,163 73
Reserve for net death losses incurred but unreported-----	1,026,066 00
Matured endowments due and unpaid-----	57,694 04
Death losses and other policy claims resisted-----	224,663 11
Disability and accidental death benefits-----	8,152 50
Annuity claims, involving life contingencies-----	1,595 80
Total policy claims-----	4,162,645 71
Supplementary contracts not involving life contingencies-----	970 50
Dividends left to accumulate at interest-----	370,498 16
Premium deposit fund-----	294 00
Premiums paid in advance-----	2,224,075 11
Unearned interest and rent paid in advance-----	104,850 63
Commissions to agents-----	266,144 47
Compensation accrued in industrial department-----	476,025 24
Salaries, rents, office expenses, bills and accounts-----	329,810 10
Medical examiners' and legal fees-----	336,688 87
Estimated amount hereafter payable for federal, state and other taxes-----	2,550,000 00
Borrowed money and interest thereon-----	6,500,000 00
Dividends or other profits due policyholders-----	1,681,931 81
Dividends declared on or apportioned to annual dividend policies-----	3,811,687 14
Dividends declared on or apportioned to deferred dividend policies-----	191,439 05
Amounts set apart, apportioned, or held awaiting apportionment-----	70,642 51
Present value of annual bonuses-----	3,277 21
Reserve or surplus funds not otherwise included in liabilities-----	1,216,508 99
Other liabilities-----	798,097 09
Disability insurance department-----	211,703 01
Total-----	\$748,405,784 24
Unassigned funds (surplus)-----	27,048,914 04
Total-----	\$775,454,698 28

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	1,782,223	\$1,773,207,811 00
Issued, revived and increased during year-----	381,405	463,008,744 00
Totals-----	2,163,628	\$2,236,216,555 00
Deduct:		
By death-----	25,210	\$23,417,660 00
By maturity-----	8,153	5,598,891 00
By expiry-----	2,682	2,469,257 00
By surrender-----	22,758	27,934,715 00
By lapse-----	86,409	82,243,641 00
By decrease-----		10,544,753 00
Totals-----	145,212	152,208,917 00
Total policies in force December 31, 1918-----	2,018,416	\$2,084,007,638 00
Reinsured-----	46	\$7,304,498 00

EXHIBIT OF POLICIES (Industrial).

	Number.	Amount.
In force December 31, 1917-----	16,480,710	\$2,162,974,087 00
Issued, revived and increased during year-----	2,858,599	419,331,865 00
Totals-----	19,339,309	\$2,582,305,952 00
Deduct:		
By death-----	273,614	\$36,361,452 00
By maturity-----	30,762	2,499,625 00
By disability-----		19,200 00
By expiry-----	25,583	4,034,698 00
By surrender-----	78,804	12,531,059 00
By lapse-----	1,164,701	169,452,677 00
By decrease-----		11,903,063 00
Totals-----	1,573,464	236,801,774 00
Total policies in force December 31, 1918-----	17,765,845	\$2,345,504,178 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	52,317	\$52,034,043 00
Policies issued during year-----	11,735	11,325,428 00
Totals-----	64,052	\$63,359,471 00
Deduct policies ceased to be in force-----	4,371	4,561,425 00
Policies in force December 31, 1918-----	59,681	\$58,798,946 00
Losses and claims unpaid December 31, 1917-----	24	\$22,272 74
Losses and claims incurred during year-----	751	715,944 56
Totals-----	775	\$738,217 30
Losses and claims settled during year-----	678	651,217 54
Losses and claims unpaid December 31, 1918-----	97	\$86,999 76
Gross premiums received-----		\$1,990,318 47

BUSINESS IN CALIFORNIA (Industrial).

	Number.	Amount.
Policies in force December 31, 1917-----	397,135	\$57,564,923 00
Policies issued during year-----	126,437	18,965,013 00
Totals-----	523,572	\$76,529,936 00
Deduct policies ceased to be in force-----	39,449	6,348,036 00
Policies in force December 31, 1918-----	484,123	\$70,181,900 00
Losses and claims unpaid December 31, 1917-----	57	\$7,579 90
Losses and claims incurred during year-----	5,809	801,890 84
Totals-----	5,866	\$809,470 74
Losses and claims settled during year-----	5,682	785,376 23
Losses and claims unpaid December 31, 1918-----	184	\$24,094 51
Gross premiums received-----		\$2,247,224 95

MISSOURI STATE LIFE INSURANCE COMPANY.**St. Louis, Mo.**

Year ending December 31, 1918.

(Incorporated 1892. Commenced business in California 1910)

J. S. KENDALL, President.

F. H. MORGAN, Assistant Secretary.

J. M. CATES, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$1,000,000 00
Ledger assets December 31 of previous year-----	\$16,282,000 71

INCOME.

Premiums on original policies-----	\$1,263,753 99
Surrender values to pay first year's premiums-----	230 51
Dividends to purchase paid-up additions and annuities-----	2,985 29
Surrender values to purchase paid-up insurance and annuities-----	2,021 51
Dividends to pay first year premiums-----	70 63
Supplementary contracts involving life contingencies-----	5,385 00
New premiums-----	\$1,274,446 93
Renewal premiums-----	\$4,275,318 26
Dividends to pay renewal premiums-----	171,896 04
Dividends to shorten endowment period-----	182 31
Surrender values to pay renewal premiums-----	10,824 50
Renewal premiums-----	4,458,221 11
Premiums for permanent disability and accidental death benefits-----	23,740 59
Premiums for health and accident riders-----	383 20
Premium income-----	\$5,756,791 83
Premiums advanced during year-----	1,025 44
Total-----	\$5,757,817 27

REPORT OF INSURANCE COMMISSIONER.

Supplementary contracts not involving life contingencies	10,632 00
Dividends left to accumulate at interest	49,428 54
Interest on mortgage loans	\$783,569 28
Interest on bonds and dividends on stocks	15,736 87
Interest on premium notes, policy loans or liens	177,027 01
Interest on deposits	44,013 47
Interest on other debts	10,970 42
On mortgage loans previously charged off	6,457 83
Interest on par savings certificates	22 00
Rents	38,385 57
Total interest and rents	1,076,182 45
From other sources	26,281 50
Borrowed money	687,470 18
Profit on sale or maturity of ledger assets	129 61
Total income	\$7,607,941 55
Total	\$23,889,942 26

DISBURSEMENTS.

Death claims and additions	\$1,760,245 42
Matured endowments and additions	43,626 30
Disability claims and accidental death benefits	7,229 23
Total death claims and endowments	\$1,811,100 95
Claims under health and accident riders	148 57
Annuities involving life contingencies	2,678 52
Surrender values paid or applied in liquidation of loans or notes	349,098 39
Surrender values to pay new and renewal premiums	11,055 01
Surrender values to purchase paid-up insurance and annuities	2,021 51
Dividends paid in liquidation of loans or notes	64,378 58
Dividends to pay renewal premiums	171,896 04
Dividends to pay first-year premiums	70 63
Dividends to shorten the endowment period	182 31
Dividends to purchase paid-up additions and annuities	2,985 29
Dividends left to accumulate at interest	49,428 54
(Total paid policyholders, \$2,465,044.34)	
Investigation and settlement of policy claims	7,221 43
Supplementary contracts not involving life contingencies	6,529 98
Dividends with interest, held on deposit	20,517 20
Interest or dividends to stockholders	100,000 00
Commissions to agents	1,120,051 47
Commuted renewal commissions	5,252 79
Compensation of managers and agents	47,013 32
Agency supervision and traveling expenses of supervisors	34,641 38
Branch office expenses	26,619 99
Medical examiners' fees and inspection of risks	107,418 62
Salaries and other compensation of officers and employees	215,874 23
Rent	30,000 00
Advertising, printing, stationery, postage, etc.	78,162 21
Legal expense	13,148 18
Furniture, fixtures and safes	13,166 77
Repairs and expenses on real estate	20,417 81
Taxes on real estate	8,339 71
State taxes on premiums	81,581 10
Insurance department licenses and fees	6,255 73
All other licenses, fees and taxes	68,749 24
Other disbursements	80,349 16
Agents' balances charged off	2 95
Borrowed money repaid	687,470 18
Total disbursements	\$5,243,827 79
Balances	\$18,646,114 47

LEDGER ASSETS.

Book value of real estate	\$408,674 37
Mortgage loans on real estate	12,352,000 13
Loans secured by collaterals	12,045 46
Premiums advanced	1,025 44
Loans on company's policies	2,910,104 14
Premium notes on policies in force	167,205 74
Book value of bonds and stocks	1,660,487 00
Cash in office	2,662 38
Deposits in trust companies and banks not on interest	108,601 81
Deposits in trust companies and banks on interest	858,760 00
Bills receivable	109,582 14
Agents' balances	54,119 86
War savings certificates	846 00
Total ledger assets	\$18,646,114 47

Non-Ledger Assets.

Interest on mortgages	535,641 34
Interest on bonds	15,720 95
Interest on collateral loans	12,131 21
Interest on premium notes, loans or liens	5,016 44
Interest on other assets	2,328 07
Market value of real estate over book value	349,961 41
Market value of bonds and stocks over book value	10,005 55
Net uncollected and deferred premiums	488,074 50
All other assets	55,091 17
Gross assets	\$20,120,085 11

Deduct Assets Not Admitted.

Agents' debit balances	\$77,749 67
Bills receivable	109,582 14
Premium notes, policy loans and other policy assets	37,099 72
	224,431 53
Admitted assets	\$19,895,653 58

LIABILITIES.

Total reserve	\$15,910,912 00
Deduct net value of risks reinsured	34,060 00
Net reserve	\$15,876,852 00
Reserve for disability and accidental death benefits	127,789 00
Supplementary contracts not involving life contingencies	51,226 60
Incurred but not yet due for disability benefits	19,511 86
Surrender values claimable on policies canceled	782 34
Death losses in process of adjustment	\$182,541 28
Death losses reported, no proofs received	257,801 83
Reserve for net death losses incurred but unreported	27,331 42
Matured endowments due and unpaid	44 00
Death losses and other policy claims resisted	18,684 03
Disability and accidental death benefits	3,653 08
Total policy claims	490,055 64
Dividends left to accumulate at interest	94,810 15
Premiums paid in advance	35,782 06
Unearned interest and rent paid in advance	65,433 72
Commissions due agents on premium notes	2,972 21
Salaries, rents, office expenses, bills and accounts	12,788 84
Medical examiners' and legal fees	22,573 00
Estimated amount hereafter payable for federal, state and other taxes	93,610 25
Dividends or other profits due policyholders	115,752 67
Dividends declared on or apportioned to annual dividend policies	185,913 23

Dividends declared on or apportioned to deferred dividend policies	102,674 82
Amounts set apart, apportioned or held awaiting apportionment	497,804 09
Trust fund account	2,624 06
Cash in suspense	10,821 23
Total	\$17,809,777 77
Capital stock liability	1,000,000 00
Unassigned funds (surplus)	1,085,875 81
Total	\$19,895,653 58

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	86,762	\$156,948,542 11
Issued, revived and increased during year	18,418	41,380,082 15
Totals	105,180	\$198,328,624 26

Deduct:	Number.	Amount.
By death	1,166	\$2,300,851 40
By maturity	24	38,918 00
By expiry	725	1,213,312 36
By surrender	1,149	2,495,683 34
By lapse	8,446	15,291,644 59
By decrease		241,578 57

Totals 11,510 21,581,988 26

In force December 31, 1918 93,670 \$176,746,636 00

Reinsured 624 \$5,279,889 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	1,189	\$2,822,824 00
Policies issued during year	281	746,953 00
Totals	1,470	\$3,569,777 00
Deduct policies ceased to be in force	206	476,800 00
Policies in force December 31, 1918	1,264	\$3,092,977 00
Losses and claims incurred during year	24	\$62,383 21
Losses and claims settled during year	19	41,105 21
Losses and claims unpaid December 31, 1918	5	\$21,278 00
Premiums received		\$120,051 26

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums	\$1,467,715 76	
Insurance expenses incurred	1,870,997 61	
Loss from loading		\$403,281 85
Interest earned	\$1,179,547 71	
Investment expenses incurred	86,717 37	
Net income from investments	\$1,092,830 34	
Interest required to maintain reserve	528,516 00	
Gain from interest	\$564,314 34	
Expected mortality on net risk	\$1,641,029 00	
Actual mortality on net risk	1,891,203 97	
Loss from mortality		250,174 97
Expected disbursements to annuitants	\$107,58	
Net actual annuity claims incurred	400 00	
Loss from annuities		292 42

Loss from surrendered and lapsed policies.....	11,111 00
Dividends paid stockholders.....	100,000 00
Decrease in surplus on dividend account.....	407,877 51
Decrease in special funds and reserves.....	6,216 45

Investment Exhibit.

Gains from real estate.....	312,103 92	
Gains from stocks and bonds.....	17,277 70	
Gain on other investments.....	55,091 17	
Mortgage loans.....	16,731 50	
Certificate of deposit.....	9,550 00	
Loss from assets not admitted.....		41,562 91
Loss account disability or accidental death benefits.....		30,965 49
Loss from all other sources.....		5,255 74
Total gains and losses in surplus.....	\$975,068 63	\$1,256,738 34
Surplus December 31, 1917.....	\$1,367,545 52	
Surplus December 31, 1918.....	1,085,875 81	
Decrease in surplus.....	281,669 71	
Totals.....	\$1,256,738 34	\$1,256,738 34

MUTUAL BENEFIT LIFE INSURANCE COMPANY.**Newark, New Jersey.**

Year ending December 31, 1918.

(Incorporated 1845. Commenced business in California 1867)

FREDERICK FRELINGHUYSEN, President. J. WILLIAM JOHNSON, Secretary.
 GEORGE F. STILES, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year..... \$214,808,596 65

INCOME.

Premiums on original policies.....	\$4,098,907 37
Surrender values to pay first year's premiums.....	8,397 02
Dividends to purchase paid-up additions and annuities.....	649,991 78
Original annuities involving life contingencies.....	34,595 01
Supplementary contracts involving life contingencies.....	43,630 71

New premiums.....	\$4,835,521 89
Renewal premiums.....	\$24,218,273 19
Dividends to pay renewal premiums.....	4,047,684 23
Dividends to shorten endowment period.....	1,518,359 72
Surrender values to pay renewal premiums.....	24,462 13
Renewal premiums for deferred annuities.....	26,924 00

Renewal premiums.....	29,835,703 27
Premium income.....	\$34,671,225 16
Premiums advanced during year.....	2,760 67

Total.....	\$34,673,985 83
Supplementary contracts not involving life contingencies.....	1,165,128 70

Interest on mortgage loans.....	\$5,262,159 91
Interest on collateral loans.....	231,003 31
Interest on bonds and dividends on stocks.....	2,774,411 40
Interest on premium notes, policy loans or liens.....	2,363,203 02
Interest on deposits.....	71,204 19
Agents' accounts.....	537 50
Rents.....	110,865 64

Total interest and rents..... 10,813,384 97

Borrowed money	14,850,000 00
Profit on sale or maturity of ledger assets	8,524 90
Increase in book value of ledger assets	449 74
Total income	\$61,511,474 14
Total	\$276,320,070 79

DISBURSEMENTS.

Death claims and additions	\$12,154,380 46
Matured endowments and additions	2,120,952 22
Total death claims and endowments	\$14,275,332 68
Annuities involving life contingencies	130,014 83
Surrender values paid or applied in liquidation of loans or notes	3,332,491 32
Surrender values to pay new and renewal premiums	32,859 15
Dividends paid or applied in liquidation of loans or notes	690,719 41
Dividends to pay renewal premiums	4,047,684 23
Dividends to shorten endowment period	1,518,359 72
Dividends to purchase paid-up additions and annuities	649,991 78
(Total paid policyholders, \$24,677,453.12)	
Investigation and settlement of policy claims	1,020 06
Supplementary contracts not involving life contingencies	798,832 65
Commissions to agents	3,445,295 12
Compensation of managers and agents	56 53
Agency supervision and traveling expenses of supervisors	77,586 58
Agency office expenses	26,628 51
Medical examiners' fees and inspection of risks	181,033 18
Salaries and other compensation of officers and employees	646,192 74
Rent	83,682 62
Advertising, printing, stationery, postage, etc.	136,162 48
Legal expense	43,024 84
Furniture, fixtures and safes	9,606 14
Repairs and expenses on real estate	48,173 56
Taxes on real estate	93,242 73
State taxes on premiums	391,254 51
Insurance department licenses and fees	20,425 04
All other licenses, fees and taxes	413,979 78
Other disbursements	193,384 53
Loss on sale or maturity of ledger assets	2,800 00
Decrease in book value of ledger assets	65,500 05
Total disbursements	\$31,355,334 77
Balance	\$244,964,736 02

LEDGER ASSETS.

Book value of real estate	\$2,863,842 98
Mortgage loans on real estate	103,089,721 05
Loans secured by collaterals	3,100,000 00
Premiums advanced	2,628 01
Loans on company's policies	40,801,854 11
Book value of bonds and stocks	92,934,522 73
Cash in office	7,710 62
Deposits in trust companies and banks not on interest	204,692 23
Deposits in trust companies and banks on interest	1,954,799 86
Agents' balances	4,964 43
Total ledger assets	\$244,964,736 02

Non-Ledger Assets.

Interest on mortgages	2,155,814 93
Interest on bonds	1,346,682 77
Interest on premium notes, loans or liens	1,120,550 39
Interest on other assets	54 55
Net uncollected and deferred premiums	3,298,683 44
Gross assets	\$252,886,522 10

Deduct Assets Not Admitted.

Agents' debit balances-----	\$11,818 38	
Overdue and accrued interest on bonds in default---	84,166 66	
Book value of ledger assets over market value-----	3,664,244 33	
		3,760,229 37
Admitted assets -----		\$249,126,292 73

LIABILITIES.

Net present value of outstanding policies-----	\$202,155,483 00	
Same for reversionary additions-----	6,680,874 00	
Same for annuities-----	2,230,095 00	
Net reserve -----		\$211,066,452 00
Supplementary contracts not involving life contingencies-----		5,256,091 00
Death losses in process of adjustment-----	\$564,295 05	
Death losses reported, no proofs received-----	437,960 94	
Reserve for net death losses incurred but unreported	400,000 00	
Matured endowments due and unpaid-----	58,148 74	
Death losses and other policy claims resisted-----	19,547 98	
Total policy claims-----		1,479,952 71
Supplementary contracts not involving life contingencies-----		3,604 28
Premiums paid in advance-----		432,161 38
Unearned interest and rent paid in advance-----		45,078 86
Commissions to agents-----		16,026 15
Cost of collection on uncollected and deferred premiums-----		89,814 44
Salaries, rents, office expenses, bills and accounts-----		50,000 00
Medical examiners' and legal fees-----		19,545 00
Estimated amount hereafter payable for federal, state and other taxes		926,000 00
Borrowed money and interest thereon-----		14,986,820 49
Dividends or other profits due policyholders-----		698,733 84
Dividends declared on or apportioned to annual dividend policies---		7,570,071 72
Reserve or surplus funds not otherwise included in liabilities-----		6,289,596 16
Other liabilities -----		196,344 70
Total -----		\$249,126,292 73

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	365,249	\$915,297,422 00
Issued, revived and increased during year-----	33,127	113,197,286 00
Totals-----	398,376	\$1,028,494,708 00
Deduct:		
By death -----	4,545	\$12,550,243 00
By maturity -----	969	2,118,016 00
By expiry -----	4,687	8,976,998 00
By surrender -----	3,346	9,040,891 00
By lapse -----	3,316	7,260,314 00
By decrease -----	6	1,066,459 00
Totals-----	16,869	41,012,921 00
Policies in force December 31, 1918-----	381,507	\$987,481,787 00

REPORT OF INSURANCE COMMISSIONER.

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	8,482	\$24,346,299 00
Policies issued during year-----	804	2,973,010 00
Totals-----	9,286	\$27,319,309 00
Deduct policies ceased to be in force-----	382	1,195,973 00
Policies in force December 31, 1918-----	8,904	\$26,123,336 00
Losses and claims unpaid December 31, 1917-----	4	\$4,100 00
Losses and claims incurred during year-----	120	371,434 00
Totals-----	124	\$375,534 00
Losses and claims settled during year-----	119	365,660 00
Losses and claims unpaid December 31, 1918-----	5	\$9,874 00
Premiums received-----		\$879,489 95

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums----- \$6,303,500 00		
Insurance expenses incurred----- 5,414,638 94		
Gain from loading-----	\$888,861 06	
Interest earned during year----- \$11,256,030 28		
Investment expenses incurred----- 546,001 11		
Net income from investments----- \$10,710,029 17		
Interest required to maintain reserve 6,576,232 89		
Gain from interest-----	4,133,796 28	
Expected mortality on net risk----- \$9,820,993 00		
Actual mortality on net risk----- 8,511,401 22		
Gain from mortality-----	1,309,591 78	
Expected disbursements to annuitants \$109,649 00		
Net actual annuity claims incurred-- 190,821 83		
Loss from annuities-----		\$81,172 83
Gain from surrendered and lapsed policies----- 183,663 35		
Decrease in surplus on dividend account-----		7,570,071 72
Decrease in special funds----- 2,359,450 64		

Investment Exhibit.

Gains from real estate-----	374 90	
Losses from real estate-----		63,700 05
Gains from stocks and bonds-----	8,150 00	
Losses from stocks and bonds-----		1,146,163 29
Loss from assets not admitted-----		22,780 12
Total gains and losses in surplus-----	\$8,883,888 01	\$8,883,888 01

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1842)

CHARLES A. PEABODY, President.

WILLIAM F. DIX, Secretary.

W. L. HATHAWAY, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year	\$630,117,091 67
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INCOME.

Premiums on original policies	\$7,531,238 07
Surrender values to pay first year's premiums	29,354 02
Dividends to purchase paid-up additions and annuities	3,003,972 37
Original annuities involving life contingencies	448,188 05
Supplementary contracts involving life contingencies	932,894 42

New premiums	\$11,945,646 93
Renewal premiums	\$48,171,027 58
Dividends to pay renewal premiums	6,204,522 97
Surrender values to pay renewal premiums	481,546 90
Renewal premiums for deferred annuities	6,360 61

Renewal premiums	\$54,863,458 06
Premiums for permanent disability and accidental death benefits	328,893 76

Premium income	\$67,137,998 75
Premiums advanced during year	8,993 43

Total	\$67,146,992 18
Supplementary contracts not involving life contingencies	520,484 83
Dividends left to accumulate at interest	128,481 17

Interest on mortgage loans	\$5,286,944 79
Interest on bonds and dividends on stocks	18,306,763 80
Interest on premium notes, policy loans or liens	4,542,413 63
Interest on deposits	96,729 24
Interest on other debts	129,515 53
Rents	1,573,598 93

Total interest and rents	29,935,965 92
From other sources	264,667 69
Agents' balances previously charged off	5,819 96
Borrowed money	24,450,000 00
Exchange	389,778 70
Profit on sale or maturity of ledger assets	293,470 36
Increase in book value of ledger assets	762,033 89

Total income	\$123,897,694 70
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Total	\$754,014,786 37
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DISBURSEMENTS.

Death claims and additions	\$27,898,702 36
Matured endowments and additions	6,414,087 30
Disability claims and accidental death benefits	10,443 86

Total death claims and endowments	\$34,323,233 52
Annuities involving life contingencies	2,576,911 81
Surrender values paid or applied in liquidation of loans or notes	13,017,644 81
Surrender values to pay new and renewal premiums	510,900 92
Dividends paid or applied in liquidation of loans or notes	9,885,762 24
Dividends to pay renewal premiums	6,204,522 97
Dividends to purchase paid-up additions and annuities	3,003,972 37
Dividends left to accumulate at interest	128,481 17

(Total paid policyholders, \$69,651,429.81)

Investigation and settlement of policy claims	43,597	46
Supplementary contracts not involving life contingencies	606,267	18
Dividends with interest surrendered during the year	50,974	90
Commissions to agents	5,684,735	67
Compensation of managers and agents	376,309	51
Agency supervision and traveling expenses of supervisors	711,626	54
Branch office expenses	986,608	36
Medical examiners' fees and inspection of risks	449,717	56
Salaries and other compensation of officers and employees	1,856,890	70
Rent	563,033	21
Advertising, printing, stationery, postage, etc.	771,099	56
Legal expense	22,158	25
Furniture, fixtures and safes	52,663	92
Repairs and expenses on real estate	492,769	50
Taxes on real estate	394,836	05
State taxes on premiums	795,371	22
Insurance department licenses and fees	29,427	34
All other licenses, fees and taxes	841,771	30
Other disbursements	263,508	40
Agency defalcation	3,049	85
Agents' balances charged off	68,102	30
Miscellaneous interest	7,860	57
Disbursed from amounts held for account sundry parties	190,557	90
Interest on borrowed money	181,769	24
Loss on sale or maturity of ledger assets	93,677	47
Decrease in book value of ledger assets	145,983	62
Total disbursements	\$85,315,857	99
Balance	\$668,698,928	38

LEDGER ASSETS.

Book value of real estate	\$17,486,999	93
Mortgage loans on real estate	106,410,090	17
Premiums advanced	8,993	43
Loans on company's policies	87,735,658	48
Book value of bonds and stocks	453,326,718	59
Cash in office	40,262	54
Cash in transit since received	175,955	78
Deposits in trust companies and banks not on interest	390,094	89
Deposits in trust companies and banks on interest	1,646,229	25
Advanced to pay policy claims	1,148,279	24
Agents' balances	4,703	24
Accounts collectible	304,202	42
Cash advanced to officers or employees	20,740	42
Total ledger assets	\$668,698,928	38

Non-Ledger Assets.

Interest on mortgages	1,411,714	34
Interest on bonds	5,869,351	22
Interest on premium notes, loans or liens	1,346,016	53
Interest on other assets	9,101	63
Rents	66,560	39
Net uncollected and deferred premiums	5,704,087	39
Gross assets	\$683,105,759	88

Deduct Assets Not Admitted.

Supplies, printed matter and stationery	\$69,862	31
Agents' debit balances	4,703	24
Cash advanced to officers or agents	20,740	42
Book value of ledger assets over market value	9,061,819	97
Accounts collectible	234,340	11
	9,391,466	05
Admitted assets	\$673,714,293	83

LIABILITIES.

Net present value of outstanding policies	\$485,395,371 00	
Same for reversionary additions	22,376,292 00	
Same for annuities	28,418,327 00	
Total	\$536,189,990 00	
Deduct net value of risks reinsured	76,913 00	
Net reserve		\$536,113,077 00
Reserve for disability and accidental death benefits		265,011 00
Supplementary contracts not involving life contingencies		4,510,009 67
Incurred but not yet due for disability benefits		12,438 00
Surrender values claimable on policies canceled		350,326 52
Death losses due and unpaid	\$719,536 44	
Death losses in process of adjustment	897,497 45	
Death losses reported, no proofs received	5,432,726 41	
Reserve for net death losses incurred but unreported	1,500,000 00	
Matured endowments due and unpaid	1,481,374 64	
Death losses and other policy claims resisted	422,814 40	
Annuity claims involving life contingencies	374,121 05	
Total policy claims		10,827,980 39
Supplementary contracts not involving life contingencies		9,628 49
Dividends left to accumulate at interest		741,403 08
Premiums paid in advance		317,660 32
Unearned interest and rent paid in advance		976,850 77
Commissions to agents due or accrued		24,483 55
Salaries, rents, office expenses, bills and accounts		12,615 49
Medical examiners' and legal fees		2,373 40
Taxes		150,329 00
Estimated amount hereafter payable for federal, state and other taxes		2,807,442 29
Borrowed money and interest thereon		24,485,564 56
Dividends or other profits due policyholders		1,817,106 60
Dividends declared on or apportioned to annual dividend policies		10,459,444 57
Dividends declared on or apportioned to deferred dividend policies		11,498,605 94
Amounts set apart, apportioned or held awaiting apportionment		51,875,465 28
Reserve or surplus funds not otherwise included		16,062,097 62
Other liabilities		394,380 29
Total		\$673,714,293 83

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	783,899	\$1,773,411,526 00
Issued, revived and increased during year	66,655	208,920,389 00
Totals	850,554	\$1,982,331,915 00
Deduct:		
By death	11,742	\$30,508,011 00
By maturity	3,401	6,473,421 00
By expiry	4,261	12,694,793 00
By surrender	14,051	40,485,067 00
By lapse	14,630	29,193,212 00
By decrease	103	1,095,458 00
Totals	48,188	120,449,962 00
In force December 31, 1918	802,366	\$1,861,881,953 00
Reinsured	128	\$4,164,048 00

REPORT OF INSURANCE COMMISSIONER.

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	23,723	\$59,007,958 30
Policies issued during year	1,739	6,477,036 38
Totals	25,462	\$65,484,994 68
Deduct policies ceased to be in force	1,056	3,836,339 68
Policies in force December 31, 1918	24,406	\$61,648,655 00
Losses and claims unpaid December 31, 1917	22	\$40,324 20
Losses and claims incurred during year	462	1,365,277 60
Totals	484	\$1,405,601 80
Losses and claims settled during year	454	1,350,233 46
Losses and claims unpaid December 31, 1918	30	\$55,368 34
Premiums received		\$2,076,332 32

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums	\$14,540,093 24	
Insurance expenses incurred	12,198,518 77	
Gain from loading	\$2,341,574 47	
Interest earned	\$30,306,649 18	
Investment expenses incurred	1,917,994 56	
Net income from investments	\$28,388,654 62	
Interest required to maintain reserve	17,636,390 09	
Gain from interest	10,752,264 53	
Expected mortality on net risk	\$19,491,505 18	
Actual mortality on net risk	18,658,271 13	
Gain from mortality	833,234 05	
Expected disbursements to annuitants	\$1,823,916 63	
Net actual annuity claims incurred	1,975,561 43	
Loss from annuities		\$151,644 80
Gain from surrendered and lapsed policies	956,527 87	
Decrease in surplus on dividend account		15,618,408 84
Decrease in special funds and reserves	243,219 53	
Net to gain account	26,594 32	

Investment Exhibit.

Gains from real estate	535,596 80	
Losses from real estate		93,677 47
Gains from stocks and bonds	301,675 74	
Loss from assets not admitted		148,083 11
Gain account disability or accidental death benefits	21,126 91	
Total gains and losses in surplus	\$16,011,814 22	\$16,011,814 22

NATIONAL LIFE INSURANCE COMPANY.

Montpelier, Vermont.

Year ending December 31, 1918.

(Incorporated 1848)

FRED A. HOWLAND, President.

OSMAN D. CLARK, Secretary.

F. A. STOLP, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year \$66,709,654 09

INCOME.		
Premiums on original policies.....		\$893,258 39
Surrender values to pay first year's premiums.....		488 42
Dividends to purchase paid-up additions and annuities.....		121,956 84
Original annuities involving life contingencies.....		303,106 62
Supplementary contracts involving life contingencies.....		19,801 55
New premiums		\$1,338,611 82
Renewal premiums	\$6,009,907 88	
Dividends to pay renewal premiums.....	877,153 56	
Dividends to shorten the endowment period.....	14,511 35	
Surrender values to pay renewal premiums.....	78 95	
Renewal premiums for deferred annuities.....	4,538 51	
Renewal premiums		6,906,190 25
Premium income		\$8,244,802 07
Premiums advanced during year.....		464 92
Total		\$8,245,266 99
For supplementary contracts not involving life contingencies.....		94,528 75
Dividends left to accumulate at interest.....		26,123 65
Interest on mortgage loans.....	\$1,680,204 12	
Interest on bonds and dividends on stocks.....	1,054,648 78	
Interest on premium notes, policy loans or liens.....	623,850 17	
Interest on deposits.....	29,731 69	
Interest on other debts.....	4,947 42	
Interest on non-ledger assets.....	2,373 39	
Discount on claims paid in advance.....	1,013 11	
Rents	24,836 62	
Total interest and rents.....		3,421,605 30
From other sources.....		2,608 21
Agents' balances previously charged off.....		6,078 46
Increase in book value of ledger assets.....		8,437 51
Total income		\$11,804,648 87
Total.....		\$78,514,302 96

DISBURSEMENTS.

Death claims and additions.....	\$2,846,932 40	
Matured endowments and additions.....	1,380,918 26	
Total death claims and endowments.....		\$4,227,850 66
Annuities involving life contingencies.....		690,391 63
Surrender values paid or applied in liquidation of loans or notes.....		1,131,702 14
Surrender values to pay new and renewal premiums.....		567 37
Dividends paid or applied in liquidation of loans or notes.....		722,074 25
Dividends to pay renewal premiums.....		877,153 56
Dividends to shorten the endowment period.....		14,511 35
Dividends to purchase paid-up additions and annuities.....		121,956 84
Dividends left to accumulate at interest.....		26,123 65
(Total paid policyholders, \$7,812,331.45)		
Investigation and settlement of policy claims.....		5,600 90
Supplementary contracts not involving life contingencies.....		50,747 52
Dividends with interest, held on deposit.....		4,494 57
Commissions to agents.....		877,441 41
Compensation of managers and agents.....		21 47
Agency supervision and traveling expenses of supervisors.....		29,387 04
Branch office expenses.....		112,376 65
Medical examiners' fees and inspection of risks.....		55,129 39
Salaries and other compensation of officers and employees.....		227,469 70
Rent		69,100 38
Advertising, printing, stationery, postage, etc.....		94,197 52
Legal expense		427 32
Furniture, fixtures and safes.....		19,011 44
Repairs and expenses on real estate.....		8,537 59

Taxes on real estate	6,653 22
State taxes on premiums	121,716 53
Insurance department licenses and fees	6,405 20
All other licenses, fees and taxes	120,747 82
Other disbursements	77,309 41
Agents' balances charged off	3,173 39
Decrease in book value of ledger assets	15,256 59

Total disbursements ----- \$9,717,536 51

Balance ----- \$68,796,766 45

LEDGER ASSETS.

Book value of real estate	\$251,000 00
Mortgage loans on real estate	31,774,807 45
Premiums advanced	464 92
Loans on company's policies	8,367,612 35
Premium notes on policies in force	2,069,911 09
Book value of bonds	25,811,429 86
Cash in office	3,853 62
Deposits in trust companies and banks not on interest	20,000 00
Deposits in trust companies and banks on interest	493,584 90
Agents' balances	4,102 26
Total ledger assets	\$68,796,766 45

Non-Ledger Assets.

Interest on mortgages	899,829 92
Interest on bonds	379,581 84
Interest on premium notes, loans or liens	353,562 50
Interest on other assets	207 34
Interest on bank balances	1,268 00
Rents	952 93
Net uncollected and deferred premiums	957,916 57
Gross assets	\$71,390,085 55

Deduct Assets Not Admitted.

Agents' debit balances	\$4,427 44
Overdue and accrued interest on bonds in default	222 00
Book value of ledger assets over market value	351,669 92
	356,319 36
Admitted assets	\$71,033,766 19

LIABILITIES.

Net present value of outstanding policies	\$52,915,332 50
Same for reversionary additions	553,441 50
Same for annuities	6,023,748 50
Net reserve	\$59,492,522 50
Supplementary contracts not involving life contingencies	460,088 00
Surrender values claimable on policies canceled	3,943 52
Death losses in process of adjustment	\$33,774 00
Death losses reported, no proofs received	175,117 53
Reserve for net death losses incurred but unreported	100,000 00
Matured endowments due and unpaid	6,134 00
Death losses and other policy claims resisted	32,000 00
Annuity claims, involving life contingencies	23,289 67
Total policy claims	370,315 20
Supplementary contracts not involving life contingencies	77 27
Dividends left to accumulate at interest	58,320 77
Premiums paid in advance	7,433 67
Unearned interest and rent paid in advance	1,163 79
Commissions to agents	131 47

LIFE INSURANCE.

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Cost of collection on uncollected and deferred premiums-----	21,580	85
Salaries, rents, office expenses, bills and accounts-----	25,000	00
Medical examiners' and legal fees-----	1,880	00
Estimated amount hereafter payable for federal, state and other taxes-----	284,264	08
Dividends or other profits due policyholders-----	69,290	13
Dividends declared on or apportioned to annual dividend policies-----	1,309,838	39
Dividends declared on or apportioned to deferred dividend policies-----	762,794	51
Amounts set apart, apportioned or held awaiting apportionment-----	4,149,635	41
Reserve or surplus funds not otherwise included in liabilities-----	118,657	06
Other liabilities-----	15,150	01
Total-----	\$67,152,087	63
Unassigned funds (surplus)-----	3,881,678	56
Total-----	\$71,033,766	19

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	110,447	\$223,593,866 00
Issued, revived and increased during year-----	9,330	26,104,481 00
Totals-----	119,777	\$249,698,347 00
Deduct:		
By death-----	1,397	\$2,956,623 00
By maturity-----	763	1,375,248 00
By expiry-----	741	1,314,575 00
By surrender-----	1,364	3,418,496 00
By lapse-----	1,737	3,370,073 00
By decrease and change-----	1,446	3,838,956 00
Totals-----	7,448	16,273,971 00
In force December 31, 1918-----	112,329	\$233,424,376 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	2,856	\$7,165,046 66
Policies issued during year-----	274	1,036,930 02
Totals-----	3,130	\$8,201,976 68
Deduct policies ceased to be in force-----	179	505,935 61
Policies in force December 31, 1918-----	2,951	\$7,696,041 07
Losses and claims unpaid December 31, 1917-----	6	\$2,364 00
Losses and claims incurred during year-----	54	115,424 40
Totals-----	60	\$117,788 40
Losses and claims settled during year-----	54	115,124 40
Losses and claims unpaid December 31, 1918-----	6	\$2,664 00
Premiums received-----		\$248,047 08

GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$1,716,450 27		
Insurance expenses incurred-----	1,812,045 48		
Loss from loading-----			\$95,595 21
Interest earned-----	\$3,452,334 03		
Investment expenses incurred-----	106,749 80		
Net income from investments---	\$3,345,584 23		
Interest required to maintain reserve	2,028,824 60		
Gain from interest-----		\$1,316,759 63	

Expected mortality on net risk.....	\$2,442,683 99	
Actual mortality on net risk.....	2,052,965 86	
Gain from mortality.....		389,718 13
Expected disbursements to annuitants.....	\$404,878 82	
Net actual annuity claims incurred.....	447,526 50	
Loss from annuities.....		42,647 68
Gain from surrendered and lapsed policies.....	57,765 52	
Decrease in surplus on dividend account.....		1,784,414 17
Decrease in special funds and reserves.....	164 50	
Net to profit account.....	1 61	
Investment Exhibit.		
Losses from real estate.....		2,000 00
Gains from stocks and bonds.....	287,661 59	
Losses from stocks and bonds.....		13,256 59
Gain on other investments.....	6,078 46	
Loss.....		3,173 39
Loss from assets not admitted.....		120 41
Balances unaccounted for.....		2,844 34
Total gains and losses in surplus.....	\$2,058,149 44	\$1,944,051 79
Surplus December 31, 1917.....	\$3,767,580 91	
Surplus December 31, 1918.....	3,881,678 56	
Increase in surplus.....		114,097 65
Totals.....	\$2,058,149 44	\$2,058,149 44

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Chicago, Illinois.

Year ending December 31, 1918.

(Incorporated 1868)

A. M. JOHNSON, President.

ROBERT D. LAY, Secretary.

V. M. TRESSLER, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$14,792,780 33

INCOME.

Premiums on original policies.....		\$456,263 58
Dividends to purchase paid-up additions and annuities.....		3,381 96
Surrender values to purchase paid-up insurance and annuities.....		31,226 46
New premiums.....		\$490,872 00
Renewal premiums.....	\$2,573,348 73	
Dividends to pay renewal premiums.....	51,252 06	
Renewal premiums.....		2,624,600 79
Premiums for permanent disability and accidental death benefits.....		17,107 34
Premium income.....		\$3,132,580 13
Premiums advanced during year.....		806 42
Total.....		\$3,133,386 55

Supplementary contracts not involving life contingencies	11,169 99
Interest on mortgage loans	\$379,039 26
Interest on collateral loans	5,776 84
Interest on bonds and dividends on stocks	213,085 51
Interest on premium notes, policy loans or liens	155,067 94
Interest on deposits	9,775 69
Interest on other debts	1,459 41
Rents	1,783 03
Total interest and rents	765,987 68
From other sources	165 90
Agents' balances previously charged off	146 62
Borrowed money	560,000 00
Profit on sale or maturity of ledger assets	140 00
Income life department	\$4,470,996 74
Income casualty department	1,537,853 79
Total income	\$6,008,850 53
Total	\$20,801,630 86

DISBURSEMENTS.

Death claims and additions	\$1,219,975 57
Matured endowments and additions	226,995 00
Disability claims and accidental death benefits	2,939 68
Total death claims and endowments	\$1,449,910 25
Annuities involving life contingencies	27,777 09
Premium notes and liens voided by lapse	1,198 82
Surrender values paid or applied in liquidation of loans or notes	415,509 80
Surrender values to purchase paid-up insurance and annuities	31,226 46
Dividends paid or applied in liquidation of loans or notes	83,889 97
Dividends to pay renewal premiums	51,252 06
Dividends to purchase paid-up additions and annuities	3,381 96
(Total paid policyholders, \$2,064,146.41)	
Investigation and settlement of policy claims	6,083 57
Supplementary contracts not involving life contingencies	14,671 40
Interest or dividends to stockholders	50,000 00
Commissions to agents	580,385 53
Compensation of managers and agents	31,135 42
Agency supervision and traveling expenses of supervisors	7,240 20
Branch office expenses	31,385 84
Medical examiners' fees and inspection of risks	41,209 76
Salaries and other compensation of officers and employees	185,410 91
Rent	32,175 00
Advertising, printing, stationery, postage, etc.	31,831 18
Legal expense	14,043 44
Furniture, fixtures and safes	8,471 40
Taxes on real estate	563 74
State taxes on premiums	45,780 75
Insurance department licenses and fees	5,503 42
All other licenses, fees and taxes	18,018 72
Other disbursements	11,695 64
Agents' balances charged off	12,962 55
Decrease in book value of ledger assets	14,050 00
Disbursements, life department	\$3,206,764 88
Disbursements, casualty department	1,523,988 82
Total disbursements	\$4,730,753 70
Balance	\$16,070,877 16

LEDGER ASSETS.

Book value of real estate	\$64,130 92
Mortgage loans on real estate	6,669,319 24
Loans secured by collaterals	48,645 00
Premiums advanced	907 47
Loans on company's policies	2,621,846 06
Premium notes on policies in force	253,143 04
Book value of bonds and stocks	6,010,992 32
Cash in office	27,475 70
Deposits in trust companies and banks not on interest	27,598 19
Deposits in trust companies and banks on interest	206,042 61
Agents' balances	98,392 27
Partial payments made on death losses	13,977 58
Casualty department	28,386 16
Total ledger assets	\$16,070,877 16

Non-Ledger Assets.

Interest on mortgages	158,920 71
Interest on bonds	24,691 28
Interest on collateral loans	982 82
Interest on premium notes, loans or liens	20,100 77
Interest on other assets	693 36
Market value of bonds and stocks over book value	198,998 74
Due from other companies	20,000 00
Net uncollected and deferred premiums	283,716 74
All other assets	5,020 14
Gross assets	\$16,784,001 72

Deduct Assets Not Admitted.

Agents' debit balances	\$100,907 47
Premium notes, policy loans and other policy assets	22,820 29
Casualty department	24,316 65
	148,044 41
Admitted assets	\$16,635,957 31

LIABILITIES.

Net present value of outstanding policies	\$14,121,027 44
Same for reversionary additions	7,646 00
Same for annuities	118,681 00
Total	\$14,247,354 44
Deduct net value of risks reinsured	98,230 77
Net reserve	\$14,149,123 67
Reserve for disability and accidental death benefits	16,236 93
Supplementary contracts not involving life contingencies	119,114 40
Death losses in process of adjustment	\$47,345 00
Death losses reported, no proofs received	212,487 27
Reserve for net death losses incurred but unreported	60,000 00
Matured endowments due and unpaid	3,833 00
Death losses and other policy claims resisted	15,164 62
Annuity claims, involving life contingencies	5,317 00
Total policy claims	344,146 89
Premiums paid in advance	12,345 29
Unearned interest and rent paid in advance	60,072 13
Commissions due agents on premium notes	2,221 33
Commissions to agents	4,524 66
Cost of collection on uncollected and deferred premiums	636 90
Salaries, rents, office expenses, bills and accounts	5,000 00
Medical examiners' and legal fees	3,336 00
Estimated amount hereafter payable for federal, state and other taxes	94,136 56
Borrowed money and interest thereon	560,000 00

Dividends or other profits due policyholders-----	7,481 40
Dividends declared on or apportioned to deferred dividend policies----	56,347 42
Amounts set apart, apportioned or held awaiting apportionment----	375,953 53
Reserve or surplus funds not otherwise included in liabilities-----	12,123 32
Other liabilities -----	148,790 00
Total -----	\$15,971,640 43
Capital stock liability-----	500,000 00
Unassigned funds (surplus)-----	164,316 88
Total -----	\$16,635,957 31

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	56,990	\$97,179,897 00
Issued, revived and increased during year-----	7,315	16,042,186 00
Totals -----	64,305	\$113,222,083 00

Deduct:	Number.	Amount.
By death -----	830	\$1,472,677 00
By maturity -----	227	220,777 00
By disability -----	2	11,000 00
By expiry -----	3,500	6,187,409 00
By surrender -----	655	1,068,380 00
By lapse -----	1,512	3,306,164 00
By decrease -----	1	375,242 00
Totals -----	6,727	12,641,649 00
Total policies in force December 31, 1918-----	57,578	\$100,580,434 00
Reinsured -----	784	\$4,058,537 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	1,901	\$4,117,365 86
Policies issued during year-----	287	753,289 51
Totals -----	2,188	\$4,870,655 37
Deduct policies ceased to be in force-----	319	643,350 29
Policies in force December 31, 1918-----	1,869	\$4,227,305 08
Losses and claims unpaid December 31, 1917-----	1	\$1,000 00
Losses and claims incurred during year-----	36	74,508 26
Totals -----	37	\$75,508 26
Losses and claims settled during year-----	29	64,008 26
Losses and claims unpaid December 31, 1918-----	8	\$11,500 00
Premiums received -----		\$131,824 31

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$593,447 98	
Insurance expenses incurred-----	1,026,007 40	
Loss from loading-----		\$432,559 42
Interest earned -----	\$814,741 37	
Investment expenses incurred-----	38,068 16	
Net income from investments----	\$776,673 21	
Interest required to maintain reserve-----	504,974 60	
Gain from interest-----	\$271,698 61	

Expected mortality on net risk-----	\$1,070,274 34	
Actual mortality on net risk-----	1,246,793 16	
Loss from mortality-----		176,518 82
Expected disbursements to annuitants	\$29,922 33	
Net actual annuity claims incurred--	26,518 55	
Loss from annuities-----		596 22
Gain from surrendered and lapsed policies-----	36,679 27	
Dividends paid stockholders-----		50,000 00
Decrease in surplus on dividend account-----		137,530 53
Increase in special funds and reserves-----		8,855 87
Net to profit account-----	1 86	
Investment Exhibit.		
Gains from real estate-----	70 00	
Gains from stocks and bonds-----	41,040 30	
Losses from stocks and bonds-----		14,050 00
Gain from assets not admitted-----	12,671 60	
Gain account disability or accidental death benefits--	6,407 59	
Gain from all other sources-----	13,778 27	
Balance unaccounted for-----	8,422 32	
Total gains and losses in surplus-----	\$528,300 35	\$682,580 33
Surplus December 31, 1917-----	\$318,596 86	
Surplus December 31, 1918-----	164,316 88	
Decrease in surplus-----	154,279 98	
Totals-----	\$682,580 33	\$682,580 33

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1835. Commenced business in California 1867)

ALFRED D. FOSTER, President.

J. A. BARBEY, Secretary.

JOSEPH H. GRAY, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year----- \$82,323,954 45

INCOME.

Premiums on original policies-----	\$1,616,515 80
Dividends to purchase paid-up additions and annuities-----	406,264 05
Supplementary contracts involving life contingencies-----	67,833 00
New premiums-----	\$2,090,612 85
Renewal premiums-----	\$9,432,777 94
Dividends to pay renewal premiums-----	1,799,518 87
Renewal premiums-----	11,232,296 81
Premiums for disability and accidental death benefits-----	61,705 42
Premium income-----	\$13,384,615 08
Premiums advanced during year-----	2,690 26
Total-----	\$13,387,305 34

Supplementary contracts not involving life contingencies	333,558 00
Dividends left with company to accumulate at interest	16,002 16
Interest on mortgage loans	\$804,618 50
Interest on collateral loans	8,512 63
Interest on bonds and dividends on stocks	2,182,246 77
Interest on premium notes, policy loans or liens	728,645 15
Interest on deposits	27,469 99
Discount on claims paid in advance	215 58
Rents	135,026 98
Total interest and rents	3,886,735 60
From other sources	27,991 13
Profit on sale or maturity of ledger assets	9,396 00
Increase in book value of ledger assets	30
Total income	\$17,660,988 53
Total	\$99,984,942 98

DISBURSEMENTS.

Death claims and additions	\$5,408,204 33
Matured endowments and additions	740,512 26
Disability claims and accidental death benefits	86 77
Total claims and endowments	\$6,148,803 36
Annuities involving life contingencies	2,315 12
Surrender values paid in cash	1,228,616 32
Dividends paid or applied in liquidation of loans or notes	274,003 64
Dividends applied to pay renewal premiums	1,799,518 87
Dividends to purchase paid-up additions and annuities	406,264 05
Dividends left to accumulate at interest	16,002 16
(Total paid policyholders, \$9,875,523.52)	
Investigation and settlement of policy claims	236 50
Supplementary contracts not involving life contingencies	125,660 56
Dividends with interest, held on deposit	4,516 95
Commissions to agents	1,408,094 10
Commuted renewal commissions	4,304 55
Agency supervision and traveling expenses of supervisors	7,446 89
Branch office expenses	194,218 02
Medical examiners' fees and inspection of risks	113,793 58
Salaries and other compensation of officers and employees	365,970 47
Rent	50,982 96
Advertising, printing, stationery, postage, etc.	91,758 73
Legal expense	308 67
Furniture, fixtures and safes	12,246 06
Repairs and expenses on real estate	67,744 98
Taxes on real estate	45,726 73
State taxes on premiums	201,627 27
Insurance department licenses and fees	14,643 61
Other disbursements	93,591 01
Loss on sale or maturity of ledger assets	1,012 30
Decrease in book value of ledger assets	6,742 00
Total disbursements	\$12,689,179 46
Balance	\$87,295,763 52

LEDGER ASSETS.

Book value of real estate	\$1,904,917 00
Mortgage loans on real estate	16,286,385 61
Loans secured by collaterals	135,000 00
Premiums advanced	2,690 26
Loans on company's policies	13,494,767 89
Premium notes on policies in force	1,053,954 67
Book value of bonds and stocks	53,804,207 00
Cash in office	12,278 45
Deposits in trust companies and banks on interest	607,562 64
Total ledger assets	\$87,295,763 52

Non-Ledger Assets.	
Interest on mortgages.....	159,858 23
Interest on bonds.....	739,483 01
Interest on collateral loans.....	2,508 33
Interest on premium notes, loans or liens.....	243,879 33
Interest on other assets.....	1,998 58
Rents.....	8,101 88
Market value of real estate over book value.....	3,499 00
Net uncollected and deferred premiums.....	817,390 78
Gross assets.....	\$89,272,482 66
Deduct Assets Not Admitted.	
Book value of ledger assets over market value.....	105,845 00
Admitted assets.....	\$89,166,637 66

LIABILITIES.

Net present value of outstanding policies.....	\$76,771,659 45
Same for reversionary additions.....	2,637,178 34
Same for annuities.....	393,391 89
Net reserve.....	\$79,802,229 68
Reserve for disability and accidental death benefits.....	85,305 18
Supplementary contracts not involving life contingencies.....	1,072,039 66
Incurred but not yet due for disability benefits.....	734 00
Death losses in process of adjustment.....	\$252,951 44
Death losses reported, no proofs received.....	463,709 50
Reserve for net death losses incurred but unreported.....	70,000 00
Matured endowments due and unpaid.....	55,878 39
Death losses and other policy claims resisted.....	1,978 80
Total policy claims.....	844,518 13
Dividends left to accumulate at interest.....	46,849 44
Premiums paid in advance.....	138,225 57
Unearned interest and rent paid in advance.....	9,169 01
Commissions due agents on premium notes.....	46,038 02
Commissions to agents.....	4,867 84
Salaries, rents, office expenses, bills and accounts.....	33,874 85
Medical examiners' and legal fees.....	2,514 00
Estimated amount hereafter payable for federal, state and other taxes.....	281,115 70
Dividends or other profits due policyholders.....	124,772 52
Dividends declared on or apportioned to annual dividend policies.....	2,559,000 00
Dividends declared on or apportioned to deferred dividend policies.....	141,065 60
Amounts set apart, apportioned or held awaiting apportionment.....	216,906 10
Reserve or surplus funds not otherwise included in liabilities.....	150,000 00
Total.....	\$85,559,225 30
Unassigned funds (surplus).....	3,607,412 36
Total.....	\$89,166,637 66

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917.....	153,538	\$375,494,658 00
Issued, revived and increased during year.....	13,971	47,352,794 00
Totals.....	167,509	\$422,847,452 00
Deduct:		
By death.....	2,148	\$5,869,154 00
By maturity.....	395	760,563 00
By expiry.....	396	977,133 00
By surrender.....	1,428	3,205,233 00
By lapse.....	3,053	6,686,930 00
By decrease.....		1,738,571 00
Totals.....	7,420	19,237,584 00
Total policies in force December 31, 1918.....		\$403,609,868 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	6,197	\$13,226,368 00
Policies issued during year-----	599	1,688,205 00
Totals -----	6,796	\$14,914,573 00
Deduct policies ceased to be in force-----	582	1,404,176 00
Policies in force December 31, 1918-----	6,214	\$13,510,397 00
Losses and claims unpaid December 31, 1917-----	15	\$23,401 63
Losses and claims incurred during year-----	164	372,624 00
Totals -----	179	\$396,025 63
Losses and claims settled during year-----	152	347,729 63
Losses and claims unpaid December 31, 1918-----	27	\$48,296 00
Premiums received -----		\$417,757 02

GAIN AND LOSS EXHIBIT.**Insurance Exhibit.**

	Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$2,764,323 37	
Insurance expenses incurred-----	2,470,168 02	
Gain from loading-----	\$294,155 35	
Interest earned during year-----	\$3,932,174 52	
Investment expenses incurred-----	218,504 13	
Net income from investments---	\$3,713,670 39	
Interest required to maintain reserve	2,788,815 05	
Gain from interest-----	924,855 34	
Expected mortality on net risk-----	\$4,088,342 18	
Actual mortality on net risk-----	4,099,995 80	
Loss from mortality-----		\$11,653 62
Expected disbursements to annuitants	\$3,333 98	
Net actual annuity claims incurred--	229 32	
Loss from annuities-----		3,563 30
Gain from surrendered and lapsed policies-----	82,760 39	
Decrease in surplus on dividend account-----		2,668,286 64

Investment Exhibit.

Gains from stocks and bonds-----	9,396 30	
Losses from stocks and bonds-----		449,702 30
Gain account disability or accidental death benefits	9,444 10	
Total gains and losses in surplus-----	\$1,320,611 48	\$3,133,205 86
Surplus December 31, 1917-----	\$5,420,006 74	
Surplus December 31, 1918-----	3,607,412 36	
Decrease in surplus-----	1,812,594 38	
Total-----	\$3,133,205 86	\$3,133,205 86

NEW WORLD LIFE INSURANCE COMPANY.**Spokane, Washington.**

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1912)

JOHN J. CADIGAN, President.

EDWARD J. O'SHEA, Secretary.

W. W. HINDMAN, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash-----	\$1,133,050 00	
Ledger assets December 31 of previous year-----		\$2,534,409 29

INCOME.

Premiums on original policies		\$122,989 67
Coupons to purchase paid-up additions and annuities		16,476 05
Surrender values to purchase paid-up insurance and annuities		5,604 58
New premiums		\$145,070 30
Renewal premiums	\$438,898 66	
Coupons to pay renewal premiums	1,901 03	
Surrender values to pay renewal premiums	40 09	
Renewal premiums		440,839 78
Premium income		\$585,910 08
Coupons left to accumulate at interest		4,596 81
Interest on mortgage loans	\$129,494 62	
Interest on bonds and dividends on stocks	8,879 90	
Interest on premium notes, policy loans or liens	11,646 03	
Interest on deposits	11,369 60	
Interest on other debts due the company	2,276 65	
Rents	1,313 25	
Total interest and rents		164,980 05
From other sources		5,623 66
Total income		\$761,110 60
Total		\$3,295,519 89

DISBURSEMENTS.

Death claims and additions	\$130,441 07	
Disability claims and accidental death benefits	130 00	
Total death claims and endowments		\$130,571 07
Premium notes and liens voided by lapse		3,686 20
Surrender values paid or applied in liquidation of loans or notes		61,565 91
Surrender values to pay new and renewal premiums		40 09
Surrender values to purchase paid-up insurance and annuities		5,604 58
Coupons to pay renewal premiums		1,901 03
Coupons to purchase paid-up additions and annuities		16,476 05
Coupons left to accumulate at interest		4,596 81
(Total paid policyholders, \$224,441.74)		
Supplementary contracts not involving life contingencies		2,950 00
Coupons with interest held on deposit		962 93
Commissions to agents		107,259 55
Agency supervision and traveling expenses of supervisors		23,185 48
Branch office expenses		12,674 67
Medical examiners' fees and inspection of risks		13,005 13
Salaries and all other compensation of officers and employees		41,157 38
Rent		5,400 00
Advertising, printing, stationery, postage, etc.		15,246 42
Legal expense		3,552 60
Furniture, fixtures and safes		916 27
Repairs and expenses on real estate		851 16
Taxes on real estate		903 33
State taxes on premiums		9,036 97
Insurance department licenses and fees		4,113 21
All other licenses, fees and taxes		3,464 97
Other disbursements		14,461 74
Agents' balances charged off		7 76
Loss on sale or maturity of ledger assets		425 49
Decrease in book value of ledger assets		160 06
Total disbursements		\$484,176 86
Balance		\$2,811,343 03

LEDGER ASSETS.

Book value of real estate	\$37,813 01
Mortgage loans on real estate	1,912,969 08
Loans on company's policies	135,382 34
Premium notes on policies in force	26,725 34
Book value of bonds, stocks and warrants	326,541 10
Cash in office	300 00
Deposits in trust companies and banks not on interest	20,706 42
Deposits in trust companies and banks on interest	289,736 02
Bills receivable	7,086 34
Agents' balances	10,456 52
Contracts for sale of real estate	41,713 88
Tax redemptions and tax certificates	1,912 98
Total ledger assets	\$2,811,343 03

Non-Ledger Assets.

Interest on mortgages	55,066 52
Interest on bonds	4,884 83
Interest on premium notes, loans or liens	3,705 18
Interest on other assets	6,454 57
Rents	195 50
Due from other companies	805 19
Net uncollected and deferred premiums	50,818 28
Gross assets	\$2,933,273 10

Deduct Assets Not Admitted.

Agents' debit balances	\$13,556 17
Bills receivable	7,086 34
Premium notes, policy loans and other policy assets	5,926 95
Book value of ledger assets over market value	28,711 19
	55,280 65
Admitted assets	\$2,877,992 45

LIABILITIES.

Net present value of outstanding policies	\$1,260,978 82
Deduct net value of risks reinsured	2,799 60
Net reserve	\$1,258,179 22
Reserve for disability and accidental death benefits	8,281 53
Supplementary contracts not involving life contingencies	8,903 01
Surrender values claimable on policies canceled	384 35
Death losses reported, no proofs received	\$78,000 48
Death losses and other policy claims resisted	2,500 00
Total policy claims	80,500 48
Coupons left to accumulate at interest	22,728 94
Premiums paid in advance	963 90
Unearned interest and rent paid in advance	2,761 40
Salaries, rents, office expenses, bills and accounts	516 86
Medical examiners' and inspection fees	1,305 00
Estimated amount hereafter payable for federal, state and other taxes	12,000 00
Other liabilities	7,606 12
Total	\$1,404,230 81
Capital stock liability	1,133,050 00
Unassigned funds (surplus)	340,711 64
Total	\$2,877,992 45

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	9,199	\$16,985,986 60
Issued, revived and increased during year	2,293	4,569,167 13
Totals	11,492	\$21,555,153 73

Deduct:	Number.	Amount.		
By death -----	113	\$212,151 27		
By maturity -----	3	2,050 00		
By disability -----	14	26,000 00		
By expiry -----	259	599,532 80		
By surrender -----	1,508	2,611,476 00		
By lapse -----	3	112,305 39		
By decrease -----	56	214,980 00		
Totals -----			1,956	3,778,495 46
In force December 31, 1918 -----			9,536	\$17,776,658 27
Reinsured -----				\$551,658,27

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917 -----	521	\$1,022,724 00
Policies issued during year -----	52	119,766 76
Total -----	573	\$1,142,490 76
Deduct policies ceased to be in force -----	97	183,584 00
Policies in force December 31, 1918 -----	476	\$958,906 76
Losses and claims incurred during year -----	8	\$10,456 82
Losses and claims settled during year -----	6	8,206 82
Losses and claims unpaid December 31, 1918 -----	2	\$2,250 00
Premiums received -----		\$35,015 74

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums -----	\$124,190 11		
Insurance expenses incurred -----	216,633 29		
Loss from loading -----			\$92,443 18
Interest earned during year -----	\$171,878 55		
Investment expenses incurred -----	33,276 02		
Net income from investments -----	\$138,602 53		
Interest required to maintain reserve -----	42,806 73		
Gain from interest -----		\$95,795 80	
Expected mortality on net risk -----	\$135,691 18		
Actual mortality on net risk -----	190,746 05		
Loss from mortality -----			55,054 87
Gain from surrendered and lapsed policies -----		1,311 19	
Decrease in special funds and reserves -----			428 64
Net to profit account -----		4,047 22	

Investment Exhibit.

Losses from real estate -----			2,730 81
Gain on other investments -----	7,350 00		
Loss from assets not admitted -----			6,149 65
Loss account disability or accidental death benefits -----			130 00
Total gains and losses in surplus -----	\$123,177 43	\$156,937 15	
Surplus December 31, 1917 -----	\$374,471 36		
Surplus December 31, 1918 -----	340,711 64		
Decrease in surplus -----		33,759 72	
Totals -----	\$156,937 15	\$156,937 15	

NEW YORK LIFE INSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1841. Commenced business in California 1859)

DARWIN P. KINGSLEY, President.

SEYMOUR M. BALLARD, Secretary.

JARED M. CODY, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year----- \$911,698,026 02

INCOME.

Premiums on original policies-----	\$13,530,018 19
Original annuities involving life contingencies-----	411,574 21
Supplementary contracts involving life contingencies-----	532,539 32

New premiums -----	\$17,891,015 99
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Renewal premiums -----	\$82,624,334 23
Dividends to pay renewal premiums-----	8,236,286 77
Dividends to shorten endowment-----	155,177 00
Surrender values to pay renewal premiums-----	143,940 26
Renewal premiums for deferred annuities-----	54,616 89

Renewal premiums -----	91,214,355 15
Premiums for permanent disability and accidental death benefits-----	1,033,424 00

Premium income -----	\$110,138,795 14
Premiums advanced during year-----	15,344 02

Total -----	\$110,154,139 16
Supplementary contracts not involving life contingencies-----	1,421,544 16
Dividends left to accumulate at interest-----	919,704 32

Interest on mortgage loans-----	\$8,655,053 76
Interest on collateral loans-----	19,902 68
Interest on bonds and dividends on stocks-----	23,514,897 40
Interest on premium notes, policy loans or liens-----	7,498,647 66
Interest on deposits-----	510,406 68
Agents' debts -----	82 70
Discount on claims paid in advance-----	14,478 87
Rents -----	1,287,407 23

Total interest and rents-----	41,500,876 98
From other sources-----	39,705 85
Borrowed money -----	24,000,000 00
Profit on sale or maturity of ledger assets-----	318,735 77
Increase in book value of ledger assets-----	531,673 16

Total income -----	\$178,886,379 40
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Total -----	\$1,090,584,405 42
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DISBURSEMENTS.

Death claims and additions-----	\$35,011,157 61
Matured endowments and additions-----	15,842,456 05
Disability claims and accidental death benefits-----	121,836 93

Total death claims and endowments-----	\$50,975,450 59
Annuities involving life contingencies-----	1,394,701 12
Surrender values paid or applied in liquidation of loans or notes-----	19,092,107 90
Surrender values to pay new and renewal premiums-----	143,940 26
Dividends paid or applied in liquidation of loans or notes-----	13,420,888 91
Dividends to pay renewal premiums-----	8,236,286 77

Dividends to shorten the endowment period	155,177 00
Dividends to purchase paid-up additions and annuities	3,416,884 27
Dividends left to accumulate at interest	864,419 38
(Total paid policyholders, \$97,699,856.20)	
Investigation and settlement of policy claims	48,817 92
Supplementary contracts not involving life contingencies	863,872 00
Dividends with interest, held on deposit	282,385 18
Commissions to agents	8,906,453 67
Compensation of managers and agents	37,870 52
Agency supervision and traveling expenses of supervisors	1,084,335 20
Branch office expenses	1,338,722 01
Medical examiners' fees and inspection of risks	579,230 33
Salaries and other compensation of officers and employees	2,373,583 03
Rent	607,965 61
Advertising, printing, stationery, postage, etc.	908,208 99
Legal expense	19,598 75
Furniture, fixtures and safes	69,628 27
Repairs and expenses on real estate	454,737 46
Taxes on real estate	322,857 37
State taxes on premiums	1,127,789 94
Insurance department licenses and fees	21,064 09
All other licenses, fees and taxes	1,106,466 47
Other disbursements	1,364,274 15
Borrowed money repaid	1,320,000 00
Loss on sale or maturity of ledger assets	5,825 80
Decrease in book value of ledger assets	2,156,664 04
Total disbursements	\$122,700,207 00
Balance	\$967,884,198 42

LEDGER ASSETS.

Book value of real estate	\$13,449,600 00
Mortgage loans on real estate	166,053,804 71
Loans secured by collaterals	718,550 00
Premiums advanced	15,344 02
Loans on company's policies	150,990,219 79
Premium notes on policies in force	4,124,582 57
Book value of bonds and stocks	610,898,025 92
Cash in office	3,828 45
Deposits in trust companies and banks not on interest	4,991,325 80
Deposits in trust companies and banks on interest	15,295,680 63
Bills receivable	544 50
Agents' balances	1,342,692 03
Total ledger assets	\$967,884,198 42

Non-Ledger Assets.

Interest on mortgages	2,551,573 24
Interest on bonds	11,368,387 58
Interest on collateral loans	6,580 99
Interest on premium notes, loans or liens	1,021,590 65
Interest on other assets	115,713 00
Rents	41,557 16
Due from other companies	194,660 00
Net uncollected and deferred premiums	13,647,771 41
Gross assets	\$996,832,032 45

Deduct Assets Not Admitted.

Bills receivable	\$544 50
Book value of ledger assets over market value	1,180,737 06
Branch office debit balances	368,806 03
Reinsurance due from foreign companies	194,660 00
	1,744,747 59
Admitted assets	\$995,087,284 86

LIABILITIES.

Net present value of outstanding policies	\$730,263,846 00	
Same for reversionary additions	10,047,965 00	
Same for annuities	15,437,886 00	
Total	\$755,749,697 00	
Deduct net value of risks reinsured	50,175 00	
Net reserve		\$755,699,522 00
Reserve for disability and accidental death benefits		996,330 00
Supplementary contracts not involving life contingencies		6,234,168 45
Incurred but not yet due for disability benefits		255,458 00
Surrender values claimable on policies canceled		501,838 30
Death losses in process of adjustment	\$3,770,298 70	
Death losses reported, no proofs received	7,412,184 51	
Reserve for net death losses incurred but unreported	1,500,000 00	
Matured endowments due and unpaid	3,833,802 82	
Death losses and other policy claimed resisted		570,589 19
Disability benefits and accidental death benefits	141,817 32	
Annuity claims, involving life contingencies	218,508 06	
Total policy claims		17,447,200 60
Supplementary contracts not involving life contingencies		20,086 95
Dividends left to accumulate at interest		2,930,750 00
Premiums paid in advance		1,557,701 74
Unearned interest and rent paid in advance		2,957,831 35
Commissions due agents on premium notes		3,739 82
Commissions to agents		10,685 08
Salaries, rents, office expenses, bills and accounts		207,500 09
Medical examiners' and legal fees		49,696 51
Estimated amount hereafter payable for federal, state and other taxes		3,282,492 42
Borrowed money and interest thereon		22,863,879 44
Dividends or other profits due policyholders		2,181,647 26
Dividends declared on or apportioned to annual dividend policies		13,636,876 00
Dividends declared on or apportioned to deferred dividend policies		19,000,738 13
Amounts set apart, apportioned or held awaiting apportionment		100,893,328 00
Reserve or surplus funds not otherwise included in liabilities		39,509,928 43
Other liabilities		4,845,886 29
Total		\$995,087,284 86

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	1,301,969	\$2,673,334,336 00
Issued, revived and increased during year	147,741	356,993,266 00
Total	1,449,710	\$3,030,327,602 00
Deduct:		
By death	18,394	\$40,348,878 00
By maturity	10,513	17,536,338 00
By disability		31,136 00
By expiry	10,005	26,797,594 00
By surrender	18,041	39,562,149 00
By lapse	32,324	60,264,400 00
By decrease		6,957,305 00
Totals	89,277	191,497,800 00
Total policies in force December 31, 1918	1,360,433	\$2,838,829,802 00
Reinsured	64	\$1,588,258 00

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.**Milwaukee, Wisconsin.**

Year ending December 31, 1918.

(Incorporated 1857. Commenced business in California 1887)

W. D. VAN DYKE, President.

A. S. HATHAWAY, Secretary.

SMITH, THOMAS & THOMAS, Attorneys for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year..... \$38,461,559 44

INCOME.

Premiums on original policies.....		\$4,770,604 60
Dividends to purchase paid-up additions and annuities.....		1,967,465 84
Original annuities involving life contingencies.....		37,165 30
Supplementary contracts involving life contingencies.....		53,234 01
New premiums		\$6,828,469 75

Renewal premiums	\$40,719,429 16
Dividends to pay renewal premiums.....	9,567,864 25
Surrender values to pay renewal premiums.....	54,428 21
Renewal premiums for deferred annuities.....	30,643 11

Renewal premiums	\$50,372,364 73
Premiums for permanent disability and accidental death benefits---	119,190 76
Premiums for war service.....	35,240 62

Premium income	\$57,255,265 86
Premiums advanced during year.....	6,235 52

Total	\$57,261,501 38
Supplementary contracts not involving life contingencies.....	1,158,152 49
Dividends left to accumulate at interest.....	63,210 14

Interest on mortgage loans.....	\$10,643,204 44
Interest on bonds and dividends on stocks.....	4,876,113 96
Interest on premium notes, policy loans or liens.....	3,360,871 60
Interest on deposits.....	113,419 53
Interest on other debts due the company.....	5,831 93
Rents	345,519 60

Total interest and rents.....	19,344,931 06
From other sources	104,471 16
Profit on sale or maturity of ledger assets.....	1,000 00
Increase in book value of ledger assets.....	95,219 82

Total income	\$78,028,516 05
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Total.....	\$460,490,075 49
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DISBURSEMENTS.

Death claims and additions.....	\$18,149,721 45
Matured endowments and additions.....	8,025,356 55
Disability claims and accidental death benefits.....	311 50

Total death claims and endowments.....	\$26,175,389 50
Annuities involving life contingencies.....	255,666 55
Surrender values paid or applied in liquidation of loans or notes.....	6,773,097 39
Surrender values to pay new and renewal premiums.....	54,428 21
Dividends paid or applied in liquidation of loans or notes.....	2,139,232 36
Dividends to pay renewal premiums.....	9,567,864 25
Dividends to purchase paid-up additions and annuities.....	1,967,465 84
Dividends left to accumulate at interest.....	63,210 14

(Total paid policyholders, \$46,996,354.24)

Investigation and settlement of policy claims.....	2,548 23
Supplementary contracts not involving life contingencies.....	796,500 47

Dividends with interest, held on deposit	12,304	75
Commissions to agents	5,667,954	22
Agency supervision and traveling expenses of supervisors	3,046	66
Medical examiners' fees and inspection of risks	213,081	20
Salaries and other compensation of officers and employees	1,016,604	57
Rent	270,000	00
Advertising, printing, stationery, postage, etc.	284,875	52
Legal expense	22,184	15
Furniture, fixtures and safes	6,531	33
Repairs and expenses on real estate	152,020	16
Taxes on real estate	79,432	36
State taxes on premiums	595,447	34
Insurance department licenses and fees	29,348	39
All other licenses, fees and taxes	767,691	59
Other disbursements	222,791	52
Loss on sale or maturity of ledger assets	568	35
Decrease in book value of ledger assets	649,923	19
Total disbursements	\$57,789,268	24
Balance	\$402,700,807	25

LEDGER ASSETS.

Book value of real estate	\$4,474,084	09
Mortgage loans on real estate	210,450,715	93
Premiums advanced	6,235	52
Loans on company's policies	58,167,946	80
Premium notes on policies in force	1,674,749	31
Book value of bonds and stocks	125,793,895	26
Cash in office	4,914	42
Deposits in trust companies and banks on interest	2,107,953	11
Agents' balances	20,312	81
Total ledger assets	\$402,700,807	25

Non-Ledger Assets.

Interest on mortgages	2,992,027	53
Interest on bonds	1,747,295	10
Interest on premium notes, loans or liens	1,865,854	08
Interest on other assets	1,605	84
Rents	6,138	63
Net uncollected and deferred premiums	5,029,810	61
All other assets	710,859	45
Gross assets	\$415,054,398	49

Deduct Assets Not Admitted.

Agents' debit balances	\$20,312	81
Remittances in advance of agents' reports	103,989	66
Premium notes, policy loans and other policy assets	5,464	28
Book value of ledger assets over market value	87,160	00
	216,926	75
Admitted assets	\$414,837,471	74

LIABILITIES.

Net present value of outstanding policies	\$347,931,080	00
Same for reversionary additions	16,238,905	00
Same for annuities	2,088,472	00
Net reserve	\$366,258,457	00

Reserve for disability and accidental death benefits-----	15,685 00
Supplementary contracts not involving life contingencies-----	7,413,711 00
Incurred but not yet due for disability benefits-----	2,055 00
Surrender values claimable on policies canceled-----	9,891 41
Death losses due and unpaid-----	\$405,102 98
Death losses in process of adjustment-----	789,299 62
Death losses reported, no proofs received-----	1,112,951 88
Reserve for net death losses incurred but unreported-----	655,791 00
Matured endowments due and unpaid-----	414,449 39
Death losses and other policy claims resisted-----	108,045 34
Annuity claims, involving life contingencies-----	5,143 20
Total policy claims-----	3,490,783 41
Supplementary contracts not involving life contingencies-----	45,028 63
Dividends left to accumulate at interest-----	229,679 02
Premiums paid in advance-----	24,786 78
Unearned interest and rent paid in advance-----	481 53
Commissions to agents-----	58,326 37
Salaries, rents, office expenses, bills and accounts-----	33,609 36
Medical examiners' and legal fees-----	42,380 45
Estimated amount hereafter payable for federal, state and other taxes-----	1,423,062 68
Dividends or other profits due policyholders-----	771,481 97
Dividends declared on or apportioned to annual dividend policies-----	14,002,439 00
Dividends declared on or apportioned to deferred dividend policies-----	269,347 27
Amounts set apart, apportioned or held awaiting apportionment-----	1,198,729 00
Other liabilities-----	48,760 03
Total-----	\$395,338,694 91
Unassigned funds (surplus)-----	19,498,776 83
Total-----	\$414,837,471 74

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	604,580	\$1,604,426,324 00
Issued, revived, and increased during year-----	40,131	151,346,127 00
Totals-----	644,711	\$1,755,772,451 00
Deduct:		
By death-----	7,196	\$19,854,962 00
By maturity-----	3,508	8,244,555 00
By expiry-----	4,105	11,288,672 00
By surrender-----	6,029	14,739,237 00
By lapse-----	7,649	19,147,356 00
By decrease-----		1,561,123 00
Totals-----	28,487	74,835,905 00
In force December 31, 1918-----	616,224	\$1,680,936,546 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	20,195	\$55,279,024 00
Policies issued during year-----	884	4,167,140 00
Totals-----	21,079	\$59,446,164 00
Deduct policies ceased to be in force-----	522	1,549,394 00
Policies in force December 31, 1918-----	20,557	\$57,896,770 00
Losses and claims unpaid December 31, 1917-----	13	\$44,795 00
Losses and claims incurred during year-----	415	1,030,983 00
Totals-----	428	\$1,075,778 00
Losses and claims settled during year-----	388	999,812 00
Losses and claims unpaid December 31, 1918-----	40	75,966 00
Premiums received-----		\$1,444,029 82

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY.**Minneapolis, Minnesota.**

Year ending December 31, 1918.

(Incorporated 1885)

JOHN T. BAXTER, President.

M. V. JENNESS, Secretary.

H. YOURSTONE, Attorney for Service at Los Angeles.

CAPITAL.

Ledger assets December 31 of previous year-----	\$5,828,936 26
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INCOME.

Premiums on original policies-----	\$586,084 44
Surrender values to pay first year's premiums-----	6 12
Dividends to purchase paid-up additions and annuities-----	14,283 51

New premiums -----	\$600,374 07
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Renewal premiums -----	\$1,474,972 43
Dividends to pay renewal premiums-----	171,858 96
Dividends to shorten the endowment period-----	9,441 70
Surrender values to pay renewal premiums-----	24 15

Renewal premiums -----	1,656,297 24
Premium income -----	2,256,671 31
Supplementary contracts not involving life contingencies-----	4,816 00
Dividends left to accumulate at interest-----	13,375 70

Interest on mortgage loans-----	\$246,166 07
Interest on bonds and dividends on stocks-----	12,169 75
Interest on premium notes, policy loans or liens-----	48,278 93
Interest on deposits-----	5,129 30
Interest on agents' balances-----	4,944 36
Rents -----	39,035 17

Total interest and rents-----	355,723 58
From other sources-----	3,761 90
Agents' balances previously charged off-----	5,193 19

Total income -----	\$2,639,541 68
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Total -----	\$8,468,480 94
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DISBURSEMENTS.

Death claims and additions-----	\$593,011 15
Matured endowments and additions-----	25,944 91
Disability claims and accidental death benefits-----	250 00

Total death claims and endowments-----	\$619,206 06
Surrender values paid or applied in liquidation of loans or notes-----	63,187 66
Surrender values to pay new and renewal premiums-----	30 27
Dividends paid or applied in liquidation of loans or notes-----	35,314 42
Dividends to pay renewal premiums-----	171,858 96
Dividends to shorten the endowment period-----	9,441 70
Dividends to purchase paid-up additions and annuities-----	14,283 51
Dividends left to accumulate at interest-----	13,375 70

(Total paid policyholders, \$926,698.28)

Investigation and settlement of policy claims-----	934 47
Supplementary contracts not involving life contingencies-----	1,764 56
Dividends with interest, held on deposit-----	2,617 26
Commissions to agents-----	440,493 66
Compensation of managers and agents-----	970 41
Agency supervision and traveling expenses of supervisors-----	3,383 32
Branch office expenses-----	32,849 52
Medical examiners' fees and inspection of risks-----	39,048 35

Salaries and other compensation of officers and employees.....	107,729 14
Rent	13,564 82
Advertising, printing, stationery, postage, etc.....	33,198 58
Legal expense	114 90
Furniture, fixtures and safes.....	8,628 96
Repairs and expenses on real estate.....	22,459 88
Taxes on real estate.....	10,882 49
State taxes on premiums.....	34,462 11
Insurance department licenses and fees.....	3,576 25
All other licenses, fees and taxes.....	21,052 01
Other disbursements	11,558 75
Agents' balances charged off.....	954 16
Decrease in book value of ledger assets.....	128 00
Total disbursements	\$1,717,069 88
Balance.....	\$6,751,411 06

LEDGER ASSETS.

Book value of real estate.....	\$546,540 44
Mortgage loans on real estate.....	4,375,006 00
Loans on company's policies assigned as collateral.....	897,867 22
Book value of bonds and stocks.....	555,416 90
Cash in office.....	3,521 25
Deposits in trust companies and banks.....	389,513 48
Bills receivable	480 83
Agents' balances	42,464 94
Total ledger assets.....	\$6,751,411 06

Non-Ledger Assets.

Interest on mortgages.....	96,738 55
Interest on bonds.....	5,549 94
Interest on premium notes, loans or liens.....	694 85
Rents	136 00
Market value of real estate over book value.....	36,000 00
Due from other companies.....	1,729 08
Net uncollected and deferred premiums.....	187,970 09
All other assets.....	104,025 69
Gross assets	\$7,184,255 26

Deduct Assets Not Admitted.

Agents' debit balances.....	\$50,151 55
Bills receivable	1,720 83
Book value of ledger assets over market value.....	23,113 66
	74,986 04
Admitted assets	\$7,109,269 22

LIABILITIES.

Net present value of outstanding policies.....	\$1,385,951 00
Same for reversionary additions.....	4,658,902 00
Total	\$6,044,853 00
Deduct net value of risks reinsured.....	48,053 00
Net reserve	\$5,996,800 00
Reserve for disability and accidental death benefits.....	12,557 00
Supplementary contracts not involving life contingencies.....	17,063 00
Incurred but not yet due for disability benefits.....	2,242 00
Surrender values claimable on policies canceled.....	6,312 98
Death losses reported, no proofs received.....	\$244,761 58
Reserve for net death losses incurred but unreported.....	46,500 00
Matured endowments due and unpaid.....	4,650 00
Death losses and other policy claims resisted.....	5,000 00
Total policy claims.....	300,911 58

LIFE INSURANCE.

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Dividends left to accumulate at interest-----	41,912 58
Premiums paid in advance-----	19,026 45
Unearned interest and rent paid in advance-----	22,860 06
Salaries, rents, office expenses, bills and accounts-----	5,300 00
Medical examiners' and legal fees-----	7,600 00
Estimated amount hereafter payable for federal, state and other taxes-----	50,000 00
Dividends or other profits due policyholders-----	22,821 59
Dividends declared on or apportioned to deferred dividend policies--	20,342 49
Amounts set apart, apportioned or held awaiting apportionment----	46,364 60
Reserve or surplus funds not otherwise included in liabilities-----	25,000 00
Other liabilities -----	10,851 60
Total -----	\$6,607,965 93
Unassigned funds (surplus)-----	501,303 29
Total -----	\$7,109,269 22

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	30,928	\$54,193,728 00
Issued, revived and increased during year-----	11,327	22,540,012 00
Deduct :		
By death -----	547	\$820,313 00
By maturity -----	23	25,385 00
By disability -----	1	500 00
By expiry -----	98	156,818 00
By surrender -----	1,079	1,416,945 00
By lapse -----	3,261	5,994,592 00
By decrease -----		139,339 00
Totals -----	5,009	8,553,892 00
Total policies in force December 31, 1918-----	37,246	\$68,179,848 00
Reinsured -----		\$3,288,940 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	403	\$585,979 00
Policies issued during year-----	122	253,254 00
Totals -----	525	\$839,233 00
Deduct policies ceased to be in force-----	70	86,661 00
Policies in force December 31, 1918-----	455	\$752,572 00
Losses and claims unpaid December 31, 1917-----	1	\$1,185 20
Losses and claims incurred during year-----	7	8,678 53
Totals -----	8	\$9,863 73
Losses and claims settled during year-----	7	7,863 73
Losses and claims unpaid December 31, 1918-----	1	\$2,000 00
Premiums received -----		\$27,730 66

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$677,630 60		
Insurance expenses incurred-----	762,473 56		
Loss from loading-----			\$84,842 96

Interest earned during year	\$366,782 96	
Investment expenses incurred	30,360 76	
Net income from investments	\$336,422 20	
Interest required to maintain reserve	210,247 00	
Gain from interest		126,175 20
Expected mortality on net risk	\$625,522 00	
Actual mortality on net risk	745,629 22	
Loss from mortality		120,107 22
Gain from surrendered and lapsed policies		17,406 28
Increase in surplus on dividend account		7,582 83
Decrease in special funds		95,000 00
Investment Exhibit.		
Losses from stocks and bonds		23,241 66
Loss from assets not admitted		6,600 83
Gain account disability or accidental death benefits	5,400 00	
Surplus December 31, 1917	\$484,531 65	
Surplus December 31, 1918	501,303 29	
Increase in surplus		16,771 64
Total	\$251,564 31	\$251,564 31

OCCIDENTAL LIFE INSURANCE COMPANY.

Los Angeles, California.

Year ending December 31, 1918.

(Incorporated 1906. Commenced business in California: life department 1906,
accident department 1907)

JOS. BURKHARD, President.

ROBT. J. GILES, Secretary.

CAPITAL.

Capital stock fully paid up in cash	\$250,000 00	
Ledger assets December 31 of previous year		\$1,744,114 18

INCOME.

Premiums on original policies		\$165,815 78
Dividends to purchase paid-up additions and annuities		137 79
Coupons to purchase paid-up additions and annuities		10,689 35
New premiums		\$176,642 92
Renewal premiums	\$465,990 71	
Dividends to pay renewal premiums	761 23	
Coupons to pay renewal premiums	3,445 40	
Surrender values to pay renewal premiums	256 09	
Renewal premiums		470,453 43
Premiums for permanent disability and accidental death benefits		9,319 00
Premium income		\$656,415 35
Premiums advanced during year		549 20
Total		\$656,964 55

LIFE INSURANCE.

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Supplementary contracts not involving life contingencies-----	7,016 00
Dividends left to accumulate at interest-----	33 50
Coupons left to accumulate at interest-----	7,334 60
Interest on mortgage loans-----	\$84,228 07
Interest on bonds and dividends on stocks-----	234 97
Interest on premium notes, policy loans or liens---	18,408 74
Interest on deposits-----	139 37
Interest on other debts due the company-----	4,739 61
Rents-----	1,689 73
Total interest and rents-----	109,440 59
From other sources-----	366,592 51
Agents' balances previously charged off-----	665 84
Profit on sale or maturity of ledger assets-----	2,146 94
Total income-----	\$1,150,194 43
Total-----	\$2,894,308 61

DISBURSEMENTS.

Death claims and additions-----	\$215,388 51
Matured endowments and additions-----	3,000 00
Disability claims and accidental death benefits-----	662 28
Total death claims and endowments-----	\$219,050 79
Annuities involving life contingencies-----	836 44
Surrender values paid or applied in liquidation of loans or notes---	35,092 99
Surrender values to pay new and renewal premiums-----	256 09
Dividends paid or applied in liquidation of loans or notes-----	829 20
Coupons paid or applied in liquidation of loans or notes-----	1,331 12
Dividends to pay renewal premiums-----	761 23
Coupons to pay renewal premiums-----	3,445 40
Dividends to purchase paid-up additions and annuities-----	137 79
Coupons to purchase paid-up additions and annuities-----	10,689 35
Dividends left to accumulate at interest-----	33 50
Coupons left to accumulate at interest-----	7,334 60
(Total paid policyholders, \$279,798.50)	
Investigation and settlement of policy claims-----	247 50
Supplementary contracts not involving life contingencies-----	1,405 34
Dividends with interest, held on deposit-----	2 93
Coupons with interest held on deposit-----	2,293 63
Commissions to agents-----	143,613 69
Commuted renewal commissions-----	9,881 48
Compensation of managers and agents-----	2,220 00
Agency supervision and traveling expenses of supervisors-----	16,395 57
Branch office expenses-----	12,256 51
Medical examiners' fees and inspection of risks-----	16,066 23
Salaries and other compensation of officers and employees-----	59,288 19
Rent-----	7,868 50
Advertising, printing, stationery, postage, etc.-----	13,546 35
Legal expense-----	25 00
Furniture, fixtures and safes-----	1,390 40
Repairs and expenses on real estate-----	625 11
Taxes on real estate-----	648 89
State taxes on premiums-----	9,625 09
Insurance department licenses and fees-----	1,408 08
All other licenses, fees and taxes-----	5,559 59
Other disbursements-----	272,952 50
Agents' balances charged off-----	24,419 89
Total disbursements-----	\$881,538 97
Balance-----	\$2,012,769 64

LEDGER ASSETS.

Book value of real estate	\$68,670 47
Mortgage loans on real estate	1,370,565 23
Premiums advanced	549 20
Loans on company's policies	312,402 75
Book value of bonds and stocks	173,109 66
Cash in office	500 00
Deposits in trust companies and banks not on interest	80,410 09
Deposits in trust companies and banks on interest	4,667 30
Accident premiums in course of collection	1,894 94
Total ledger assets	\$2,012,769 64

Non-Ledger Assets.

Interest on mortgages	31,491 55
Interest on bonds	4,143 26
Interest on premium notes, loans or liens	1,564 41
Interest on bank deposits	11 66
Due from other companies	16,000 00
Net uncollected and deferred premiums	49,021 41
All other assets	454 99
Gross assets	\$2,115,456 92

Deduct Assets Not Admitted.

Book value of ledger assets over market value	2,460 00
Admitted assets	\$2,112,996 92

LIABILITIES.

Net present value of outstanding policies	\$1,551,637 45
Same for reversionary additions	24,450 00
Same for annuities	3,772 00
Total	\$1,579,859 45
Deduct net value of risks reinsured	15,052 00
Net reserve	\$1,564,807 45
Reserve for disability and accidental death benefits	4,561 00
Supplementary contracts not involving life contingencies	11,796 00
Incurred but not yet due for disability benefits	1,241 10
Death losses reported, no proofs received	22,561 74
Dividends left to accumulate at interest	105 97
Coupons left to accumulate at interest	29,491 51
Premiums paid in advance	1,503 28
Unearned interest and rent paid in advance	9,551 75
Salaries, rents, office expenses, bills and accounts	5,372 38
Medical examiners' and legal fees	114 00
Estimated amount hereafter payable for federal, state and other taxes	19,146 90
Dividends or other profits due policyholders	181 29
Coupons or other profits due policyholders	4,250 55
Dividends declared on or apportioned to annual dividend policies	811 50
Dividends declared on or apportioned to deferred dividend policies	152 50
Amounts set apart, apportioned or held awaiting apportionment	49,023 00
Other liabilities	111,626 29
Total	\$1,836,288 21
Capital stock liability	250,000 00
Unassigned funds (surplus)	26,708 71
Total	\$2,112,996 92

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	8,907	\$18,565,495 15
Issued, revived and increased during year-----	2,358	5,909,426 23
Totals -----	11,265	\$24,474,921 38
Deduct:		
By death -----	94	\$223,101 75
By maturity -----	3	3,000 00
By expiry -----	108	184,349 99
By surrender -----	145	286,689 83
By lapse -----	1,275	2,814,868 06
By decrease -----		137,655 38
Totals -----	1,625	3,649,665 01
In force December 31, 1918-----	9,640	\$20,825,256 37
Reinsured -----	332	\$862,122 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	6,083	\$13,037,436 33
Policies issued during year-----	1,600	3,939,003 23
Totals -----	7,683	\$16,976,439 56
Deduct policies ceased to be in force-----	1,104	2,527,810 42
Policies in force December 31, 1918-----	6,579	\$14,448,629 14
Losses and claims unpaid December 31, 1917-----	1	\$1,000 00
Losses and claims incurred during year-----	77	186,232 29
Totals -----	78	\$187,232 29
Losses and claims settled during year-----	70	168,134 79
Losses and claims unpaid December 31, 1918-----	8	19,097 50
Premiums received -----		\$493,456 95

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$197,178 12		
Insurance expenses incurred-----	335,307 35		
Loss from loading-----			\$138,129 23
Interest earned during year-----	\$118,808 27		
Investment expenses incurred-----	9,858 83		
Net income from investments--	\$108,948 44		
Interest required to maintain reserve	52,522 96		
Gain from interest-----		\$56,425 48	
Expected mortality on net risk-----	\$186,301 96		
Actual mortality on net risk-----	221,414 25		
Loss from mortality-----			35,112 29
Expected disbursements to annuitants	\$369 00		
Net actual annuity claims incurred--	836 44		
Loss from annuities-----			467 44
Gain from surrendered and lapsed policies-----	4,229 92		
Decrease in surplus on dividend account-----			43,664 27
Increase in special funds and reserves-----			6,622 64

Investment Exhibit.		
Gains from real estate	2,146 94	
Losses (Pittsburg liens released)	20 00	
Interest required on supplementary contracts		804 03
Loss from assets not admitted	1,520 00	
Gain account disability or accidental death benefits	8,876 72	
Reinsurance due account claims paid	14,500 00	
Incompleted new business	430 00	
Surplus paid in by stockholders	86,220 00	
Loss item		5,066 45
Gain from accident department	13,256 56	
Surplus December 31, 1917	\$68,949 44	
Surplus December 31, 1918	26,708 71	
Decrease in surplus	42,240 73	
Totals	\$229,866 35	\$229,866 35

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

Los Angeles, California.

Year ending December 31, 1918.

(Incorporated 1867. Commenced business in California 1868)

GEORGE I. COCHRAN, President.

C. I. D. MOORE, Secretary.

CAPITAL.

Capital stock fully paid up in cash	\$1,000,000 00
Ledger assets December 31 of previous year	\$38,367,810 27

INCOME.

Premiums on original policies	\$1,253,567 03
Surrender values to pay first year's premiums	1,521 94
Dividends to purchase paid-up additions and annuities	232,416 54
Original annuities involving life contingencies	39,200 80
Supplementary contracts involving life contingencies	11,061 00
New premiums	\$1,537,767 31
Renewal premiums	\$5,484,134 19
Dividends to pay renewal premiums	356,147 51
Surrender values to pay renewal premiums	36,273 74
Renewal premiums for deferred annuities	99 75
Renewal premiums	5,876,655 19
Premiums for permanent disability benefits	55,497 89
Premium income	\$7,469,920 39
Supplementary contracts not involving life contingencies	92,067 73
Dividends left to accumulate at interest	42,167 74
Interest on mortgage loans	\$1,344,111 42
Interest on collateral loans	156,942 12
Interest on bonds and dividends on stocks	237,008 03
Interest on premium notes, policy loans or liens	430,362 72
Interest on deposits	36,928 27
Interest on other debts due the company	1,590 62
Rents	102,042 58
Total interest and rents	2,308,985 76

From other sources	14,859 03
Agents' balances previously charged off	826 17
Profit on sale or maturity of ledger assets	9,743 13
Increase in book value of ledger assets	11,959 74
Total income	\$9,950,529 69
Total	\$48,318,339 96

DISBURSEMENTS.

Death claims and additions	\$2,267,987 15
Matured endowments and additions	332,227 00
Disability claims and accidental death benefits	25,786 00
Total death claims and endowments	\$2,626,000 15
Annuities involving life contingencies	26,351 78
Premium notes and liens voided by lapse	442 16
Surrender values paid or applied in liquidation of loans or notes	835,662 80
Surrender values to pay new and renewal premiums	37,795 68
Dividends paid or applied in liquidation of loans or notes	131,861 26
Dividends to pay renewal premiums	356,147 51
Dividends to purchase paid-up additions and annuities	232,416 54
Dividends left to accumulate at interest	42,167 74
(Total paid policyholders, \$4,88,845.62)	
Investigation and settlement of policy claims	4,874 32
Supplementary contracts not involving life contingencies	37,561 41
Dividends with interest, held on deposit	12,974 31
Interest or dividends to stockholders	50,000 00
Commissions to agents	1,204,378 42
Compensation of managers and agents	47,969 07
Agency supervision and traveling expenses of supervisors	10,801 17
Medical examiners' fees and inspection of risks	92,890 00
Salaries and other compensation of officers and employees	386,246 22
Rent	84,559 33
Advertising, printing, stationery, postage, etc.	110,949 32
Legal expense	717 54
Furniture, fixtures and safes	33,130 90
Repairs and expenses on real estate	44,205 28
Taxes on real estate	24,990 29
State taxes on premiums	104,022 07
Insurance department licenses and fees	5,289 29
All other licenses, fees and taxes	119,931 39
Other disbursements	90,013 99
Paid Munich Reinsurance Company for interest	5,545 30
Loss on sale or maturity of ledger assets	12,446 60
Decrease in book value of ledger assets	94 31
Total disbursements	\$6,772,436 15
Balance	\$41,545,903 81

LEDGER ASSETS.

Book value of real estate	\$2,078,758 50
Mortgage loans on real estate	21,768,303 68
Loans secured by collaterals	3,233,645 76
Loans on company's policies	6,644,370 39
Premium notes and liens on policies in force	964,185 52
Book value of bonds	5,649,042 89
Cash in office	12,976 35
Deposits in trust companies and banks not on interest	149,583 06
Deposits in trust companies and banks on interest	1,033,860 68
Agents' balances	11,176 98
Total ledger assets	\$41,545,903 81

Non-Ledger Assets.	
Interest on mortgages.....	368,699 52
Interest on bonds.....	131,032 77
Interest on collateral loans.....	31,015 07
Interest on premium notes, loans or liens.....	219,912 14
Interest on other assets.....	7,427 65
Due from other companies.....	4,905 00
Net uncollected and deferred premiums.....	706,316 86
Gross assets.....	\$43,015,212 82

Deduct Assets Not Admitted.	
Agents' debit balances.....	\$13,005 81
Premium notes, policy loans and other policy assets.....	4,864 68
Overdue and accrued interest on bonds in default.....	22,708 33
	40,578 82
Admitted assets, life department.....	\$42,974,634 00
Admitted assets, accident department.....	2,458,061 61
Total admitted assets.....	\$45,432,695 61

LIABILITIES.	
Net present value of outstanding policies.....	\$35,191,403 00
Same for reversionary additions.....	2,025,260 00
Same for annuities.....	299,828 00
Total.....	\$37,516,491 00
Deduct net value of risks reinsured.....	196,897 00
Net reserve.....	\$37,319,594 00
Reserve for disability benefits.....	205,811 00
Supplementary contracts not involving life contingencies.....	172,970 00
Incurred but not yet due for disability benefits.....	52,735 00
Death losses in process of adjustment.....	\$52,793 00
Death losses reported, no proofs received.....	344,524 00
Reserve for net death losses incurred but unreported.....	80,000 00
Matured endowments due and unpaid.....	20,119 00
Death losses and other policy claims resisted.....	18,216 00
Annuity claims, involving life contingencies.....	566 14
Total policy claims.....	516,218 14
Supplementary contracts not involving life contingencies.....	400 00
Dividends left to accumulate at interest.....	152,373 00
Premiums paid in advance.....	72,498 48
Unearned interest and rent paid in advance.....	164,781 37
Commissions due agents on premium notes.....	4,337 08
Commissions to agents.....	2,724 45
Salaries, rents, office expenses, bills and accounts.....	17,277 40
Medical examiners' and legal fees.....	25,650 50
Estimated amount hereafter payable for federal, state and other taxes.....	120,000 00
Dividends or other profits due policyholders.....	9,709 56
Dividends declared on or apportioned to annual dividend policies.....	405,000 00
Dividends declared on or apportioned to deferred dividend policies.....	65,222 23
Amounts set apart, apportioned or held awaiting apportionment.....	2,733,645 00
Reserve or surplus funds not otherwise included in liabilities.....	182,935 08
Liabilities of life department.....	\$42,223,882 29
Liabilities of accident department.....	1,383,061 61
Total.....	\$43,606,943 90
Capital stock liability.....	1,000,000 00
Unassigned funds (surplus).....	825,751 71
Total.....	\$45,432,695 61

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	95,192	\$185,958,459 00
Issued, revived and increased during year-----	14,716	36,957,884 00
Totals-----	109,908	\$222,916,343 00
Deduct:		
By death-----	1,227	\$2,599,305 00
By maturity-----	236	343,549 00
By disability-----	6	19,786 00
By expiry-----	1,768	3,268,867 00
By surrender-----	1,405	3,352,437 00
By lapse-----	2,162	4,245,237 00
By decrease-----		439,642 00
Totals-----	6,804	14,268,823 00
Total policies in force December 31, 1918-----	103,104	\$208,647,520 00
Reinsured-----	715	\$6,793,738 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	23,092	\$52,547,219 00
Policies issued during year-----	2,768	8,273,011 00
Totals-----	25,860	\$60,820,230 00
Deduct policies ceased to be in force-----	1,621	4,047,664 00
Policies in force December 31, 1918-----	24,239	\$56,772,566 00
Losses and claims unpaid December 31, 1917-----	25	\$52,206 00
Losses and claims incurred during year-----	366	895,082 00
Totals-----	391	\$947,288 00
Losses and claims settled during year-----	346	894,356 00
Losses and claims unpaid December 31, 1918-----	45	\$52,932 00
Premiums received-----		\$2,085,519 09

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$1,736,867 34		
Insurance expenses incurred-----	2,194,524 86		
Loss from loading-----			\$457,657 52
Interest earned-----	\$2,378,792 46		
Investment expenses incurred-----	134,033 92		
Net income from investments---	\$2,244,758 54		
Interest required to maintain reserve--	1,258,057 80		
Gain from interest-----		\$986,700 74	
Expected mortality on net risk-----	\$1,845,349 00		
Actual mortality on net risk-----	1,929,420 15		
Loss from mortality-----			\$84,071 15
Expected disbursements to annuitants	\$14,190 00		
Net actual annuity claims incurred--	23,880 70		
Loss from annuities-----			9,690 70
Gain from surrendered and lapsed policies-----	71,453 92		
Dividends paid stockholders-----			50,000 00
Decrease in surplus on dividend account-----			\$24,383 15
Increase in special funds and reserves-----			782 00
Carried from reserve-----	31,679 35		
Net to loss account-----			541 27

Investment Exhibit.			
Gains from real estate	963	20	
Losses from real estate			7,318 25
Gains from stocks and bonds	8,779	93	
Losses from stocks and bonds			5,128 35
Gain from assets not admitted	37,649	15	
Gain account disability or accidental death benefits	9,756	13	
Total gains and losses in surplus	\$1,146,982	42	\$1,439,572 39
Surplus December 31, 1917	\$1,043,341	68	
Surplus December 31, 1918	750,751	71	
Decrease in surplus	292,589	97	
Totals	\$1,439,572	39	\$1,439,572 39

THE PENN MUTUAL LIFE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1847. Commenced business in California 1888)

GEORGE K. JOHNSON, President.

JOHN HUMPHREYS, Secretary and Treasurer.

DURYEA & FINLEY, Attorneys for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year \$179,180,264 48

INCOME.

Premiums on original policies	\$3,372,597	63
Surrender values to pay first year's premiums	14,843	51
Dividends to purchase paid-up additions and annuities	281,311	93
Surrender values to purchase paid-up insurance and annuities	316,335	59
Original annuities involving life contingencies	205,352	68
Supplementary contracts involving life contingencies	12,058	86
New premiums	\$4,202,500	20
Renewal premiums	\$21,353,770	81
Dividends to pay renewal premiums	3,394,096	09
Surrender values to pay renewal premiums	3,759	82
Renewal premiums for deferred annuities	6,488	07
Renewal premiums	24,758,114	79
Premiums for permanent disability and accidental death benefits	120,626	52
Premium income	\$29,081,241	51
Premiums advanced during year	2,655	81
Total	\$29,083,897	32
Supplementary contracts not involving life contingencies	967,552	03
Dividends left to accumulate at interest	97,336	07
Interest on mortgage loans	\$4,071,753	76
Interest on collateral loans	58,823	41
Interest on bonds and dividends on stocks	3,111,329	75
Interest on premium notes, policy loans or liens	1,640,947	41
Interest on deposits	81,383	48
Interest on other debts due the company	12,368	52
Discount on claims paid in advance	60	95
Rents	122,840	06
Total interest and rents	9,099,597	34
From other sources	27,400	23
Borrowed money	12,500,000	00
Profit on sale or maturity of ledger assets	18,417	26
Total income	\$51,794,110	25
Total	\$230,974,374	73

DISBURSEMENTS.

Death claims and additions	\$10,420,028	60
Matured endowments and additions	2,531,867	90
Disability claims and accidental death benefits	1,528	23
Total death claims and endowments	\$12,953,424	73
Annuities involving life contingencies	523,340	35
Premium notes and liens voided by lapse	162,584	57
Surrender values paid or applied in liquidation of loans or notes	2,787,460	67
Surrender values to pay new and renewal premiums	18,603	33
Surrender values to purchase paid-up insurance and annuities	316,335	59
Dividends paid or applied in liquidation of loans or notes	1,483,678	09
Dividends to pay renewal premiums	3,394,096	09
Dividends to purchase paid-up additions and annuities	281,311	93
Dividends left to accumulate at interest	97,336	07
Interest paid under installment policies	38,544	60
(Total paid policyholders, \$22,056,716.02)		
Investigation and settlement of policy claims	6,494	79
Supplementary contracts not involving life contingencies	494,737	56
Dividends with interest, held on deposit	17,777	61
Commissions to agents	3,062,655	08
Commuted renewal commissions	147,820	72
Agency supervision and traveling expenses of supervisors	40,767	56
Branch office expenses	184,974	23
Medical examiners' fees and inspection of risks	154,221	62
Salaries and other compensation of officers and employees	698,502	33
Rent	197,179	71
Advertising, printing, stationery, postage, etc.	211,378	34
Legal expense	15,782	34
Furniture, fixtures and safes	23,156	04
Repairs and expenses on real estate	119,090	59
Taxes on real estate	40,270	57
State taxes on premiums	409,821	67
Insurance department licenses and fees	21,749	11
All other licenses, fees and taxes	111,561	43
Other disbursements	64,913	47
Borrowed money repaid	2,500,000	00
Interest on borrowed money	11,746	78
Loss on sale or maturity of ledger assets	424,070	80
Decrease in book value of ledger assets	3,341	12
Total disbursements	\$31,018,729	49
Balance	\$199,955,645	24

LEDGER ASSETS.

Book value of real estate	\$2,251,795	92
Mortgage loans on real estate	76,141,319	52
Loans secured by collaterals	1,032,600	00
Premiums advanced	2,635	81
Loans on company's policies	25,667,251	82
Premium notes on policies in force	6,890,859	42
Book value of bonds and stocks	86,984,724	77
Cash in office	14,090	22
Deposits in trust companies and banks on interest	834,526	41
Bills receivable	64,310	09
Agents' balances	48,835	26
Liberty Bonds purchased for employees	22,656	00
Total ledger assets	\$199,955,645	24

Non-Ledger Assets.

Interest on mortgages	1,435,543	02
Interest on bonds	1,156,208	19
Interest on collateral loans	10,327	32
Interest on premium notes, loans or liens	241,764	34

Interest on bills receivable	345 98
Rents	1,464 78
Net uncollected and deferred premiums	3,877,290 73
Gross assets	\$206,678,589 60

Deduct Assets Not Admitted.

Agents' debit balances	\$49,140 30
Bills receivable	64,310 09
Book value of ledger assets over market value	3,701,798 36
Interest on bills receivable	345 98
Admitted assets	3,815,594 73
	\$202,862,994 87

LIABILITIES.

Net present value of outstanding policies	\$154,388,878 00
Same for reversionary additions	2,065,514 00
Same for annuities	5,317,783 00
Total	\$161,772,175 00
Deduct net value of risks reinsured	61,714 00
Net reserve	\$161,710,461 00
Reserve for permanent disability and accidental death benefits	134,052 00
Supplementary contracts not involving life contingencies	4,710,181 19
Incurred but not yet due for disability benefits	16,748 00
Death losses in process of adjustment	\$802,521 95
Death losses reported, no proofs received	1,215,577 81
Reserve for net death losses incurred but unreported	187,398 57
Death losses and other policy claims resisted	9,787 05
Total policy claims	2,215,285 38
Dividends left to accumulate at interest	332,142 85
Premiums paid in advance	108,232 67
Unearned interest and rent paid in advance	438,874 37
Commissions due agents on premium notes	64,278 72
Salaries, rents, office expenses, bills and accounts	12,062 97
Medical examiners' and legal fees	18,751 35
Estimated amount hereafter payable for federal, state and other taxes	750,666 00
Borrowed money and interest thereon	10,077,916 67
Dividends or other profits due policyholders	1,028,016 85
Dividends declared on or apportioned to annual dividend policies	5,600,000 00
Dividends declared on or apportioned to deferred dividend policies	1,252,307 13
Amounts set apart, apportioned or held awaiting apportionment	10,468,210 48
Reserve or surplus funds not otherwise included in liabilities	3,857,417 11
Other liabilities	67,390 13
Total	\$202,862,994 87

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	270,012	\$757,732,514 00
Issued, revived and increased during year	23,861	95,478,047 00
Totals	293,873	\$853,210,561 00
Deduct:		
By death	3,830	\$11,879,674 00
By maturity	1,202	2,548,287 00
By expiry	2,356	6,517,331 00
By surrender	3,090	10,014,372 00
By lapse	5,060	12,001,857 00
By decrease	1,737	8,023,253 00
Totals	17,275	50,984,774 00
In force December 31, 1918	276,598	\$802,225,787 00
Reinsured		\$710,500 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	9,875	\$27,880,709 00
Policies issued during year-----	764	2,823,815 00
Totals -----	10,639	\$30,704,524 00
Deduct policies ceased to be in force-----	467	1,757,683 00
Policies in force December 31, 1918-----	10,172	\$28,946,841 00
Losses and claims unpaid December 31, 1917-----	3	\$10,285 00
Losses and claims incurred during year-----	181	566,217 00
Totals -----	184	\$576,502 00
Losses and claims settled during year-----	158	490,246 00
Losses and claims unpaid December 31, 1918-----	26	\$86,256 00
Premiums received -----		\$1,064,739 66

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$5,661,910 73		
Insurance expenses incurred-----	5,030,133 27		
Gain from loading-----		\$631,777 46	
Interest earned -----	\$9,440,516 09		
Investment expenses incurred-----	638,799 78		
Net income from investments-----	\$8,801,716 31		
Interest required to maintain reserve-----	4,921,508 00		
Gain from interest-----		3,880,208 31	
Expected mortality on net risk-----	\$8,403,894 00		
Actual mortality on net risk-----	8,844,971 54		
Loss from mortality-----			\$441,077 54
Expected disbursements to annuitants	\$317,667 70		
Net actual annuity claims incurred---	302,430 35		
Gain from annuities-----		15,237 35	
Gain from surrendered and lapsed policies-----		278,272 68	
Decrease in surplus on dividend account-----			5,867,199 27
Decrease in special funds and reserves-----		3,283,397 21	

Investment Exhibit.

Gains from real estate-----	195 36		
Losses from real estate-----			423,837 31
Gains from stocks and bonds-----	18,221 90		
Losses from stocks and bonds-----			1,488,579 89
Gain on other investments-----	63 93		
Mortgage bonuses, etc.-----	19,570 22		
Fire insurance premiums refunded-----	7,766 08		
Gain from assets not admitted-----	29,408 00		
Gain account disability or accidental death benefits-----	68,322 29		
Loss from all other sources-----			11,746 78
Total gains and losses in surplus-----	\$8,232,440 79	\$8,232,440 79	

PHENIX MUTUAL LIFE INSURANCE COMPANY.**Hartford, Connecticut.**

Year ending December 31, 1918.

JOHN M. HOLCOMBE, President.

HARRY E. JOHNSON, Secretary.

JAS. S. OSBORNE, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$44,485,105 26
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INCOME.

Premiums on original policies-----		\$946,818 88
Surrender values to pay first year's premiums-----		12,159 61
Dividends to purchase paid-up additions and annuities-----		155,604 00
Surrender values to purchase paid-up insurance and annuities-----		84,675 00
Original annuities involving life contingencies-----		288,981 56
Supplementary contracts involving life contingencies-----		148,184 20
New premiums-----		\$1,636,423 25
Renewal premiums-----	\$5,357,492 13	
Dividends to pay renewal premiums-----	684,601 19	
Dividends to shorten the endowment period-----	5,024 89	
Surrender values to pay renewal premiums-----	49,156 39	
Renewal premiums for deferred annuities-----	6,297 69	
Renewal premiums-----		6,102,572 29
Premiums for permanent disability and accidental death benefits---		48,493 96
Premium income-----		\$7,787,489 50
Premiums advanced during year-----		1,016 99
Total-----		\$7,788,506 49
Supplementary contracts not involving life contingencies-----		116,674 29
Dividends left to accumulate at interest-----		373,664 71
Interest on mortgage loans-----	\$1,555,736 57	
Interest on bonds and dividends on stocks-----	462,502 76	
Interest on premium notes, policy loans or liens-----	336,172 74	
Interest on deposits-----	35,478 51	
Interest on agents' debts-----	751 82	
Discount on claims paid in advance-----	593 65	
Rents-----	43,901 42	
Total interest and rents-----		2,435,137 47
From other sources-----		73,709 52
Agents' balances previously charged off-----		20,000 92
Profit on sale or maturity of ledger assets-----		855 75
Increase in book value of ledger assets-----		13,755 00
Total income-----		\$10,822,304 15
Total-----		\$55,307,409 41

DISBURSEMENTS.

Death claims and additions-----	\$2,526,908 47	
Matured endowments and additions-----	1,149,465 49	
Disability claims and accidental death benefits-----	1,078 00	
Total death claims and endowments-----		\$3,677,451 96
Annuities involving life contingencies-----		101,377 15
Surrender values paid or applied in liquidation of loans or notes---		562,590 35
Surrender values to pay new and renewal premiums-----		61,316 00
Surrender values to purchase paid-up insurance and annuities-----		84,675 00
Dividends paid or applied in liquidation of loans or notes-----		94,041 60
Dividends to pay renewal premiums-----		684,601 19
Dividends to shorten the endowment period-----		5,024 89
Dividends to purchase paid-up additions and annuities-----		155,604 00

Dividends left to accumulate at interest.....	373,664 71
(Total paid policyholders, \$5,800,346.85)	
Investigation and settlement of policy claims.....	187 45
Supplementary contracts not involving life contingencies.....	37,807 65
Dividends with interest, held on deposit.....	109,650 68
Commissions to agents.....	775,339 78
Commuted renewal commissions.....	7,900 00
Compensation of managers and agents.....	83,482 68
Agency supervision and traveling expenses of supervisors.....	4,526 75
Branch office expenses.....	195,627 58
Medical examiners' fees and inspection of risks.....	59,073 78
Salaries and other compensation of officers and employees.....	277,255 93
Rent.....	20,000 00
Advertising, printing, stationery, postage, etc.....	79,393 97
Legal expense.....	3,904 12
Furniture, fixtures and safes.....	20,105 26
Repairs and expenses on real estate.....	29,552 69
Taxes on real estate.....	11,990 04
State taxes on premiums.....	89,048 37
Insurance department licenses and fees.....	6,289 68
All other licenses, fees and taxes.....	147,233 63
Other disbursements.....	62,309 49
Loss on sale or maturity of ledger assets.....	6,739 00
Decrease in book value of ledger assets.....	71,779 36
Total disbursements.....	\$7,899,544 74
Balance.....	\$47,407,864 67

LEDGER ASSETS.

Book value of real estate.....	\$710,000 00
Mortgage loans on real estate.....	27,565,033 34
Premiums advanced.....	1,016 99
Loans on company's policies.....	6,441,415 13
Premium notes on policies in force.....	30,395 95
Book value of bonds and stocks.....	11,763,781 95
Cash in office.....	1,734 87
Deposits in trust companies and banks on interest.....	866,379 48
Agents' balances.....	28,106 96
Total ledger assets.....	\$47,407,864 67

Non-Ledger Assets.

Interest on mortgages.....	594,492 87
Interest on bonds.....	148,383 78
Interest on premium notes, loans or liens.....	177,888 84
Interest on premiums.....	46 99
Market value of bonds and stocks over book value.....	34,541 25
Net uncollected and deferred premiums.....	608,757 02
Gross assets.....	\$48,971,975 42

Deduct Assets Not Admitted.

Agents' debit balances.....	\$28,106 96
Overdue and accrued interest on bonds in default.....	62,483 33
	90,590 29
Admitted assets.....	\$48,881,385 13

LIABILITIES.

Net present value of outstanding policies.....	\$40,611,540 60
Same for reversionary additions.....	1,241,678 00
Same for annuities.....	1,704,961 00
Total.....	\$43,558,179 60
Deduct net value of risks reinsured.....	248,027 00
Net reserve.....	\$43,310,152 60

REPORT OF INSURANCE COMMISSIONER.

Reserve for disability and accidental death benefits-----	54,528 00
Supplementary contracts not involving life contingencies-----	410,826 00
Incurred but not yet due for disability benefits-----	1,078 00
Surrender values claimable on policies canceled-----	6,297 79
Death losses in process of adjustment-----	\$71,365 10
Death losses reported, no proofs received-----	230,762 25
Reserve for net death losses incurred but unreported-----	61,039 10
Matured endowments due and unpaid-----	2,681 81
Disability and accidental death benefits-----	10,000 00
Total policy claims-----	405,848 26
Dividends left to accumulate at interest-----	1,315,918 27
Premiums paid in advance-----	130,985 01
Unearned interest and rent paid in advance-----	33,386 22
Commissions to agents-----	11,124 11
Salaries, rents, office expenses, bills and accounts-----	3,284 65
Medical examiners' and legal fees-----	6,042 00
Estimated amount hereafter payable for federal, state and other taxes-----	123,600 00
Dividends or other profits due policyholders-----	74,392 09
Dividends declared on or apportioned to annual dividend policies-----	1,377,812 00
Dividends declared on or apportioned to deferred dividend policies-----	6,630 21
Amounts set apart, apportioned or held awaiting apportionment-----	2,561 44
Reserve or surplus funds not otherwise included in liabilities-----	158,933 57
Other liabilities-----	1,447,984 91
Total-----	\$48,881,385 13

EXHIBIT OF POLICIES (Ordinary).

In force December 31, 1917-----	Number.	Amount.
Issued, revived and increased during year-----	98,777	\$197,097,509 00
Totals-----	10,291	29,167,773 00
	109,068	\$226,265,282 00
Deduct:		
By death-----	Number.	Amount.
By maturity-----	1,408	\$2,827,994 00
By expiry-----	675	1,147,592 00
By surrender-----	1,103	1,807,262 00
By lapse-----	1,095	2,898,332 00
By decrease-----	1,714	3,673,191 00
		430,946 00
Totals-----	5,995	12,785,317 00
Total policies in force December 31, 1918-----	103,073	\$213,479,965 00
Reinsured-----	285	\$3,737,026 00

BUSINESS IN CALIFORNIA (Ordinary).

Policies in force December 31, 1917-----	Number.	Amount.
Policies issued during year-----	4,138	\$8,433,766 65
Totals-----	587	1,500,213 14
Deduct policies ceased to be in force-----	4,725	\$9,933,979 79
	316	744,220 25
Policies in force December 31, 1918-----	4,409	\$9,189,759 54
Losses and claims unpaid December 31, 1917-----	1	\$1,000 00
Losses and claims incurred during year-----	79	157,458 28
Totals-----	80	\$158,458 28
Losses and claims settled during year-----	66	120,123 28
Losses and claims unpaid December 31, 1918-----	14	\$38,335 00
Premiums received-----		\$389,112 46

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$1,507,302 61		
Insurance expenses incurred-----	1,772,147 38		
Loss from loading-----			\$264,844 77
Interest earned during year-----	\$2,500,171 36		
Investment expenses incurred-----	128,329 74		
Net income from investments---	\$2,371,841 62		
Interest required to maintain reserve	1,491,729 35		
Gain from interest-----		\$880,112 27	
Expected mortality on net risk-----	\$2,068,903 00		
Actual mortality on net risk-----	2,008,044 53		
Gain from mortality-----		60,858 47	
Expected disbursements to annuitants	\$80,735 00		
Net actual annuity claims incurred--	90,422 15		
Loss from annuities-----			9,687 15
Gain from surrendered and lapsed policies-----		149,665 20	
Decrease in surplus on dividend account-----			1,437,068 83
Decrease in special funds and reserves-----		734,365 04	
Net to profit account-----		20,000 92	

Investment Exhibit.

Losses from real estate-----		65,332 96
Gains from stocks and bonds-----	855 75	
Losses from stocks and bonds-----		30,077 00
Loss from assets not admitted-----		39,216 90
Gain account disability or accidental death benefits--	369 96	
Total gains and losses in surplus-----	\$1,846,227 61	\$1,846,227 61

THE PROVIDENT LIFE AND TRUST COMPANY OF
PHILADELPHIA.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1865. Commenced business in California 1902)

ASA S. WING, President.

LEONARD C. ASHTON, Secretary.

VAIL & ELDRIDGE, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$2,000,000 00	
Ledger assets December 31 of previous year-----		\$92,621,156 30

INCOME.

Premiums on original policies-----	\$1,721,828 70
Surrender values to pay first year's premiums-----	46,306 23
Dividends to purchase paid-up additions and annuities-----	314,871 22
Surrender values to purchase paid-up insurance and annuities-----	164,904 00
Original annuities involving life contingencies-----	111,833 50
Supplementary contracts involving life contingencies-----	19,075 58
New premiums -----	\$2,378,819 23

Renewal premiums	\$10,823,961 98	
Dividends to pay renewal premiums	1,642,146 02	
Renewal premiums for deferred annuities	1,300 68	
Renewal premiums		12,467,417 68
War hazard premiums		14,491 44
Premium income		\$14,860,728 35
Premiums advanced during year		3,531 62
Total		\$14,864,259 97
Supplementary contracts not involving life contingencies		208,244 12
Dividends left to accumulate at interest		48,336 44
Interest on mortgage loans	\$1,408,700 17	
Interest on collateral loans	192,078 26	
Interest on bonds and dividends on stocks	2,328,689 81	
Interest on premium notes, policy loans or liens	636,545 02	
Interest on deposits	10,833 87	
Rents	13,835 01	
Total interest and rents		4,650,682 14
From other sources		23,802 07
Profit on sale or maturity of ledger assets		42,872 90
Total income		\$19,838,197 73
Total		\$112,459,354 03

DISBURSEMENTS.

Death claims and additions	\$4,390,441 30	
Matured endowments and additions	3,307,534 26	
Total death claims and endowments		\$7,697,975 56
Annuities involving life contingencies		150,871 30
Surrender values paid or applied in liquidation of loans or notes		1,162,300 26
Surrender values to pay new and renewal premiums		46,306 23
Surrender values to purchase paid-up insurance and annuities		164,904 00
Dividends paid or applied in liquidation of loans or notes		322,820 43
Dividends applied to pay renewal premiums		1,642,146 02
Dividends to purchase paid-up additions and annuities		314,871 22
Dividends left to accumulate at interest		48,336 44
War hazard premiums returned		8,734 68
(Total paid policyholders, \$11,559,266.14)		
Investigation and settlement of policy claims		130 00
Supplementary contracts not involving life contingencies		136,926 70
Dividends with interest held on deposit		6,486 30
Commissions to agents		1,419,014 84
Compensation of managers and agents		18,000 00
Agency supervision and traveling expenses of supervisors		44,066 15
Branch office expenses		81,712 63
Medical examiners' fees and inspection of risks		73,439 04
Salaries and other compensation of officers and employees		655,213 89
Rent		85,106 45
Advertising, printing, stationery, postage, etc.		141,439 45
Legal expense		5,592 11
Furniture, fixtures and safes		14,581 10
Repairs and expenses on real estate		45,213 38
Taxes on real estate		37,128 93
Sundry investment expenses		3,366 68
State taxes on premiums		170,950 97
Insurance department licenses and fees		12,772 59
All other licenses, fees and taxes		254,569 30
Other disbursements		82,444 33
Loss on sale or maturity of ledger assets		938 35
Decrease in book value of ledger assets		5,144 62
Total disbursements		\$14,853,503 95
Balance		\$97,605,850 08

LIFE INSURANCE.

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LEDGER ASSETS.

Book value of real estate.....	\$909,690 85
Mortgage loans on real estate.....	26,695,145 73
Loans secured by collaterals.....	2,315,005 00
Premiums advanced.....	3,531 62
Loans on company's policies.....	11,230,733 43
Premium notes on policies in force.....	121 76
Book value of bonds and stock.....	56,420,281 62
Deposits in trust companies and banks on interest.....	31,340 07
Total ledger assets.....	\$97,605,870 08

Non-Ledger Assets.

Interest on mortgages.....	392,383 63
Interest on bonds.....	744,684 37
Interest on collateral loans.....	24,433 34
Interest on premium notes, loans or liens.....	218,107 91
Rents.....	3,877 76
Market value of bonds and stocks over book value.....	1,203,593 98
Net uncollected and deferred premiums.....	1,898,555 59
All other assets.....	24,901 33
Gross assets.....	\$102,116,387 99

LIABILITIES.

Net present value of outstanding policies.....	\$87,240,525 00
Same for reversionary additions.....	2,962,537 00
Same for annuities.....	1,498,465 00
Total.....	\$91,701,527 00
Reserve of extra premiums.....	7,150 00
Supplementary contracts not involving life contingencies.....	1,058,350 00
Surrender values claimable on policies canceled.....	69,759 99
Death losses due and unpaid.....	\$90,132 37
Death losses reported, no proofs received.....	431,279 00
Reserve for net death losses incurred but unreported.....	75,000 00
Matured endowments due and unpaid.....	20,753 00
Death losses and other policy claims resisted.....	10,000 00
Annuity claims, involving life contingencies.....	1,392 95
Total policy claims.....	628,557 32
Dividends left to accumulate at interest.....	103,721 45
Premiums paid in advance.....	535,850 81
Unearned interest and rent paid in advance.....	1,418 94
Commissions to agents due or accrued.....	12,576 77
Salaries, rents, office expenses, bills and accounts.....	21,530 55
Medical examiners' and legal fees.....	6,947 50
Estimated amount hereafter payable for federal, state and other taxes.....	481,395 00
Dividends or other profits due policyholders.....	213,962 13
Dividends declared on or apportioned to annual dividend policies.....	2,423,300 00
Special reserve for possible taxes.....	253,000 00
Total.....	\$97,519,047 46
Capital stock liability.....	2,000,000 00
Unassigned funds (surplus).....	2,597,340 53
Total.....	\$102,116,387 99

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917.....	151,411	\$389,073,549 00
Issued, revived and increased during year.....	16,735	52,564,622 00
Total.....	168,146	\$441,638,171 00

Deduct :	Number.	Amount.		
By death -----	1,761	\$4,679,056 00		
By maturity -----	1,311	3,192,123 00		
By expiry -----	15	46,384 00		
By surrender -----	2,710	8,832,213 00		
By lapse -----	3,706	9,579,748 00		
By decrease -----		2,474,946 00		
Totals -----			9,503	28,804,470 00
In force December 31, 1918 -----			158,643	\$412,833,701 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917 -----	6,475	\$14,872,729 00
Policies issued during year -----	1,304	3,793,191 00
Total -----	7,779	\$18,665,920 00
Deduct policies ceased to be in force -----	670	1,710,204 00
Policies in force December 31, 1918 -----	7,109	\$16,955,716 00
Losses and claims unpaid December 31, 1917 -----	2	\$5,045 00
Losses and claims incurred during year -----	97	193,156 00
Total -----	99	\$198,201 00
Losses and claims settled during year -----	91	186,985 00
Losses and claims unpaid December 31, 1918 -----	8	\$11,216 00
Premiums received -----		\$528,535 88

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums -----	\$2,610,380 70	
Insurance expenses incurred -----	3,005,112 28	
Loss from loading -----		\$394,731 58
Interest earned during year -----	\$4,759,167 84	
Investment expenses incurred -----	280,900 55	
Net income from investments -----	\$4,478,267 29	
Interest required to maintain reserve -----	3,197,381 00	
Gain from interest -----	\$1,280,886 29	
Expected mortality on net risk -----	\$3,774,229 00	
Actual mortality on net risk -----	3,327,099 30	
Gain from mortality -----	447,129 70	
Expected disbursements to annuitants -----	\$88,167 34	
Net actual annuity claims incurred -----	95,875 72	
Loss from annuities -----		7,708 38
Gain from surrendered and lapsed policies -----	89,309 16	
Decrease in surplus on dividend account -----		2,454,905 68
Decrease in special funds and reserves -----	3,810,691 00	
Net to profit account -----	23,802 07	

Investment Exhibit.

Gains from real estate -----	3,476 34	
Losses from real estate -----		1,628 52
Gains from stocks and bonds -----	38,263 31	
Losses from stocks and bonds -----		701,690 70
Gain on other investments -----	1,133 34	
Loss on policy advance made in error -----		156 09
Loss from use of reserve -----	24,207 00	
Loss from adjustment in valuation -----		57,582 00
Balance unaccounted for -----	22,057 09	
Total gains and losses in surplus -----	\$5,740,955 30	\$3,618,402 95

Surplus December 31, 1917-----	\$474,788 18	
Surplus December 31, 1918-----	2,597,340 53	
Increase in surplus-----		2,122,552 35
Totals -----	\$5,740,955 30	\$5,740,955 30

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Newark, New Jersey.

Year ending December 31, 1918.

(Incorporated 1873. Commenced business in California 1901)

FORREST F. DRYDEN, President.

WILLARD I. HAMILTON, Second Vice President and Secretary.

O. O. ORR, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$2,000,000 00	
Ledger assets December 31 of previous year-----		\$477,665,394 86

INCOME.

Premiums on original policies-----		\$8,268,767 60
Dividends to purchase paid-up additions and annuities-----		165,609 51
Original annuities involving life contingencies-----		200,125 40
Supplementary contracts involving life contingencies-----		35,919 30
New premiums (ordinary)-----		\$8,670,421 81
Renewal premiums -----	\$38,294,638 27	
Dividends to pay renewal premiums-----	2,144,855 99	
Annuities under supplementary contracts-----	201 18	
Renewal premiums by disability claims-----	3,889 50	
Renewal premiums for deferred annuities-----	3,174 42	
Renewal premiums (ordinary)-----		40,446,759 36
Premium income (ordinary)-----		\$49,117,181 17
Premium income (industrial)-----		75,335,249 04
Premiums advanced during year-----		7,226 37
Total premium income-----		\$124,459,656 58
Supplementary contracts not involving life contingencies-----		1,296,172 54
Dividends left to accumulate at interest-----		30,372 65
Interest on mortgage loans-----	\$6,684,027 10	
Interest on collateral loans-----	126,035 22	
Interest on bonds and dividends on stocks-----	12,982,921 96	
Interest on premium notes, policy loans or liens-----	2,045,312 85	
Interest on deposits in trust companies and banks-----	246,651 74	
Interest on other debts due the company-----	54,901 50	
Interest on advances-----	559 39	
Rents -----	1,249,688 52	
Total interest and rents-----		23,390,148 28
From other sources-----		424,011 94
Borrowed money -----		40,000,000 00
Profit on sale or maturity of ledger assets-----		132,176 61
Increase in book value of ledger assets-----		1,264,585 31
Total income -----		\$190,997,123 91
Total-----		\$668,662,518 77

DISBURSEMENTS.

Death claims and additions.....	\$50,693,041 95
Matured endowments and additions.....	2,489,058 31
Disability claims and accidental death benefits.....	149,321 27

Total death claims and endowments.....	\$53,331,421 53
Annuities involving life contingencies.....	262,421 78
Surrender values paid or applied in liquidation of loans or notes.....	4,174,632 05
Dividends paid or applied in liquidation of loans or notes.....	5,513,319 89
Dividends to pay renewal premiums.....	7,538,857 30
Dividends to purchase paid-up additions and annuities.....	181,567 21
Dividends left to accumulate at interest.....	30,372 65
(Total paid policyholders, \$71,032,622.41)	
Investigation and settlement of policy claims.....	44,174 29
Supplementary contracts not involving life contingencies.....	703,068 01
Dividends with interest, held on deposit.....	1,596 69
Interest or dividends to stockholders.....	450,000 00
Commissions to agents.....	19,453,039 70
Agency supervision and traveling expenses of supervisors.....	403,944 79
Branch office expenses.....	5,592,128 01
Medical examiners' fees and inspection of risks.....	861,841 14
Salaries and other compensation of officers and employees.....	4,125,211 13
Rent.....	1,245,849 46
Advertising, printing, stationery, postage, etc.....	1,033,594 32
Legal expense.....	48,658 60
Furniture, fixtures and safes.....	203,604 71
Repairs and expenses on real estate.....	640,573 26
Taxes on real estate.....	463,997 20
State and provincial taxes on premiums.....	1,633,880 00
Insurance department licenses and fees.....	53,593 49
All other licenses, fees and taxes.....	597,236 08
Other disbursements.....	1,054,424 97
Loss on sale or maturity of ledger assets.....	71,747 15
Decrease in book value of ledger assets.....	2,007,467 89
Total disbursements.....	\$111,722,253 30
Balance.....	\$556,940,265 47

LEDGER ASSETS.

Book value of real estate.....	\$19,548,923 17
Mortgage loans on real estate.....	131,916,627 20
Loans secured by collaterals.....	2,072,935 00
Premiums advanced.....	7,226 37
Loans on company's policies.....	40,869,818 91
Book value of bonds and stocks.....	353,374,940 01
Cash in office.....	10,340 33
Cash in transit from branch offices.....	9,144 47
Deposits in trust companies and banks not on interest.....	632,161 25
Deposits in trust companies and banks on interest.....	6,601,421 14
Bills receivable.....	3,800 00
Agents' balances.....	3,190 12
Capital stock purchased and assigned.....	1,889,737 50
Total ledger assets.....	\$556,940,265 47

Non-Ledger Assets.

Interest on mortgages.....	2,263,335 70
Interest on bonds.....	4,522,261 53
Interest on collateral loans.....	19,863 84
Interest on premium notes, loans or liens.....	248,332 70
Interest on other assets.....	4,982 20
Exchange.....	512 50
Rents.....	20,996 91
Market value of bonds and stocks over book value.....	1,307,826 66
Dividends on capital stock purchased and assigned.....	425,190 94

Net uncollected and deferred premiums (paid for basis) -----	8,554,588 96
Net amount of uncollected and deferred premiums -----	1,256,485 53
All other assets -----	70,052 04
Gross assets -----	\$575,634,604 98

Deduct Assets Not Admitted.

Company's stock owned -----	\$1,889,737 50
Supplies, printed matter and stationery -----	10,000 00
Furniture, fixtures and safes -----	50,000 00
Law library -----	10,052 04
Agents' debit balances -----	3,190 12
Bills receivable -----	3,800 00
Premium notes, policy loans and other policy assets -----	169 91
Book value of ledger assets over market value -----	2,205,345 97
	4,172,295 54
Admitted assets -----	\$571,462,309 44

LIABILITIES.

Net present value of outstanding policies -----	\$461,450,342 00
Same for reversionary additions -----	1,496,819 00
Liability on account of extra premiums -----	263,273 00
Same for annuities -----	2,757,710 00
Total -----	\$468,968,144 00
Deduct net value of risks reinsured -----	925,583 00
Net reserve -----	\$468,042,561 00
Reserve for disability and accidental death benefits -----	1,223,973 00
Supplementary contracts not involving life contingencies -----	2,363,511 18
Incurred but not yet due for disability benefits -----	233,357 90
Surrender values claimable on policies canceled -----	111,008 00
Death losses in process of adjustment -----	\$1,874,049 26
Death losses reported, no proofs received -----	1,545,469 91
Reserve for net death losses incurred but unreported -----	2,153,979 37
Matured endowments due and unpaid -----	79,567 75
Death losses and other policy claims resisted -----	157,103 00
Disability and accidental death benefits -----	195,301 63
Annuity claims, involving life contingencies -----	719 73
Total policy claims -----	6,006,190 65
Supplementary contracts not involving life contingencies -----	31,306 97
Dividends left to accumulate at interest -----	53,971 99
Premiums paid in advance -----	2,115,172 42
Unearned interest and rent paid in advance -----	1,082,923 73
Commissions to agents -----	363,670 94
Salaries, rents, office expenses, bills and accounts -----	533,759 44
Medical examiners' and legal fees -----	161,708 04
Estimated amount hereafter payable for federal, state and other taxes -----	2,016,414 66
Borrowed money and interest thereon -----	40,188,889 27
Unpaid dividends to stockholders -----	450,000 00
Dividends or other profits due policyholders -----	777,665 50
Dividends declared on or apportioned to annual dividend policies -----	6,549,155 00
Dividends declared on or apportioned to deferred dividend policies -----	10,846,970 00
Amounts set apart, apportioned or held awaiting apportionment -----	13,843,237 79
Reserve for service insurance allowances -----	145,485 00
Surrender values due and unpaid -----	943 75
Premiums over par value of capital stock -----	893,126 25
Deposits to secure rent -----	3,022 50
Total -----	\$558,038,024 98
Capital stock liability -----	2,000,000 00
Unassigned funds (surplus) -----	11,424,284 46
Total -----	\$571,462,309 44

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	1,174,040	\$1,418,670.438 00
Issued, revised and increased	245,922	337,808,018 00
Totals	1,419,962	\$1,756,478,456 00
Deduct:		
By death	15,651	\$18,498,575 00
By maturity	2,438	2,517,885 00
By disability	146	239,365 00
By expiry	32,622	37,890,445 00
By surrender	7,312	8,686,011 00
By lapse	31,600	42,126,479 00
By decrease		4,310,051 00
Totals	89,769	114,268,811 00
Total policies in force December 31, 1918	1,330,193	\$1,642,209,645 00
Reinsured	118	\$3,759,608 00

EXHIBIT OF POLICIES (Industrial).

	Number.	Amount.
In force December 31, 1917	14,936,592	\$2,039,767,297 00
Issued, revived and increased	2,386,875	410,179,792 00
Totals	17,323,467	\$2,449,947,089 00
Deduct:		
By death	240,637	\$32,119,067 00
By maturity	126	9,819 00
By disability		22,057 00
By expiry	45,936	7,954,494 00
By surrender	46,126	5,563,503 00
By lapse	873,558	152,655,452 00
By decrease		2,074,008 00
Totals	1,206,383	\$200,398,400 00
Total policies in force December 31, 1918	16,117,084	\$2,249,548,689 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	23,220	\$31,714,691 00
Policies issued during year	5,391	7,258,403 00
Totals	28,611	\$38,973,094 00
Deduct policies ceased to be in force	1,891	2,744,763 00
Policies in force December 31, 1918	26,720	\$36,228,331 00
Losses and claims unpaid December 31, 1917	18	30,168 00
Losses and claims incurred during year	346	552,890 43
Totals	364	\$583,058 43
Losses and claims settled during year	284	439,060 62
Losses and claims unpaid December 31, 1918	80	\$143,997 81
Premiums received		\$909,940 76

BUSINESS IN CALIFORNIA (Industrial).

	Number.	Amount.
Policies in force December 31, 1917-----	183,226	\$30,118,465 00
Policies issued during year-----	53,296	9,303,752 00
Totals -----	236,522	\$39,422,217 00
Deduct policies ceased to be in force-----	25,742	4,748,086 00
Policies in force December 31, 1918-----	210,780	\$34,674,131 00
Losses and claims unpaid December 31, 1917-----	100	\$12,768 01
Losses and claims incurred during year-----	2,543	394,736 03
Totals -----	2,643	\$407,504 04
Losses and claims settled during year-----	2,394	365,332 50
Losses and claims unpaid December 31, 1918-----	249	\$42,171 54
Premiums received -----		\$1,058,558 56

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in Surplus.	Loss in Surplus.
Loading on gross premiums-----	\$33,506,011 23	
Insurance expenses incurred-----	35,819,765 14	
Loss from loading-----		\$2,313,753 91
Interest earned -----	\$24,215,309 63	
Investment expenses incurred-----	2,017,262 32	
Net income from investments-----	\$22,198,047 31	
Interest required to maintain reserve-----	16,659,016 49	
Gain from interest-----	\$5,539,030 82	
Expected mortality on net risk-----	\$34,838,843 00	
Actual mortality on net risk-----	45,121,805 80	
Loss from mortality-----		10,282,962 80
Expected disbursements to annuitants -----	\$133,351 66	
Net actual annuity claims incurred-----	204,653 97	
Loss from annuities-----		71,302 31
Gain from surrendered and lapsed policies-----	2,273,278 53	
Dividends paid stockholders-----		24,809 06
Decrease in surplus on dividend account-----		13,392,976 72

Investment Exhibit.

Gains from real estate-----	8,505 84	
Losses from real estate-----		10,505 37
Gains from stocks and bonds-----	15,929,663 38	
Losses from stocks and bonds-----		2,068,709 67
Loss from assets not admitted-----		23,708 96
Gain account disability or accidental death benefits-----	456,739 88	
Total gains and losses in surplus-----	\$24,207,218 45	\$28,188,728 80
Surplus December 31, 1917-----	\$15,405,794 81	
Surplus December 31, 1918-----	11,424,284 46	
Decrease in surplus-----	3,981,510 35	
Totals-----	\$28,188,728 80	\$28,188,728 80

RELIANCE LIFE INSURANCE COMPANY.**Pittsburgh, Pennsylvania.**

Year ending December 31, 1918.

(Incorporated 1903. Commenced business in California 1910)

JAMES H. REED, President.

H. G. SCOTT, Secretary.

S WILEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$1,000,000 00
Ledger assets December 31 of previous year-----	\$7,267,627 04

INCOME.

Premiums on original policies-----	\$870,890 34
Dividends to purchase paid-up additions and annuities-----	14,142 87
Original annuities involving life contingencies-----	8,757 92
New premiums -----	\$893,710 13
Renewal premiums -----	2,413,019 42
Premiums for permanent disability and accidental death benefits-----	8,500 00
Premium income -----	\$3,315,229 55
Premiums advanced during year-----	551 61
Total -----	\$3,315,781 16
Supplementary contracts not involving life contingencies-----	35,591 94
Dividends left to accumulate at interest-----	8,704 24
Interest on mortgage loans-----	\$54,986 52
Interest on bonds and dividends on stocks-----	217,488 61
Interest on premium notes, policy loans or liens---	69,368 61
Interest on deposits-----	13,403 65
Interest on other debts due the company-----	4,143 60
Rents -----	8,976 83
Total interest and rents-----	368,367 62
From other sources-----	173,954 94
Profit on sale or maturity of ledger assets-----	100 00
Increase in book value of ledger assets-----	1,228 14
Total income -----	\$3,903,728 09
Total -----	\$11,171,355 13

DISBURSEMENTS.

Death claims and additions-----	\$924,850 56
Matured endowments and additions-----	5,000 00
Disability claims and accidental death benefits-----	3,470 08
Total death claims and endowments-----	\$933,320 64
Annuities involving life contingencies-----	1,941 91
Premium notes and liens voided by lapse-----	20,684 10
Surrender values paid or applied in liquidation of loans or notes-----	101,765 78
Dividends paid or applied in liquidation of loans or notes-----	104,532 52
Dividends to purchase paid-up additions and annuities-----	14,142 87
Dividends left to accumulate at interest-----	8,704 20
(Total paid policyholders, \$1,185,092.11)	
Investigation and settlement of policy claims-----	851 63
Supplementary contracts not involving life contingencies-----	3,673 46
Interest or dividends to stockholders-----	80,000 00
Commissions to agents-----	727,129 17
Compensation of managers and agents-----	14,669 54
Agency supervision and traveling expenses of supervisors-----	1,160 14

Branch office expenses	178,931 74
Medical examiners' fees and inspection of risks	87,544 34
Salaries and other compensation of officers and employees	98,651 17
Rent	22,290 00
Advertising, printing, stationery, postage, etc.	42,165 37
Legal expense	1,205 52
Furniture, fixtures and safes	1,649 96
Repairs and expenses on real estate	124 81
Taxes on real estate	3,296 65
State taxes on premiums	48,526 17
Insurance department licenses and fees	5,387 29
All other licenses, fees and taxes	36,491 12
Other disbursements	26,113 82
Agents' balances charged off	15,124 25
Accident and health department expenses	157,652 33
Loss on sale or maturity of ledger assets	562 50
Total disbursements	\$2,738,293 09
Balance	\$8,433,062 04

LEDGER ASSETS.

Book value of real estate	\$163,596 40
Mortgage loans on real estate	1,007,469 98
Premiums advanced	551 61
Loans on company's policies	833,743 66
Premium notes on policies in force	558,902 95
Book value of bonds and stocks	5,097,302 15
Cash in office	1,950 00
Deposits in trust companies and banks not on interest	15,330 00
Deposits in trust companies and banks on interest	568,123 85
Bills receivable	21,490 61
Agents' balances	131,528 77
Outstanding accident and health premiums	33,401 49
War savings stamps	270 57
Total ledger assets	\$8,433,062 04

Non-Ledger Assets.

Interest on mortgages	23,415 86
Interest on bonds	67,149 26
Interest on premium notes, loans or liens	21,847 88
Interest on other assets	462 26
Rents	2,149 00
Market value of real estate over book value	31,256 14
Due from other companies	5,000 00
Net uncollected and deferred premiums	364,712 76
All other assets	66,200 56
Gross assets	\$9,015,255 76

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$66,200 56
Agents' debit balances	136,589 94
Bills receivable	21,490 61
	224,281 11
Admitted assets	\$8,790,974 65

LIABILITIES.

Net present value of outstanding policies	\$7,214,096 00
Same for reversionary additions	80,344 00
Same for annuities	21,007 00
Total	\$7,315,447 00
Deduct net value of risks reinsured	84,095 00
Net reserve	\$7,231,352 00

Reserve for disability and accidental death benefits.....	4,500 00
Supplementary contracts not involving life contingencies.....	67,849 22
Death losses in process of adjustment.....	\$92,060 47
Death losses and other policy claims resisted.....	250 00
Total policy claims.....	92,310 47
Dividends left to accumulate at interest.....	21,727 09
Premiums paid in advance.....	7,719 27
Unearned interest and rent paid in advance.....	14,590 36
Commissions due agents on premium notes.....	1,914 06
Salaries, rents, office expenses, bills and accounts.....	1,551 00
Medical examiners' and legal fees.....	5,000 00
Estimated amount hereafter payable for federal, state and other taxes.....	35,500 00
Dividends declared on or apportioned to annual dividend policies.....	9,128 32
Dividends declared on or apportioned to deferred dividend policies.....	12,624 89
Reserve or surplus funds not otherwise included in liabilities.....	69,059 64
Other liabilities.....	13,181 56
Total.....	\$7,588,007 88
Capital stock liability.....	1,000,000 00
Unassigned funds (surplus).....	202,966 77
Total.....	\$8,790,974 65

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917.....	46,285	\$86,563,717 00
Issued, revived and increased during year.....	12,490	27,344,027 00
Totals.....	58,775	\$113,907,744 00
Deduct:		
By death.....	470	\$950,670 00
By maturity.....	1	5,000 00
By expiry.....	341	775,739 00
By surrender.....	190	323,862 00
By lapse.....	5,256	8,792,621 00
By decrease.....	7	218,589 00
Totals.....	6,265	11,066,481 00
Total policies in force December 31, 1918.....	52,510	\$102,841,263 00
Reinsured.....	710	\$5,782,749 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917.....	2,233	\$3,807,819 00
Policies issued during year.....	465	773,000 00
Totals.....	2,698	\$4,580,819 00
Deduct policies ceased to be in force.....	294	441,729 00
Policies in force December 31, 1918.....	2,404	\$4,139,090 00
Losses and claims unpaid December 31, 1917.....	3	\$5,500 00
Losses and claims incurred during year.....	21	32,115 97
Totals.....	24	\$37,615 97
Losses and claims settled during year.....	23	37,315 97
Losses and claims unpaid December 31, 1918.....	1	\$300 00
Premiums received.....		\$153,474 67

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums.....	\$1,112,340 16		
Insurance expenses incurred.....	1,300,023 20		
Loss from loading.....			\$187,683 04
Interest earned	\$400,742 24		
Investment expenses incurred.....	3,421 46		
Net income from investments....	\$397,320 78		
Interest required to maintain reserve..	223,856 26		
Gain from interest.....		\$173,464 52	
Expected mortality on net risk.....	\$850,324 00		
Actual mortality on net risk.....	866,078 80		
Loss from mortality.....			15,754 80
Expected disbursements to annuitants	\$1,126 08		
Net actual annuity claims incurred..	1,941 91		
Loss from annuities.....			815 83
Gain from surrendered and lapsed policies.....		66,581 78	
Dividends paid stockholders.....			80,000 00
Decrease in surplus on dividend account.....			91,920 74
Net to loss account.....			15,124 25

Investment Exhibit.

Gains from stocks and bonds.....	100 00		
Losses from stocks and bonds.....			562 50
Gain on other investments.....	27,024 86		
Loss, accident and health department.....			5,152 88
Balance unaccounted for.....	21,927 76		
Total gains and losses in surplus.....	\$294,098 92	\$397,014 04	
Surplus December 31, 1917.....	\$305,881 89		
Surplus December 31, 1918.....	202,966 77		
Decrease in surplus.....	102,915 12		
Totals	\$397,014 04	\$397,014 04	

SECURITY LIFE INSURANCE COMPANY OF AMERICA.

Chicago, Illinois.

Year ending December 31, 1918.

(Incorporated 1902)

O. W. JOHNSON, President.

J. CHAS. SEITZ, Secretary.

C. B. ATWOOD, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash.....	\$220,000 00	
Ledger assets December 31 of previous year.....		\$3,097,531 16

REPORT OF INSURANCE COMMISSIONER.

INCOME.

Premiums on original policies.....		\$125,996 58
Surrender values to purchase paid-up insurance and annuities.....		14,419 88
New premiums.....		
Renewal premiums.....	\$519,563 56	\$140,416 46
Surrender values to pay renewal premiums.....	1,173 91	
Renewal premiums.....		520,737 47
Premiums for permanent disability and accidental death benefits.....		2,949 02
Premium income.....		
Guaranteed reductions left to accumulate at interest.....		\$664,102 95
Interest on mortgage loans.....		473 25
Interest on collateral loans.....	\$87,159 63	
Interest on bonds and dividends on stocks.....	1,080 00	
Interest on premium notes, policy loans or liens.....	27,570 36	
Interest on deposits.....	40,827 82	
Interest on other debts due the company.....	1,051 30	
Rents.....	414 41	
	200 00	
Total interest and rents.....		158,303 52
From other sources.....		2,817 13
Agents' balances previously charged off.....		59 14
Profit on sale or maturity of ledger assets.....		1,870 21
Total income.....		\$827,626 20
Total.....		\$3,925,157 36

DISBURSEMENTS.

Death claims and additions.....	\$230,470 59	
Disability claims and accidental death benefits.....	200 00	
Total death claims.....		\$230,670 59
Annuities involving life contingencies.....		1,098 43
Premium notes and liens voided by lapse.....		3,277 93
Surrender values paid or applied in liquidation of loans or notes.....		85,039 77
Surrender values to pay new and renewal premiums.....		1,173 91
Surrender values to purchase paid-up insurance and annuities.....		14,419 88
Guaranteed reductions left to accumulate at interest.....		473 25
(Total paid policyholders, \$33,153.76)		
Investigation and settlement of policy claims.....		915 41
Supplementary contracts not involving life contingencies.....		10,628 30
Guaranteed reductions with interest, held on deposit.....		197 50
Interest or dividends to stockholders.....		22,000 00
Commissions to agents.....		104,138 73
Compensation of managers and agents.....		9,582 22
Agency supervision and traveling expenses of supervisors.....		11,605 69
Branch office expenses.....		1,816 00
Medical examiners' fees and inspection of risks.....		15,199 85
Salaries and other compensation of officers and employees.....		45,036 64
Rent.....		7,482 90
Advertising, printing, stationery, postage, etc.....		12,639 86
Legal expense.....		1,659 86
Furniture, fixtures and safes.....		1,013 62
Repairs and expenses on real estate.....		10 00
Taxes on real estate.....		147 18
State taxes on premiums.....		11,125 39
Insurance department licenses and fees.....		2,231 45
All other licenses, fees and taxes.....		747 00
Other disbursements.....		13,453 60
Agents' balances charged off.....		1,853 79
Loss on sale or maturity of ledger assets.....		181 87
Total disbursements.....		\$609,823 62
Balance.....		\$3,315,333 74

LEDGER ASSETS.

Book value of real estate	\$17,000 00
Mortgage loans on real estate	1,498,387 68
Loans secured by collaterals	18,000 00
Loans on company's policies	983,123 72
Premium notes on policies in force	25,663 99
Book value of bonds and stocks	708,936 70
Cash in office	200 00
Deposits in trust companies and banks on interest	35,882 66
Bills receivable	3,154 46
Agents' balances	16,777 17
Furniture and fixtures and other assets	11,361 82
Total ledger assets	\$3,315,333 74

Non-Ledger Assets.

Interest on mortgages	31,157 43
Interest on bonds	11,790 27
Interest on collateral loans	2 96
Interest on premium notes, loans or liens	5,500 00
Due from other companies	10,000 00
Net uncollected and deferred premiums and other assets	61,924 81
Gross assets	\$3,435,709 21

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$7,500 00
Agents' debit balances	14,055 69
Bills receivable	3,154 46
Premium notes, policy loans and other policy assets	1,426 29
Book value of ledger assets over market value	32,396 65
	58,533 09
Admitted assets	\$3,377,176 12

LIABILITIES.

Net present value of reversionary additions	\$2,833,729 00
Same for annuities	15,819 00
Total	\$2,849,548 00
Deduct net value of risks reinsured	20,126 00
Net reserve	\$2,829,422 00
Reserve for disability and accidental death benefits	4,507 00
Supplementary contracts not involving life contingencies	48,078 00
Incurred but not yet due for disability benefits	3,650 00
Surrender values claimable on policies canceled	9,547 10
Death losses in process of adjustment	\$47,765 90
Death losses reported, no proofs received	1,015 44
Reserve for net death losses incurred but unreported	3,000 00
Death losses and other policy claims resisted	18,733 00
Total policy claims	70,514 34
Supplementary contracts not involving life contingencies	823 48
Guaranteed reductions left to accumulate at interest	2,304 95
Premiums paid in advance	2,839 31
Unearned interest and rent paid in advance	9,293 00
Commissions due agents on premium notes	394 00
Salaries, rents, office expenses, bills and accounts	716 66
Medical examiners' and legal fees	2,153 00
Estimated amount hereafter payable for federal, state and other taxes	13,281 00
Reserve or surplus funds not otherwise included in liabilities	4,000 00
Other liabilities	2,949 92
Total	\$3,004,473 76
Capital stock liability	220,000 00
Unassigned funds (surplus)	152,702 36
Total	\$3,377,176 12

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	10,992	\$19,470,010 13
Issued, revived and increased during year	3,148	5,301,695 95
Totals	14,140	\$24,771,706 08
Deduct:		
By death	128	\$289,342 89
By disability	1	1,000 00
By expiry	87	119,860 00
By surrender	378	642,902 00
By lapse	1,275	1,908,794 00
By decrease	502	756,108 00
Totals	2,371	378,006 89
Total policies in force December 31, 1918	11,769	\$21,053,699 19
Reinsured	52	\$297,977 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	416	\$707,120 00
Policies issued during year	64	97,838 00
Totals	480	\$804,958 00
Deduct policies ceased to be in force	81	131,020 00
Policies in force December 31, 1918	399	\$673,938 00
Losses and claims unpaid December 31, 1917	1	\$1,000 00
Losses and claims incurred during year	1	3,000 00
Totals	2	\$4,000 00
Losses and claims settled during year	2	4,000 00
Premiums received		\$20,900 15

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus.	Loss in surplus.
Loading on actual premiums	\$127,632 99	
Insurance expenses incurred	235,532 18	
Loss from loading		
Interest earned during year	\$161,887 23	\$107,899 19
Investment expenses incurred	5,234 53	
Net income from investments	\$156,652 70	
Interest required to maintain reserve	98,682 00	
Gain from interest		
Expected mortality on net risk	\$194,502 00	\$57,970 70
Actual mortality on net risk	221,690 54	
Loss from mortality		
Expected disbursements to annuitants	\$842 29	27,188 54
Net actual annuity claims incurred	1,098 40	
Gain from surrendered and lapsed policies	16,659 49	
Dividends paid stockholders		22,000 00
Decrease in surplus on guaranteed reductions		473 25
Decrease in special funds and reserves	22,800 00	
Net to loss account		12,249 95

LIFE INSURANCE.

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Investment Exhibit.

Gains from stocks and bonds	1,870 21	
Losses from stocks and bonds		14,194 96
Loss from assets not admitted		307 23
Gain from all other sources	763 02	
Balance unaccounted for	13,230 78	
Total gains and losses in surplus	\$113,294 20	\$184,569 26
Surplus December 31, 1917	\$223,877 42	
Surplus December 31, 1918	152,702 36	
Decrease in surplus	71,175 06	
Total	\$184,569 26	\$184,569 26

THE STATE LIFE INSURANCE COMPANY.

Indianapolis, Indiana.

Year ending December 31, 1918.

(Incorporated 1894. Commenced business in California 1901)

H. W. BENNETT, President.

ALBERT SAHM, Secretary.

ARTHUR J. HILL, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year \$18,475,133 49

INCOME.

Premiums on original policies	\$465,855 18
Surrender values to pay first year's premiums	187 38
Dividends to purchase paid-up additions and annuities	16,498 75
Surrender values to purchase paid-up insurance and annuities	34,169 09
New premiums	\$516,710 40
Renewal premiums	\$2,369,072 75
Dividends to pay renewal premiums	291,700 69
Surrender values to pay renewal premiums	2,363 74
Renewal premiums	2,663,137 18
Premiums for permanent disability and accidental death benefits	74,740 17
Premium income	\$3,254,587 75
Premiums advanced during year	533 21
Total	\$3,255,120 96
Supplementary contracts not involving life contingencies	23,060 39
Dividends left to accumulate at interest	28,754 96
Interest on mortgage loans	\$667,656 47
Interest on bonds and dividends on stocks	81,587 56
Interest on premium notes, policy loans or liens	237,730 95
Interest on deposits	5,382 95
Interest on other debts due the company	2,570 61
Rents	103,713 93
Total interest and rents	1,098,642 47
From other sources	506 75
Agents' balances previously charged off	47 05
Total income	\$4,406,132 58
Total	\$22,881,266 07

DISBURSEMENTS.

Death claims and additions.....	\$1,027,401 86
Matured endowments and additions.....	16,102 00
Disability claims and accidental death benefits.....	21,752 98
Total death claims and endowments.....	\$1,065,256 84
Annuities involving life contingencies.....	656 48
Premium notes and liens voided by lapse.....	16,758 14
Surrender values paid or applied in liquidation of loans or notes.....	242,827 32
Surrender values to pay new and renewal premiums.....	2,551 12
Surrender values to purchase paid-up insurance and annuities.....	34,169 09
Dividends paid or applied in liquidation of loans or notes.....	261,406 48
Dividends to pay renewal premiums.....	291,700 69
Dividends to purchase paid-up additions and annuities.....	16,498 75
Dividends left to accumulate at interest.....	28,754 96
(Total paid policyholders, \$1,960,579.87)	
Investigation and settlement of policy claims.....	2,299 15
Supplementary contracts not involving life contingencies.....	10,353 54
Dividends with interest, held on deposit.....	11,846 06
Commissions to agents.....	548,506 17
Compensation of managers and agents.....	4,200 00
Agency supervision and traveling expenses of supervisors.....	7,035 04
Branch office expenses.....	31,008 53
Medical examiners' fees and inspection of risks.....	35,784 21
Salaries and other compensation of officers and employees.....	152,272 76
Rent.....	20,209 38
Advertising, printing, stationery, postage, etc.....	34,717 91
Legal expense.....	158 78
Furniture, fixtures and safes.....	5,972 47
Repairs and expenses on real estate.....	48,938 87
Taxes on real estate.....	18,901 48
State taxes on premiums.....	41,777 60
Insurance department licenses and fees.....	3,944 83
All other licenses, fees and taxes.....	17,517 82
Other disbursements.....	20,280 34
Loss on sale or maturity of ledger assets.....	4,273 09
Total disbursements.....	\$2,980,577 90
Balance.....	\$19,900,688 17

LEDGER ASSETS.

Book value of real estate.....	\$1,081,391 13
Mortgage loans on real estate.....	11,193,006 38
Premiums advanced.....	533 21
Loans on company's policies assigned as collateral.....	4,622,169 01
Premium notes on policies in force.....	51,328 32
Book value of bonds and stocks.....	2,427,391 85
Cash in office.....	13,270 72
Deposits in trust companies and banks on interest.....	486,180 71
Agents' balances.....	25,416 84
Total ledger assets.....	\$19,900,688 17

Non-Ledger Assets.

Interest on mortgages.....	\$208,362 69
Interest on bonds.....	18,158 86
Interest on premium notes, loans or liens.....	513 28
Rents.....	979 30
Market value of real estate over book value.....	154,420 34
Net uncollected and deferred premiums.....	191,283 82
All other assets.....	2,700 00
Gross assets.....	\$20,477,106 46

Deduct Assets Not Admitted.

Agents' debit balances-----	\$34,898 39	
Premium notes, policy loans and other policy assets-----	7,470 15	
Overdue and accrued interest on bonds in default----	712 50	
Book value of ledger assets over market value-----	69,361 85	
		112,442 89
Admitted assets -----		\$20,364,663 57

LIABILITIES.

Net present value of outstanding policies-----	\$16,522,315 48	
Same for reversionary additions-----	23,102 57	
Same for annuities-----	4,538 25	
Total -----	\$16,549,956 30	
Deduct net value of risks reinsured-----	8,231 64	
Net reserve -----		\$16,541,724 66
Reserve for disability and accidental death benefits-----		41,614 32
Supplementary contracts not involving life contingencies-----		115,153 03
Incurred but not yet due for disability benefits-----		8,378 46
Death losses in process of adjustment-----	\$12,519 23	
Death losses reported, no proofs received-----	135,026 88	
Reserve for net death losses incurred but unreported-----	40,540 09	
Death losses and other policy claims resisted-----	3,000 00	
Disability and accidental death benefits-----	3,000 00	
Total policy claims-----		194,086 20
Dividends left to accumulate at interest-----		71,165 62
Premiums paid in advance-----		21,356 08
Unearned interest and rent paid in advance-----		105,261 98
Commissions due agents on premium notes-----		3,650 03
Commissions to agents-----		37,965 93
Salaries, rents, office expenses, bills and accounts-----		8,222 19
Medical examiners' and legal fees-----		4,452 50
Estimated amount hereafter payable for federal, state and other taxes-----		75,574 70
Dividends or other profits due policyholders-----		17,874 67
Dividends declared on or apportioned to annual dividend policies-----		48,707 20
Dividends declared on or apportioned to deferred dividend policies-----		294,887 48
Reserve or surplus funds not otherwise included in liabilities-----		160,467 75
Total -----		\$17,750,542 80
Unassigned funds (surplus)-----		2,614,120 77
Total -----		\$20,364,663 57

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	41,481	\$86,536,246 00
Issued, revived and increased during year-----	6,474	13,674,614 00
Total -----	47,955	\$100,210,860 00
Deduct :		
By death -----	534	\$1,113,136 00
By maturity -----	7	16,102 00
By expiry -----	246	394,080 00
By surrender -----	638	1,594,217 00
By lapse -----	2,045	3,425,465 00
By decrease -----	13	348,403 00
Totals -----	3,483	6,891,403 00
In force December 31, 1918-----	44,472	\$93,319,457 00
Reinsured -----		\$1,032,390 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	1,588	\$6,143,263 00
Policies issued during year-----	584	2,235,766 00
Totals -----	2,172	\$8,379,029 00
Deduct policies ceased to be in force-----	291	837,116 00
Policies in force December 31, 1918-----	1,881	\$7,541,913 00
Losses and claims unpaid December 31, 1917-----	2	\$10,000 00
Losses and claims incurred during year-----	15	59,795 00
Totals -----	17	\$69,795 00
Losses and claims settled during year-----	15	50,795 00
Losses and claims unpaid December 31, 1918-----	2	\$10,000 00
Premiums received -----		\$225,861 62

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$824,402 02		
Insurance expenses incurred -----	914,083 81		
Loss from loading-----			\$89,681 79
Interest earned -----	\$1,109,622 08		
Investment expenses incurred-----	85,112 80		
Net income from investments....	\$1,024,509 28		
Interest required to maintain reserve-----	515,389 56		
Gain from interest-----		\$509,119 72	
Expected mortality on net risk-----	\$1,020,594 47		
Actual mortality on net risk-----	926,571 30		
Gain from mortality-----		94,023 17	
Expected disbursements to annuitants	\$656 48		
Net actual annuity claims incurred--	656 48		
Gain from surrendered and lapsed policies-----		12,816 35	
Decrease in surplus on dividend account-----			642,545 31
Decrease in special funds and reserves-----		124,491 42	
Net to gain account-----		47 05	

Investment Exhibit.

Losses from real estate-----			2,996 09
Losses from stocks and bonds-----			6,400 00
Gain from assets not admitted-----		185 98	
Balance unaccounted for-----		939 50	
Total gains and losses in surplus-----		\$741,623 19	\$741,623 19
Surplus December 31, 1917-----	\$2,614,120 77		
Surplus December 31, 1918-----	2,614,120 77		
Totals -----		\$741,623 19	\$741,623 19

THE TRAVELERS INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1863. Commenced business in California 1878)

L. F. BUTLER, President.

J. L. HOWARD, Secretary.

A. S. HOLMAN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$6,000,000 00
Ledger assets December 31 of previous year-----	\$95,549,673 40

INCOME.

Premiums on original policies.....	\$4,062,516 10
Dividends to purchase paid-up additions and annuities.....	25,078 00
Surrender values to purchase paid-up insurance and annuities.....	46,393 03
Original annuities involving life contingencies.....	389,671 44
Supplementary contracts involving life contingencies.....	70,906 61
New premiums	\$4,594,565 18
Renewal premiums	\$14,836,909 81
Dividends to pay renewal premiums.....	41,143 73
Surrender values to pay renewal premiums.....	872 95
Renewal premiums for deferred annuities.....	5,900 81
Renewal premiums	14,884,827 30
Premiums for permanent disability and accidental death benefits.....	187,580 73
Premium income	\$19,666,973 21
Supplementary contracts not involving life contingencies.....	720,295 41
Interest on mortgage loans.....	\$2,177,722 86
Interest on bonds and dividends on stocks.....	1,757,875 06
Interest on premium notes, policy loans or liens.....	691,468 84
Interest on deposits.....	47,546 67
Interest on overdue premiums.....	2,148 93
Discount on claims paid in advance.....	411 00
Rents	171,037 59
Total interest and rents.....	4,848,210 95
From other sources.....	47,331 48
Agents' balances previously charged off.....	59
Profit on sale or maturity of ledger assets.....	2,025 06
Increase in book value of ledger assets.....	61,032 72
Total income	\$25,345,869 42
Total	\$120,895,542 82

DISBURSEMENTS.

Death claims and additions.....	\$7,433,496 58
Matured endowments and additions.....	1,207,321 26
Disability claims and accidental death benefits.....	10,552 23
Total death claims and endowments.....	\$8,651,370 07
Annuities involving life contingencies.....	237,440 69
Surrender values paid or applied in liquidation of loans or notes.....	1,242,039 47
Surrender values to pay new and renewal premiums.....	872 95
Surrender values to purchase paid-up insurance and annuities.....	46,393 03
Dividends paid or applied in liquidation of loans or notes.....	1,269 89
Dividends to pay renewal premiums.....	41,143 73
Dividends to purchase paid-up additions and annuities.....	25,078 00
(Total paid policyholders, \$10,245,607.77)	
Investigation and settlement of policy claims.....	23,045 09
Supplementary contracts not involving life contingencies.....	690,810 16
Commissions to agents.....	2,357,575 27
Commuted renewal commissions.....	1,100 00
Compensation of managers and agents.....	5,535 99
Agency supervision and traveling expenses of supervisors.....	104,650 70
Traveling expenses of home office employees.....	23,002 29
Branch office expenses	655,968 41
Medical examiners' fees and inspection of risks.....	221,978 12
Salaries and other compensation of officers and employees.....	679,800 27
Rent	252,176 83
Advertising, printing, stationery, postage, etc.....	221,651 09
Legal expense	3,405 94
Furniture, fixtures and safes.....	71,141 11
Repairs and expenses on real estate.....	141,085 81
Taxes on real estate.....	58,025 16
Mortgage loan expense.....	77,863 24

State taxes on premiums	224,611	83
Insurance department licenses and fees	15,945	32
All other licenses, fees and taxes	421,839	92
Other disbursements	72,375	21
Agents' balances charged off	3,142	22
Loss on sale or maturity of ledger assets	2,354	87
Decrease in book value of ledger assets	269,820	53
Total disbursements	\$16,844,513	15
Balance	\$104,051,029	67

LEDGER ASSETS.

Home office real estate	\$4,871,443	15
Book value of real estate	25,250	00
Mortgage loans on real estate	41,771,634	48
Loans on company's policies	13,906,959	42
Book value of bonds and stocks	42,184,459	79
Deposits in trust companies and banks on interest	1,126,466	11
Agents' balances	237	72
Funds held under reinsurance treaties	164,579	00
Total ledger assets	\$104,051,029	67

Non-Ledger Assets.

Interest on mortgages	1,022,390	33
Interest on bonds	657,648	85
Interest on premium notes, loans or liens	6,975	29
Market value of bonds and stocks over book value	448,789	80
Due from other companies	22,000	00
Net uncollected and deferred premiums	2,681,145	26
Gross assets	\$108,889,979	20

Deduct Assets Not Admitted.

Agents' debit balances	\$237	72
Overdue and accrued interest on bonds in default	112,497	66
	112,735	38
Total assets, life business	\$108,777,243	82
Total assets, accident, health, liability, etc.	39,791,196	37
Admitted assets	\$148,568,440	19

LIABILITIES.

Net present value of outstanding policies	\$94,054,671	00
Same for reversionary additions	237,175	00
Same for annuities	2,597,087	00
Total	\$96,888,933	00
Deduct net value of risks reinsured	1,105,190	00
Net reserve	\$95,783,743	00
Reserve for disability and accidental death benefits	355,482	00
Supplementary contracts not involving life contingencies	5,243,369	00
Incurred but not yet due for disability benefits	69,708	00
Surrender values claimable on policies canceled	29,302	70
Death losses in process of adjustment	\$380,428	63
Death losses reported, no proofs received	928,376	33
Reserve for net death losses incurred but unreported	241,310	15
Matured endowments due and unpaid	17,000	52
Death losses and other policy claims resisted	63,018	09
Disability and accidental death benefits	408	00
Annuity claims involving life contingencies	60	00
Total policy claims	1,630,601	72

Supplementary contracts not involving life contingencies	677 61
Premiums paid in advance	194,101 26
Unearned interest and rent paid in advance	286,090 71
Commissions to agents due or accrued	5,222 21
Salaries, rents, office expenses, bills and accounts	42,345 54
Medical examiners' and legal fees	17,119 80
Estimated amount hereafter payable for federal, state and other taxes	604,330 23
Dividends or other profits due policyholders	4,613 70
Dividends declared on or apportioned to annual dividend policies	68,805 75
Dividends declared on or apportioned to deferred dividend policies	16,701 28
Amounts set apart, apportioned or held awaiting apportionment	403,824 00
Reserve or surplus funds not otherwise included in liabilities	75,628 30
Funds held under reinsurance treaties	164,579 00
Other liabilities	30,820,191 05
Total	\$135,816,436 86
Capital stock liability	6,000,000 00
Unassigned funds (surplus)	6,752,003 33
Total	\$148,568,440 19

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	202,756	\$617,239,004 00
Issued, revived and increased during year	38,132	214,079,457 00
Totals	240,888	\$831,318,461 00

Deduct:	Number.	Amount.
By death	2,706	\$8,593,829 00
By maturity	582	1,285,299 00
By disability	9	25,300 00
By expiry	950	2,811,715 00
By surrender	2,386	6,547,867 00
By lapse	6,979	18,245,240 00
By decrease	56	39,518,129 00
Total	13,668	77,027,379 00
In force December 31, 1918	227,220	\$754,291,082 00
Reinsured	734	\$13,251,827 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	8,785	\$22,532,663 00
Policies issued during year	1,163	4,310,747 00
Totals	9,948	\$26,843,410 00
Deduct policies ceased to be in force	587	1,640,023 00
Policies in force December 31, 1918	9,361	\$25,203,387 00
Losses and claims unpaid December 31, 1917	2	\$14,000 00
Losses and claims incurred during year	115	343,651 91
Totals	117	\$357,651 91
Losses and claims settled during year	98	272,298 06
Losses and claims unpaid December 31, 1918	19	\$85,353 85
Premiums received		\$756,980 71

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain to surplus.	Loss to surplus.
Loading on actual premiums	\$1,518,128 13		
Insurance expenses incurred	5,266,002 63		
Loss from loading			
Interest earned during year	\$4,986,296 50		\$3,747,874 50
Investment expenses incurred	405,423 89		
Net income from investments	\$4,580,872 61		
Interest required to maintain reserve	3,374,114 00		
Gain from interest		\$1,206,758 61	
Expected mortality on net risk	\$6,988,302 00		
Actual mortality on net risk	6,860,247 52		
Gain from mortality		128,054 48	
Expected disbursements to annuitants	\$143,197 00		
Net actual annuity claims incurred	195,000 63		
Loss from annuities			51,812 63
Gain from surrendered and lapsed policies		346,236 35	
Decrease in surplus on dividend account			123,982 21
Decrease in special funds and reserves		1,057,937 04	
Net to loss account			2,882 16

Investment Exhibit.

Losses from real estate			99,417 21
Gains from stocks and bonds		35,333 66	
Losses from stocks and bonds			219,178 37
Loss from assets not admitted			39,333 72
Gain account disability or accidental death benefits	21,652 50		
Gain from discounting	23,469 32		
Loss account increase in reserve			16,478 00
Gain from accident, health, liability, etc.	1,695,070 08		
Balance unaccounted for			134 00
Total gains and losses in surplus	\$4,514,534 04	\$4,301,092 80	
Surplus December 31, 1917	\$6,538,562 09		
Surplus December 31, 1918	6,752,003 33		
Increase in surplus			213,441 24
Totals	\$4,514,534 04	\$4,514,534 04	

THE UNION CENTRAL LIFE INSURANCE COMPANY.

Cincinnati, Ohio.

Year ending December 31, 1918.

(Incorporated 1867. Commenced business in California 1884)

JESSE R. CLARK, President.

GEORGE L. WILLIAMS, Secretary.

R. L. STEPHENSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$2,000,000 00	
Lodger assets December 31 of previous year		\$116,548,517 83

INCOME.		
Premiums on original policies		\$2,563,120 09
Surrender values to pay first year's premiums		8,265 98
Dividends to purchase paid-up additions and annuities		432,770 38
Surrender values to purchase paidup insurance and annuities		73,443 91
Original annuities involving life contingencies		92,867 52
Supplementary contracts involving life contingencies		500 00
New premiums		\$3,170,967 88
Renewal premiums	\$13,352,471 02	
Dividends to pay renewal premiums	2,699,868 32	
Surrender values to pay renewal premiums	121,845 41	
Renewal premiums		16,174,184 75
Premiums for permanent disability and accidental death benefits		54,743 92
Premium income		\$19,399,896 55
Premiums advanced during year		2,921 41
Total		\$19,402,817 96
Supplementary contracts not involving life contingencies		219,450 83
Dividends left to accumulate at interest		41,188 90
Interest on mortgage loans	\$5,778,865 34	
Interest on bonds and dividends on stocks	97,546 87	
Interest on premium notes, policy loans or liens	1,274,571 80	
Interest on deposits	60,778 12	
Interest on other debts due the company	816 83	
Discount on claims paid in advance	2,410 19	
Rents	369,872 73	
Total interest and rents		7,584,861 88
From other sources		647,107 90
Agents' balances previously charged off		160,541 42
Profit on sale or maturity of ledger assets		5,367 64
Increase in book value of ledger assets		1,458 48
Total income		\$28,062,795 01
Total		\$144,611,312 84

DISBURSEMENTS.

Death claims and additions	\$5,943,859 42	
Matured endowments and additions	3,585,214 93	
Total death claims and endowments		\$9,529,074 35
Annuities involving life contingencies		30,426 23
Premium notes and liens voided by lapse		57,434 19
Surrender values paid or applied in liquidation of loans or notes		2,540,204 93
Surrender values to pay new and renewal premiums		130,111 39
Surrender values to purchase paid-up insurance and annuities		73,443 91
Dividends paid or applied in liquidation of loans or notes		303,596 71
Dividends to pay renewal premiums		2,699,868 32
Dividends to purchase paid-up additions and annuities		432,770 38
Dividends left to accumulate at interest		41,188 90
(Total paid policyholders, \$13,838,119.31)		
Investigation and settlement of policy claims		543 43
Supplementary contracts not involving life contingencies		133,864 00
Dividends with interest, held on deposit		10,793 06
Interest or dividends to stockholders		200,000 00
Commissions to agents		2,234,949 90
Commuted renewal commissions		868 74
Agency supervision and traveling expenses of supervisors		37,737 10
Branch office expenses		100,589 27
Medical examiners' fees and inspection of risks		101,754 99

Salaries and other compensation of officers and employees	668,746	06
Rent	175,400	74
Advertising, printing, stationery, postage, etc.	131,536	35
Legal expense	21,360	97
Furniture, fixtures and safes	27,414	74
Repairs and expenses on real estate	153,142	81
Taxes on real estate	56,930	72
State taxes on premiums	317,359	31
Insurance department licenses and fees	25,293	25
All other licenses, fees and taxes	115,799	88
Other disbursements	1,139,918	86
Agents' balances charged off	15,318	88
Loss on sale or maturity of ledger assets	1,823	80
Decrease in book value of ledger assets	48,212	45
Total disbursements	\$21,557,478	65
Balance	\$123,053,834	19

LEDGER ASSETS.

Book value of real estate	\$2,670,185	09
Mortgage loans on real estate	93,744,042	28
Premiums advanced	2,531	15
Loans on company's policies	18,438,762	16
Premium notes on policies in force	1,985,171	48
Book value of bonds and stocks	4,630,496	00
Cash in office	31,153	40
Deposits in trust companies and banks not on interest	563	95
Deposits in trust companies and banks on interest	1,550,928	68
Total ledger assets	\$123,053,834	19

Non-Ledger Assets.

Interest on mortgages	3,479,732	29
Interest on bonds	37,950	94
Interest on premium notes, loans or liens	742,683	25
Rents	5,187	56
Net uncollected and deferred premiums	852,758	78
Gross assets	\$128,172,147	01

Deduct Assets Not Admitted.

Premium notes, policy loans, etc.	\$438	33
Book value of ledger assets over market value	7,224	22
	7,662	55
Admitted assets	\$128,164,484	46

LIABILITIES.

Net present value of outstanding policies	\$101,908,870	00
Same for reversionary additions	3,338,243	00
Same for annuities	474,081	00
Total	\$105,721,194	00
Deduct net value of risks reinsured	27,211	00
Net reserve	\$105,693,983	00
Reserve for disability and accidental death benefits	45,599	00
Supplementary contracts not involving life contingencies	1,430,248	00
Death losses in process of adjustment	\$32,932	00
Death losses reported, no proofs received	779,912	69
Reserve for net death losses incurred but unreported	150,000	00
Matured endowments due and unpaid	26,075	77
Death losses and other policy claims resisted	22,960	51
Disability and accidental death benefits	21,707	00
Total policy claims	1,033,587	97

Supplementary contracts not involving life contingencies	600 00
Dividends left to accumulate at interest	87,866 50
Premiums paid in advance	115,693 92
Unearned interest and rent paid in advance	52,620 46
Commissions due agents on premium notes	295,776 86
Cost of collection on uncollected and deferred premiums	12,297 15
Salaries, rents, office expenses, bills and accounts	13,826 08
Medical examiners' and legal fees	14,770 50
Estimated amount hereafter payable for federal, state and other taxes	314,631 84
Dividends or other profits due policyholders	217,276 01
Dividends declared on or apportioned to annual dividend policies	3,654,303 56
Dividends declared on or apportioned to deferred dividend policies	1,339,526 00
Amounts set apart, apportioned or held awaiting apportionment	5,839,943 00
Reserve or surplus funds not otherwise included in liabilities	1,182,397 57
Other liabilities	876,894 94
Total	\$122,221,842 36
Capital stock liability	2,000,000 00
Unassigned funds (surplus)	3,942,642 10
Total	\$128,164,484 46

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	225,086	\$522,340,427 00
Issued, revived and increased during year	21,759	76,602,156 00
Totals	246,845	\$598,942,583 00

Deduct :	Number.	Amount.
By death	2,784	\$6,483,464 00
By maturity	1,640	2,581,905 00
By expiry	1,823	3,699,409 00
By surrender	4,045	10,175,334 00
By lapse	5,009	11,636,062 00
By decrease		937,755 00

Totals 15,301 35,513,929 00

Total policies in force December 31, 1918 231,544 \$563,428,654 00

Reinsured \$150,500 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917	5,440	\$14,369,208 00
Policies issued during year	872	2,821,030 00
Totals	6,312	\$17,190,238 00
Deduct policies ceased to be in force	653	1,608,642 00

Policies in force December 31, 1918 5,659 \$15,581,596 00

Losses and claims unpaid December 31, 1917	3	\$4,333 00
Losses and claims incurred during year	116	303,642 97

Totals	119	\$307,946 97
Losses and claims settled during year	110	285,581 97

Losses and claims unpaid December 31, 1918 9 \$22,365 00

Premiums received \$504,980 18

REPORT OF INSURANCE COMMISSIONER.

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$3,845,030 65		
Insurance expenses incurred-----	3,990,163 39		
Loss from loading-----			
Interest earned-----	\$7,657,897 14		\$145,132 74
Investment expenses incurred-----	801,775 81		
Net income from investments---	\$6,856,121 33		
Interest required to maintain reserve--	3,791,209 88		
Gain from interest-----		\$3,064,911 45	
Expected mortality on net risk-----	\$5,647,507 00		
Actual mortality on net risk-----	5,040,124 24		
Gain from mortality-----		607,382 76	
Expected disbursements to annuitants	\$16,818 00		
Net actual annuity claims incurred--	21,772 23		
Loss from annuities-----			4,954 23
Gain from surrendered and lapsed policies-----	146,272 05		
Dividends paid stockholders-----			200,000 00
Decrease in surplus on dividend account-----			4,224,332 81
Increase in special funds and reserves-----			99,581 31
Net to loss account-----			124,318 77

Investment Exhibit.

Gains from real estate-----	5,367 64		
Losses from real estate-----			61,881 66
Gains from stocks and bonds-----	1,458 48		
Losses from stocks and bonds-----			1,500 00
Balance of investment profit and loss account-----	111,939 74		
Gain from assets not admitted-----	42 62		
Loss account disability or accidental death benefits-----			10,168 50
Loss from increase in resisted policy claims-----			9,500 00
Total gains and losses in surplus-----	\$3,937,374 74	\$4,881,370 02	
Surplus December 31, 1917-----	\$4,886,637 38		
Surplus December 31, 1918-----	3,942,642 10		
Decrease in surplus-----	943,995 28		
Totals-----	\$4,881,370 02	\$4,881,370 02	

UNION MUTUAL LIFE INSURANCE COMPANY.

Portland, Maine.

Year ending December 31, 1918.

(Incorporated 1848)

ARTHUR L. BATES, President.

SYLVAN B. PHILLIPS, Secretary.

GEORGE ELLIOTT HUNT, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year----- \$19,369,812 71

INCOME.

Premiums on original policies		\$180,566 18
Dividends to purchase paid-up additions and annuities		69,944 41
Surrender values to purchase paid-up insurance and annuities		33,850 18
Original annuities involving life contingencies		16,000 00
New premiums		\$300,360 77
Renewal premiums	\$1,877,770 04	
Dividends to pay renewal premiums	153,248 00	
Surrender values to pay renewal premiums	4,393 70	
Renewal premiums		2,035,411 74
Premium income		\$2,335,772 51
Supplementary contracts not involving life contingencies		5,831 63
Dividends left to accumulate at interest		10,136 10
Interest on mortgage loans	\$36,581 91	
Interest on collateral loans	6,393 66	
Interest on bonds and dividends on stocks	615,594 88	
Interest on premium notes, policy loans or liens	158,557 36	
Interest on deposits	7,552 57	
Interest on other debts due the company	2,835 89	
Discount on claims paid in advance	80 36	
Rents	52,765 98	
Total interest and rents		880,362 61
From other sources		1,897 50
Profit on sale or maturity of ledger assets		699 75
Total income		\$3,234,700 10
Total		\$22,604,512 81

DISBURSEMENTS.

Death claims and additions	\$756,998 67	
Matured endowments and additions	444,789 34	
Total death claims and endowments		\$1,201,788 01
Annuities involving life contingencies		4,439 40
Premium notes and liens voided by lapse		7,396 07
Loans to policyholders		118,979 85
Surrender values paid or applied in liquidation of loans or notes		608,944 24
Surrender values to pay new and renewal premiums		4,393 70
Surrender values to purchase paid-up insurance and annuities		33,850 18
Dividends paid or applied in liquidation of loans or notes		207,565 50
Dividends to pay renewal premiums		153,248 00
Dividends to purchase paid-up additions and annuities		70,022 09
Dividends left to accumulate at interest		10,136 10
(Total paid policyholders, \$2,420,763.14)		
Investigation and settlement of policy claims		421 30
Supplementary contracts not involving life contingencies		13,915 77
Dividends with interest, held on deposit		2,899 66
Commissions to agents		188,449 45
Agency supervision and traveling expenses of supervisors		16,143 48
Branch office expenses		64,836 89
Medical examiners' fees and inspection of risks		10,987 98
Salaries and other compensation of officers and employees		96,011 30
Rent		28,269 96
Advertising, printing, stationery, postage, etc.		17,011 49
Legal expense		3,016 00
Furniture, fixtures and safes		1,629 76
Repairs and expenses on real estate		27,737 58
Taxes on real estate		14,537 16
State taxes on premiums		40,060 24
Insurance department licenses and fees		2,945 56
All other licenses, fees and taxes		5,044 14
Other disbursements		5,033 00

Loss on sale or maturity of ledger assets.....	3,387 18
Decrease in book value of ledger assets.....	10,000 00
Total disbursements.....	\$2,973,101 04
Balance.....	\$19,631,411 77

LEDGER ASSETS.

Book value of real estate.....	\$731,595 25
Mortgage loans on real estate.....	787,135 29
Loans secured by collaterals.....	120,332 00
Loans on company's policies.....	2,952,277 40
Premium notes on policies in force.....	74,653 68
Book value of bonds and stocks.....	14,662,662 58
Cash in office.....	617 72
Deposits in trust companies and banks not on interest.....	23,459 15
Deposits in trust companies and banks on interest.....	278,518 20
Agents' balances.....	160 50
Total ledger assets.....	\$19,631,411 77

Non-Ledger Assets.

Interest on mortgages.....	14,105 81
Interest on bonds.....	209,538 06
Interest on collateral loans.....	1,505 05
Interest on premium notes, loans or liens.....	50,252 15
Rents.....	3,763 36
Net uncollected and deferred premiums.....	231,730 00
Gross assets.....	\$20,142,306 20

Deduct Assets Not Admitted.

Agents' debit balances.....	\$167 44
Premium notes, policy loans and other policy assets.....	2,834 00
Overdue and accrued interest on bonds in default.....	28,033 33
Market value of special deposits.....	16,788 31
Book value of ledger assets over market value.....	717,241 88
	765,064 96
Admitted assets.....	\$19,377,241 24

LIABILITIES.

Net present value of outstanding policies.....	\$17,376,508 00
Same for reversionary additions.....	520,364 00
Same for annuities.....	32,808 00
Total.....	\$17,929,680 00
Deduct net value of risks reinsured.....	4,804 00
Net reserve.....	\$17,924,876 00
Supplementary contracts not involving life contingencies.....	109,586 00
Death losses in process of adjustment.....	\$66,917 97
Death losses reported, no proofs received.....	112,994 06
Reserve for net death losses incurred but unreported.....	20,000 00
Matured endowments due and unpaid.....	9,095 62
Death losses and other policy claims resisted.....	3,000 00
Annuity claims, involving life contingencies.....	114 10
Total policy claims.....	212,121 75
Dividends left to accumulate at interest.....	35,593 00
Premiums paid in advance.....	1,758 01
Unearned interest and rent paid in advance.....	28,485 95
Commissions due agents on premium notes.....	3,000 00
Commissions to agents.....	1,200 00
Cost of collection on uncollected and deferred premiums.....	3,200 00
Salaries, rents, office expenses, bills and accounts.....	5,000 00
Medical examiners' and legal fees.....	7,300 00
Estimated amount hereafter payable for federal, state and other taxes.....	45,000 00

Dividends or other profits due policyholders-----	32,433 02
Other liabilities -----	636 32
Total -----	\$18,410,190 05
Unassigned funds (surplus)-----	967,051 19
Total -----	\$19,377,241 24

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	41,786	\$65,354,431 00
Issued, revived and increased during year-----	2,427	5,490,927 00
Totals -----	44,213	\$70,845,358 00
Deduct :		
By death -----	548	\$837,277 00
By maturity -----	384	447,280 00
By expiry -----	555	1,001,820 00
By surrender -----	1,024	1,418,161 00
By lapse -----	739	1,474,686 00
By decrease -----	67	114,837 00
Totals -----	3,317	5,294,061 00
Total policies in force December 31, 1918-----	40,896	\$65,551,297 00
Reinsured -----	25	\$289,000 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	2,987	\$4,943,811 39
Policies issued during year-----	150	329,679 63
Totals -----	3,137	\$5,273,491 02
Deduct policies ceased to be in force-----	294	516,236 68
Policies in force December 31, 1918-----	2,843	\$4,757,254 34
Losses and claims unpaid December 31, 1917-----	13	\$11,719 49
Losses and claims incurred during year-----	63	94,049 58
Totals -----	76	\$105,769 07
Losses and claims settled during year-----	61	87,374 83
Losses and claims unpaid December 31, 1918-----	15	\$18,394 24
Premiums received -----		\$162,835 95

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$467,196 15		
Insurance expenses incurred-----	453,154 91		
Gain from loading-----		\$14,041 24	
Interest earned during year-----	\$882,217 43		
Investment expenses incurred-----	66,316 02		
Net income from investments---	\$815,901 41		
Interest required to maintain reserve	601,967 00		
Gain from interest-----		213,934 41	
Expected mortality on net risk-----	\$645,316 00		
Actual mortality on net risk-----	521,862 26		
Gain from mortality-----		123,453 74	
Expected disbursements to annuitants	\$1,755 99		
Net actual annuity claims incurred--	3,271 50		
Loss from annuities-----			\$1,515 51
Gain from surrendered and lapsed policies-----		24,541 85	
Decrease in surplus on dividend account-----			444,180 49
Net to gain account-----		456 37	

Investment Exhibit.		
Losses from real estate		10,000 00
Gains from stocks and bonds	699 75	
Losses from stocks and bonds		11,574 53
Loss from assets not admitted		8,322 04
Balance unaccounted for	124 67	
Total gains and losses in surplus	\$377,252 03	\$475,592 60
Surplus December 31, 1917	\$1,065,391 76	
Surplus December 31, 1918	967,051 19	
Decrease in surplus	98,340 57	
Total	\$475,592 60	\$475,592 60

WEST COAST-SAN FRANCISCO LIFE INSURANCE COMPANY OF SAN FRANCISCO, CALIFORNIA.

San Francisco, California.

Year ending December 31, 1918.

(Incorporated 1915.)

C. O. G. MILLER, President.

GORDON THOMSON, Secretary.

CAPITAL.

Capital stock fully paid up in cash	\$250,000 00
Ledger assets December 31 of previous year	\$3,513,514 38

INCOME.

Premiums on original policies	\$356,080 52
Surrender values to pay first year's premiums	2,038 42
Surrender values to purchase paid-up insurance and annuities	2,709 99
New premiums	\$360,828 93
Renewal premiums	\$1,441,879 96
Dividends to pay renewal premiums	11,193 57
Surrender values to pay renewal premiums	1,407 47
Renewal premiums	1,454,481 00
Premiums for permanent disability and accidental death benefits	27,498 15
Total	\$1,842,808 08
Supplementary contracts not involving life contingencies	17,087 00
Dividends left to accumulate at interest	11,247 97
Interest on mortgage loans	\$64,563 47
Interest on collateral loans	3,805 45
Interest on bonds and dividends on stocks	97,824 49
Interest on premium notes, policy loans or liens	38,299 96
Interest on deposits	1,449 06
Interest on other debts due the company	629 14
Rents	855 00
Total interest and rents	207,426 57
From other sources	1,763 85
Agents' balances previously charged off	4,498 93
Profit on sale or maturity of ledger assets	9,337 90
Increase in book value of ledger assets	3,068 21
Total income	\$2,097,238 51
Total	\$5,610,752 89

DISBURSEMENTS.

Death claims and additions-----	\$460,401 34
Matured endowments and additions-----	3,646 64
Disability claims and accidental death benefits-----	12,581 48
Total death claims and endowments-----	\$476,629 46
Annuities involving life contingencies-----	338 77
Premium notes and liens voided by lapse-----	199 04
Surrender values paid or applied in liquidation of loans or notes-----	108,289 73
Surrender values to pay new and renewal premiums-----	3,445 89
Surrender values to purchase paid-up insurance and annuities-----	2,709 99
Dividends paid or applied in liquidation of loans or notes-----	855 41
Dividends to pay renewal premiums-----	11,193 57
Dividends left to accumulate at interest-----	11,247 97
Investigation and settlement of policy claims-----	47 50
Supplementary contracts not involving life contingencies-----	70 00
Dividends with interest, held on deposit-----	5,569 61
Commissions to agents-----	382,297 59
Compensation of managers and agents-----	141,313 25
Agency supervision and traveling expenses of supervisors-----	14,561 78
Branch office expenses-----	30,553 34
Medical examiners' fees and inspection of risks-----	40,556 01
Salaries and other compensation of officers and employees-----	71,059 56
Rent-----	7,879 12
Advertising, printing, stationery, postage, etc-----	25,220 66
Legal expense-----	5,180 22
Furniture, fixtures and safes-----	1,036 29
Repairs and expenses on real estate-----	262 83
Taxes on real estate-----	724 57
State taxes on premiums-----	27,438 10
Insurance department licenses and fees-----	1,229 87
All other licenses, fees and taxes-----	984 35
Other disbursements-----	365,811 31
Decrease in book value of ledger assets-----	1,178 11
Total disbursements-----	\$1,737,883 90
Balance-----	\$3,872,868 99

LEDGER ASSETS.

Book value of real estate-----	\$63,378 02
Mortgage loans on real estate-----	1,089,726 61
Loans secured by collaterals-----	97,033 32
Premiums advanced-----	834 75
Loans on company's policies assigned as collateral-----	677,832 70
Premium notes on policies in force-----	55,796 37
Book value of bonds and stocks-----	1,698,295 07
Cash in office-----	300 00
Deposits in trust companies and banks not on interest-----	45,852 78
Deposits in trust companies and banks on interest-----	66,028 60
Bills receivable-----	262 49
Agents' balances-----	1,272 00
Cash and remittances received-----	76,328 16
Total ledger assets-----	\$3,872,868 99

Non-Ledger Assets.

Interest on mortgages-----	20,723 30
Interest on bonds-----	19,983 59
Interest on collateral loans-----	1,978 21
Interest on premium notes, loans or liens-----	4,164 42
Interest on other assets-----	130 74
Dividends on stocks-----	393 00
Due from other companies-----	8,132 19
Net uncollected and deferred premiums-----	201,787 20
All other assets-----	49,463 40

Gross assets----- \$4,179,625 04

Deduct Assets Not Admitted.

Company's stock owned	\$1,116 83	
Committed commissions	262 49	
Agents' debit balances	3,724 22	
Premium notes, policy loans and other policy assets	9,152 93	
Book value of ledger assets over market value	33,850 68	
		48,107 15
Admitted assets		\$4,131,517 89

LIABILITIES.

Net present value of outstanding policies	\$3,155,109 00	
Same for reversionary additions	7,746 00	
Same for annuities	7,312 00	
Total	\$3,170,197 00	
Deduct net value of risks reinsured	13,921 00	
Net reserve		\$3,156,276 00
Reserve for disability and accidental death benefits		21,320 00
Supplementary contracts not involving life contingencies		13,703 62
Incurred but not yet due for total and permanent disability benefits		2,862 45
Death losses in process of adjustment	\$9,487 70	
Death losses reported, no proofs received	\$9,940 34	
Reserve for net death losses incurred but unreported	5,000 00	
Disability and accidental death benefits	3,126 80	
Total policy claims		107,554 84
Supplementary contracts not involving life contingencies		4,972 86
Coupons left to accumulate at interest		57,322 28
Premiums paid in advance		7,069 38
Unearned interest and rent paid in advance		14,220 56
Commissions to agents due or accrued		2,085 83
Salaries, rents, office expenses, bills and accounts		1,833 38
Medical examiners' and legal fees		2,775 70
Estimated amount hereafter payable for federal, state and other taxes		32,446 59
Dividends declared on or apportioned to annual dividend policies		25,126 00
Dividends declared on or apportioned to deferred dividend policies		1,439 62
Amounts set apart, apportioned or held awaiting apportionment		124,204 38
Definite bonus fund		48,546 00
Premium tax		8,882 50
Reserve or surplus funds not otherwise included in liabilities		190,258 96
Other liabilities		10,936 23
Total		\$3,833,836 98
Capital stock liability		250,000 00
Unassigned funds (surplus)		47,680 91
Total		\$4,131,517 89

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917	17,382	\$30,377,328 00
Issued, revived and increased during year	6,533	10,249,650 00
Totals	23,915	\$40,626,978 00
Deduct:		
By death	246	\$441,454 00
By maturity	3	3,500 00
By expiry	55	132,550 00
By surrender	350	713,178 00
By lapse	3,075	4,558,775 00
Totals	3,729	5,849,457 00
In force December 31, 1918	20,186	\$34,777,521 00
Reinsured	294	\$1,436,953 00

EXHIBIT OF POLICIES (Industrial).

	Number.	Amount.
In force December 31, 1917-----	76,489	\$10,866,300 00
Issued, revived and increased during year-----	27,247	4,517,757 00
Totals -----	103,736	\$15,384,057 00

Deduct:	Number.	Amount.
By death -----	1,075	\$166,121 00
By lapse -----	16,601	2,888,975 00
By decrease, sale to Metropolitan -----	82,176	12,238,794 00
Totals -----	99,852	15,293,890 00
In force December 31, 1918-----	3,884	\$90,167 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	8,722	\$18,296,729 00
Policies issued during year-----	2,204	3,264,600 00
Totals -----	10,926	\$21,561,329 00
Deduct policies ceased to be in force-----	1,308	2,196,245 00
Policies in force December 31, 1918-----	9,618	\$19,365,084 00
Losses and claims unpaid December 31, 1917-----	17	\$17,175 00
Losses and claims incurred during year-----	272	245,976 65
Totals -----	289	\$263,151 65
Losses and claims settled during year-----	239	219,594 73
Losses and claims unpaid December 31, 1918-----	50	\$43,556 92

BUSINESS IN CALIFORNIA (Industrial).

	Number.	Amount.
Losses and claims unpaid December 31, 1917-----	8	\$618 00
Losses and claims incurred during year-----	750	104,183 55
Totals -----	758	\$104,801 55
Losses and claims settled during the year-----	741	102,400 55
Losses and claims unpaid December 31, 1918-----	17	\$2,401 00

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$514,622 75		
Insurance expenses incurred-----	765,412 42		
Loss from loading-----			\$250,789 67
Interest earned -----	\$217,916 65		
Investment expenses incurred-----	4,668 91		
Net income from investments---	\$213,247 74		
Interest required to maintain reserve--	123,940 00		
Gain from interest-----		\$89,307 74	
Expected mortality on net risk-----	\$477,980 40		
Actual mortality on net risk-----	470,237 11		
Gain from mortality-----		7,743 29	
Expected disbursements to annuitants	\$338 77		
Net actual annuity claims incurred--	338 77		
Loss from changes and restorations-----		28,136 83	3,482 45
Decrease in surplus on dividend account-----			94,884 97
Decrease in special funds and reserves-----			39,112 00
Net to profit account-----		4,498 93	

Investment Exhibit.		
Gains from real estate.....	13 05	
Losses from real estate.....		13,871 32
Gains from stocks and bonds.....	9,324 85	
Losses from stocks and bonds.....		6,539 50
Loss on other investments.....		6,990 34
Mortgage loans.....		5,937 82
Loss from assets not admitted.....		1,189 58
Gain account disability or accidental death benefits.....	10,239 67	
Gain from all other sources.....	307,000 00	
Total gains and losses in surplus.....	\$456,264 36	\$422,798 05
Surplus December 31, 1917.....	\$14,214 60	
Surplus December 31, 1918.....	47,680 91	
Increase in surplus.....		33,466 31
Totals.....	\$456,264 36	\$456,264 36

WESTERN STATES LIFE INSURANCE COMPANY.

San Francisco, California.

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1910)

H. J. SAUNDERS, President.

JOHN V. HAWLEY, Secretary.

CAPITAL.

Capital stock fully paid up in cash.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$2,898,326 92

INCOME.

Premiums on original policies.....		\$159,862 60
Reductions to purchase additional insurance.....		21 26
Surrender values to purchase paid-up insurance and annuities.....		26,607 03
Original annuities involving life contingencies.....		4,889 00
Supplementary contracts involving life contingencies.....		1,001 66
New premiums.....		\$192,381 55
Renewal premiums.....	\$790,936 56	
Reductions to pay renewal premiums.....	7,278 82	
Renewal premiums.....		798,215 38
Premiums for permanent disability and accidental death benefits.....		10,012 24
Total.....		\$1,000,609 17
Supplementary contracts not involving life contingencies.....		14,931 16
Reductions left to accumulate at interest.....		82,222 54
Interest on mortgage loans.....	\$119,969 56	
Interest on bonds and dividends on stocks.....	39,344 52	
Interest on premium notes, policy loans or liens.....	13,488 96	
Interest on deposits.....	3,144 91	
Miscellaneous premiums.....	1,071 65	
Rents.....	1,365 00	
Total interest and rents.....		178,384 60
From other sources.....		11,234 22
Agents' balances previously charged off.....		616 97
Profit on sale or maturity of ledger assets.....		2,764 09
Increase in book value of ledger assets.....		3,472 45
Total income.....		\$1,294,235 20
Total.....		\$4,192,562 12

DISBURSEMENTS.

Death claims and additions-----	\$235,775 11
Disability claims and accidental death benefits-----	3,529 00
Total death claims and endowments-----	\$239,304 11
Annuities involving life contingencies-----	300 00
Surrender values paid or applied in liquidation of loans or notes-----	47,388 89
Surrender values to pay new and renewal premiums-----	21 25
Surrender values to purchase paid-up insurance and annuities-----	26,607 03
Reductions paid or applied in liquidation of loans or notes-----	22,502 12
Reductions to pay renewal premiums-----	7,278 82
Reductions to purchase additional insurance-----	21 26
Reductions left to accumulate at interest-----	82,222 54
(Total paid policyholders, \$425,646.02)	
Supplementary contracts not involving life contingencies-----	3,499 55
Reductions with interest, held on deposit-----	8,713 52
Commissions to agents-----	119,075 98
Compensation of managers and agents-----	30,247 49
Agency supervision and traveling expenses of supervisors-----	24,525 39
Branch office expenses-----	18,077 27
Medical examiners' fees and inspection of risks-----	14,955 84
Salaries and other compensation of officers and employees-----	52,205 15
Rent-----	6,089 92
Advertising, printing, stationery, postage, etc.-----	13,559 72
Legal expense-----	120 50
Furniture, fixtures and safes-----	444 14
Repairs and expenses on real estate-----	1,356 22
Taxes on real estate-----	1,174 39
State taxes on premiums-----	17,038 53
Insurance department licenses and fees-----	1,807 30
All other licenses, fees and taxes-----	4,408 68
Other disbursements-----	8,488 59
Interest on borrowed money-----	255 58
Loss on sale or maturity of ledger assets-----	10 08
Decrease in book value of ledger assets-----	501 87
Total disbursements-----	\$751,313 45
Balance-----	\$3,441,248 67

LEDGER ASSETS.

Book value of real estate-----	\$70,815 25
Mortgage loans on real estate-----	2,221,250 00
Loans secured by collaterals-----	316 00
Loans on company's policies-----	244,921 42
Premium notes on policies in force-----	30,319 12
Book value of bonds and stocks-----	752,693 39
Cash in home office, etc.-----	4,229 68
Deposits in trust companies and banks not on interest-----	13,873 84
Deposits in trust companies and banks on interest-----	87,917 44
Agents' balances-----	14,912 53
Total ledger assets-----	\$3,441,248 67

Non-Ledger Assets.

Interest on mortgages-----	39,160 97
Interest on bonds-----	13,639 98
Interest on collateral loans-----	1 86
Interest on premium notes, loans or liens-----	1,497 79
Interest on other assets-----	4,112 03
Interest on bank deposits-----	300 31
Net uncollected and deferred premiums-----	65,336 38
Gross assets-----	\$3,565,297 99

REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.

Agents' debit balances-----	\$14,912 53	
Premium notes, policy loans and other policy assets-----	3,127 16	
Overdue and accrued interest on bonds in default---	463 50	
		18,503 19
Admitted assets-----		\$3,546,794 80

LIABILITIES.

Net present value of outstanding policies-----	\$2,013,298 00	
Deduct net value of risks reinsured-----	5,595 00	
Net reserve-----		\$2,007,703 00
Reserve for disability and accidental death benefits-----		9,652 00
Supplementary contracts not involving life contingencies-----		24,911 00
Incurred but not yet due for disability benefits-----		13,213 00
Death losses in process of adjustment-----	\$77,930 82	
Reserve for net death losses incurred but unreported-----	1,000 00	
Total policy claims-----		78,930 82
Reductions left to accumulate at interest-----		239,181 44
Premiums paid in advance-----		1,407 29
Unearned interest and rent paid in advance-----		6,129 90
Commissions to agents-----		2,218 72
Salaries, rents, office expenses, bills and accounts-----		2,759 34
Inspection and examiners' fees-----		1,150 75
Estimated amount hereafter payable for federal, state and other taxes-----		18,369 54
Reserve or surplus funds not otherwise included in liabilities-----		9,158 27
Other liabilities-----		11,280 32
Total-----		\$2,426,065 39
Capital stock liability-----		1,000,000 00
Unassigned funds (surplus)-----		120,729 41
Total-----		\$3,546,794 80

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	13,153	\$26,308,817 00
Issued, revived and increased during year-----	2,347	4,825,392 00
Totals-----	15,500	\$31,134,209 00
Deduct:		
By death-----	158	\$305,475 00
By disability-----	2	4,000 00
By expiry-----	164	335,300 00
By surrender-----	237	533,013 00
By lapse-----	1,431	2,889,554 00
By decrease-----		37,224 00
Totals-----	1,992	4,104,566 00
Total policies in force December 31, 1918-----	13,508	\$27,029,643 00
Reinsured-----	100	\$695,250 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	7,511	\$15,661,942 00
Policies issued during year-----	1,083	2,316,303 00
Totals-----	8,594	\$17,978,245 00

Deduct policies ceased to be in force-----	1,036	2,242,273 00
Policies in force December 31, 1918-----	7,558	\$15,735,972 00
Losses and claims unpaid December 31, 1917-----	3	\$8,000 00
Losses and claims incurred during year-----	89	174,805 07
Totals-----	92	\$182,805 07
Losses and claims settled during year-----	79	155,863 40
Losses and claims unpaid December 31, 1918-----	13	\$26,941 67
Premiums received-----		\$576,379 44

GAIN AND LOSS EXHIBIT.**Insurance Exhibit.**

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$287,027 90		
Insurance expenses incurred-----	315,283 70		
Loss from loading-----			\$28,255 80
Interest earned-----	\$190,846 43		
Investment expenses incurred-----	246 16		
Net income from investments---	\$190,600 27		
Interest required to maintain reserve	78,499 06		
Gain from interest-----		\$112,101 21	
Expected mortality on net risk-----	\$248,237 00		
Actual mortality on net risk-----	272,131 93		
Loss from mortality-----			23,894 93
Expected disbursements to annuitants	—\$59 15		
Net actual annuity claims incurred--	300 00		
Loss from annuities-----			359 15
Gain from surrendered and lapsed policies-----	12,195 21		
Decrease in surplus on dividend account-----			112,024 74
Decrease in special funds and reserves-----	14,905 48		
Net to profit account-----	616 97		

Investment Exhibit.

Gains from stocks and bonds-----	2,764 09		
Losses from stocks and bonds-----			10 08
Gain from assets not admitted-----	151 93		
Loss account disability or accidental death benefits-----			172 01
Gain from miscellaneous sources-----	4,792 37		
Balance unaccounted for-----	98 88		
Total gains and losses in surplus-----	\$147,626 14	\$164,716 71	
Surplus December 31, 1917-----	\$137,819 98		
Surplus December 31, 1918-----	120,729 41		
Decrease in surplus-----	17,090 57		
Totals-----	\$164,716 71	\$164,716 71	

WESTERN UNION LIFE INSURANCE COMPANY.**Spokane, Washington.**

Year ending December 31, 1918.

(Incorporated 1906. Commenced business in California 1916)

R. L. RUTTER, President.

CHAS. E. GERHARDT, Secretary.

L. B. MESSLER, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash-----	\$200,000 00	
Ledger assets December 31 of previous year-----		\$2,840,339 69

INCOME.

Premiums on original policies		\$197,829 06
Coupons to purchase paid-up additions and annuities		374 12
Surrender values to purchase paid-up insurance and annuities		6,704 85
New premiums		\$204,908 03
Renewal premiums	\$891,540 54	
Coupons to pay renewal premiums	7,217 63	
Renewal premiums		\$98,758 17
Premiums for permanent disability and accidental death benefits		13,653 73
Premium income		\$1,117,319 93
Premiums advanced during year		753 02
Total		\$1,118,072 95
Coupons left to accumulate at interest		58,547 70
Interest on mortgage loans	\$110,830 47	
Interest on collateral loans	211 08	
Interest on bonds and dividends on stocks	18,319 00	
Interest on premium notes, policy loans or liens	28,890 05	
Interest on deposits	9,626 95	
Interest from other sources	2,238 16	
Rents	6,871 50	
Total interest and rents		176,987 30
From other sources		102 98
Agents' balances previously charged off		5,090 72
Accident and health department		3,468 11
Increase in book value of ledger assets		122 20
Total income		\$1,362,391 96
Total		\$4,202,731 65

DISBURSEMENTS.

Death claims and additions	\$357,105 67	
Matured endowments and additions	5,000 00	
Disability claims and accidental death benefits	2,847 93	
Total death claims and endowments		\$364,953 60
Premium notes and liens voided by lapse		7,195 40
Surrender values paid or applied in liquidation of loans or notes		41,951 45
Surrender values to purchase paid-up insurance and annuities		6,704 85
Coupons paid or applied in liquidation of loans or notes		8,949 49
Interest on matured coupons		505 88
Coupons to pay renewal premiums		7,217 63
Coupons to purchase paid-up additions and annuities		374 12
Coupons left to accumulate at interest		58,547 70
(Total paid policyholders, \$496,400.12)		
Supplementary contracts not involving life contingencies		600 00
Interest or dividends to stockholders		12,000 00
Commissions to agents		157,081 46
Compensation of managers and agents		36,058 07
Agency supervision and traveling expenses of supervisors		18,344 20
Branch office expenses		5,785 54
Medical examiners' fees and inspection of risks		14,711 89
Salaries and other compensation of officers and employees		61,156 12
Rent		6,000 00
Advertising, printing, stationery, postage, etc.		20,703 91
Legal expense		544 97
Furniture, fixtures and safes		4,474 48
Repairs and expenses on real estate		1,992 79
Taxes on real estate		3,165 50
State taxes on premiums		14,344 77
Insurance department licenses and fees		2,640 15

All other licenses, fees and taxes	1,762 52
Other disbursements	10,337 93
Agents' balances charged off	9,839 83
Accident and health department	6,489 97
Decrease in book value of ledger assets	2,781 73
Total disbursements	\$887,215 95
Balance	\$3,315,515 70

LEDGER ASSETS.

Book value of real estate	\$164,949 96
Mortgage loans on real estate	1,831,555 09
Loans secured by collaterals	5,000 00
Premiums advanced	753 02
Loans on company's policies	446,514 25
Premium notes on policies in force	33,300 79
Book value of bonds and stocks	577,683 56
Cash in office	315 00
Deposits in trust companies and banks not on interest	31,025 97
Deposits in trust companies and banks on interest	218,361 96
Miscellaneous	6,056 10
Total ledger assets	\$3,315,515 70

Non-Ledger Assets.

Interest on mortgages	55,666 23
Interest on bonds	9,590 77
Interest on collateral loans	48 08
Interest on premium notes, loans or liens	1,188 39
Interest on other assets	7,517 37
Interest on bank deposit	78 72
Market value of real estate over book value	2,083 39
Net uncollected and deferred premiums	70,314 08
Gross assets	\$3,462,002 73

Deduct Assets Not Admitted.

Premium notes, policy loans and other policy assets	\$8,025 96
Book value of ledger assets over market value	6,975 10
	15,001 06
Admitted assets	\$3,447,001 67

LIABILITIES.

Net present value of outstanding policies	\$2,629,845 83
Deduct net value of risks reinsured	5,555 25
Net reserve	\$2,624,290 58
Reserve for disability and accident and health benefits	11,189 69
Supplementary contracts not involving life contingencies	6,716 89
Incurred but not yet due for disability benefits	3,300 00
Surrender values claimable on policies canceled	5,478 38
Death losses reported, no proofs received	\$2,000 00
Reserve for net death losses incurred but unreported	5,000 00
Death losses and other policy claims resisted	3,000 00
Disability and accidental death benefits	500 00
Total policy claims	10,500 00
Coupons left to accumulate at interest	202,056 68
Premiums paid in advance	11,316 35
Unearned interest and rent paid in advance	11,648 79
Commissions due agents on premium notes	846 26
Salaries, rents, office expenses, bills and accounts	1,540 79
Estimated amount hereafter payable for federal, state and other taxes	18,490 73

Reserve for indemnity benefit-----	319 00
Cases in court, re return of premiums paid-----	1,074 46
Accident and health department-----	2,414 29
Total-----	\$2,911,182 89
Capital stock liability-----	200,000 00
Unassigned funds (surplus)-----	335,818 78
Total-----	\$3,447,001 67

EXHIBIT OF POLICIES (Ordinary).

	Number.	Amount.
In force December 31, 1917-----	16,794	\$35,079,130 72
Issued, revived and increased during year-----	2,746	7,618,700 59
Totals-----	19,540	\$42,697,831 31
Deduct:		
By death-----	164	\$384,635 00
By maturity-----	1	5,000 00
By expiry-----	5	14,000 00
By surrender-----	208	454,852 00
By lapse-----	2,466	5,210,725 00
By decrease-----		106,044 23
Totals-----	2,833	6,175,256 23
Total policies in force December 31, 1918-----	16,707	\$36,522,575 08

BUSINESS IN CALIFORNIA (Ordinary).

	Number.	Amount.
Policies in force December 31, 1917-----	449	\$1,067,804 72
Policies issued during year-----	148	249,754 59
Totals-----	597	\$1,362,559 31
Deduct policies ceased to be in force-----	180	443,000 00
Policies in force December 31, 1918-----	417	\$919,559 31
Losses and claims incurred and settled during year-----		\$1,010 34
Premiums received-----		\$23,466 07

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus.	Loss in surplus.
Loading on actual premiums-----	\$265,610 01		
Insurance expenses incurred-----	424,669 70		
Loss from loading-----			\$159,059 69
Interest earned during year-----	\$196,451 24		
Investment expenses incurred-----	5,827 20		
Net income from investments-----	\$190,624 04		
Interest required to maintain reserve-----	86,050 09		
Gain from interest-----		\$104,573 95	
Expected mortality on net risk-----	\$320,721 60		
Actual mortality on net risk-----	334,683 76		
Loss from mortality-----			13,962 12
Gain from surrendered and lapsed policies-----		17,793 79	
Dividends paid stockholders-----			12,000 00

Investment Exhibit.

Gains from real estate-----	2,083 39	
Losses from real estate-----		2,773 26
Loss from bank deposits and mortgage-----		4,391 99
Gain from assets not admitted-----	10,143 66	
Loss account accident and health-----		3,221 86
Gain account special disability-----	16,248 36	
Total gains and losses in surplus-----	\$150,843 15	\$195,408 92
Surplus December 31, 1917-----	\$380,384 55	
Surplus December 31, 1918-----	335,818 78	
Decrease in surplus-----	44,565 77	
Totals -----	\$195,408 92	\$195,408 92

LIFE INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1918

LIFE INSURANCE COMPANIES.

GUARANTEE FUND LIFE ASSOCIATION.

Omaha, Nebraska.

Year ending December 31, 1918.

(Incorporated 1901. Commenced business in California 1911)

J. C. BUFFINGTON, President.

J. W. HUGHES, Secretary.

Balance from previous year----- \$2,504,077 17

INCOME.

First year's assessments or premiums-----	\$255,596 36
Subsequent years' assessments or premiums-----	918,168 50
Annual dues -----	232,763 91
Other payments by applicants and members-----	169 50
Total received from applicants and members-----	\$1,406,698 27
Deduct payments returned to applicants-----	39,948 25
Net amount received from applicants and members-----	\$1,366,750 02
Interest on mortgage loans-----	117,315 89
Interest on bonds-----	13,662 45
Interest on bank deposits-----	3,523 62
Interest from all other sources-----	4,402 91
Gross rents from association's property-----	1,200 00
From all other sources-----	3,196 84
Total income -----	\$1,510,051 73
Sum -----	\$4,014,128 90

DISBURSEMENTS.

Death claims -----	\$667,158 32
Commissions and fees paid to agents-----	226,639 78
Salaries of officers and trustees-----	36,000 00
Salaries of office employees-----	51,085 98
Salaries and fees paid to medical examiners-----	17,427 00
Traveling and other expenses of officers, etc.-----	3,883 28
Traveling and other expenses of managers and agents-----	5,082 65
Collection and remittance of assessments, etc.-----	10,582 96
Insurance department's fees and licenses-----	3,444 91
Other licenses and fees-----	1,439 84
Taxes on assessments or premiums-----	17,763 94
Other taxes -----	8,795 20
Rent -----	15,192 00
Advertising, printing and stationery-----	17,841 18
Postage, express, telegraph and telephone-----	13,704 96
Other legal expenses -----	818 57
Furniture and fixtures-----	4,031 09
Other disbursements -----	14,381 79
Office supplies -----	3,945 27
Total disbursements -----	\$1,119,218 72
Balance -----	\$2,894,910 18
Advance premiums -----	5,663 29
Total balance -----	\$2,900,573 47

REPORT OF INSURANCE COMMISSIONER.

LEDGER ASSETS.

Book value of real estate	\$60,000 00
Mortgage loans on real estate	2,177,788 85
Book value of bonds	599,000 00
Cash in association's office	260 79
Deposits in trust companies and banks not on interest	457 97
Deposits in trust companies and banks on interest	28,764 23
Agents' balances	28,321 58
Bills receivable	5,980 05
Total ledger assets	\$2,900,573 47

Non-Ledger Assets.

Interest accrued	49,050 52
Gross assets	\$2,949,623 99

Deduct Assets Not Admitted.

Agents' debit balances	\$28,322 68
Bills receivable	5,980 05
	34,302 73
Total admitted assets	\$2,915,321 26

LIABILITIES.

Death claims not adjusted	\$185,000 00
Deferred death and disability claims	246,137 54
Total death claims	\$431,137 54
Salaries, rents, expenses, etc.	10,000 00
Taxes	20,000 00
Advance premiums or assessments	5,663 29
Total	\$466,800 83

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917		\$91,623,000 00		\$4,805,500 00
Written during the year		11,186,000 00		182,000 00
Revived during the year		2,500,500 00		140,000 00
Policies moved in during the year				258,000 00
Totals		\$105,309,500 00		\$5,385,500 00
Terminated or decreased		10,842,000 00		662,500 00
In force December 31, 1918		\$94,467,500 00		\$4,723,000 00
Received during the year from members in California				\$70,598 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	13	\$171,172 14	3	\$8,000 00
Incurred during the year	300	928,632 18	10	36,000 00
Totals	313	\$1,099,804 32	13	\$44,000 00
Paid during the year	257	667,158 32	12	39,000 00
Balances	56	\$432,646 00	1	\$5,000 00
Saved by compromising or scaling		1,508 46		1,000 00
Unpaid December 31, 1918	56	\$431,137 54	1	\$4,000 00

NATIONAL LIFE ASSOCIATION.**Des Moines, Iowa.**

Year ending December 31, 1918.

(Incorporated 1899)

J. P. HEWITT, President.

A. W. LAYMAN, Secretary.

Balance from previous year-----	\$1,442,863 58
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INCOME.

Membership fees actually received-----	\$155,622 78
First year's assessments or premiums-----	3,006 57
Subsequent years' assessments or premiums-----	537,762 70
Medical examiners' fees actually received-----	498 16
Other payments by applicants and members-----	117 00

Total received from applicants and members-----	\$697,007 21
Deduct payments returned to applicants and members-----	15,391 61

Net amount received from applicants and members-----	\$681,615 60
Interest on mortgage loans-----	46,913 27
Interest on bonds and dividends on stocks-----	2,786 75
Interest on collateral loans-----	60 37
Interest on bank deposits-----	2,215 12
Interest from all other sources-----	4,514 13
Gross rents from association's property-----	353 50
From all other sources-----	839 59
Profit on sale or maturity of ledger assets-----	36 41

Total income -----	\$739,334 74
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Sum-----	\$2,182,198 32
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DISBURSEMENTS.

Death claims -----	\$432,350 00
Permanent disability claims-----	300 00
Old age benefits-----	1,950 00

Total payments to members-----	\$434,600 00
Commission and fees paid to agents-----	123,971 20
Salaries of managers or agents-----	6,589 51
Salaries of officers and trustees-----	20,500 00
Other compensation of office employees-----	23,476 95
Salaries and fees paid to medical examiners-----	13,566 00
Traveling and other expenses of managers and agents-----	5,058 81
Collection and remittance of assessments, etc.-----	2,884 39
Insurance department's fees and licenses-----	1,693 15
Other licenses and fees-----	4,199 71
Taxes on assessments or premiums-----	7,426 67
Other taxes -----	8,152 55
Rent -----	3,772 60
Advertising, printing and stationery-----	10,367 20
Postage, express, telegraph and telephone-----	7,770 68
Legal expenses in litigating claims-----	1,627 57
Furniture and fixtures-----	2,746 19
Other disbursements -----	522,285 21
Advanced mortgage interest-----	3,863 22
Decrease in book value of ledger assets-----	1,535 19

Total disbursements -----	\$1,206,087 56
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Balance -----	\$976,110 76
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LEDGER ASSETS.

Book value of real estate	\$58,135 03
Mortgage loans on real estate	768,610 00
Book value of bonds and stocks	101,626 00
Cash in association's office	3,874 44
Deposits in trust companies and banks not on interest	21,365 98
Agents' balances	17,851 97
Bills receivable	1,600 00
Other ledger assets	3,047 34
Total ledger assets	\$976,110 76

Non-Ledger Assets.

Interest and rents	21,679 53
Market value of real estate over book value	15,764 97
Mortuary assessments due or unpaid	93,640 60
Gross assets	\$1,107,195 86

Deduct Assets Not Admitted.

Agents' debit balances	\$18,034 82
Bills receivable	1,600 00
Excess of mortuary assessments	29,640 60
Other items	3,047 34
	52,342 76
Total admitted assets	\$1,054,853 10

LIABILITIES.

Death claims due and unpaid	\$64,000 00
Salaries, rents, expenses, etc.	6,507 91
Taxes	8,000 00
Advance premiums or assessments	593 48
Total	\$79,101 39

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	19,610	\$39,028,000 00	441	\$1,057,500 00
Written during the year	4,286	9,336,000 00	20	55,000 00
Revived during the year	3,875	7,761,500 00	81	183,500 00
Totals	27,771	\$56,125,500 00	542	\$1,296,000 00
Terminated or decreased	6,323	13,103,000 00	105	246,500 00
In force December 31, 1918	21,448	\$43,022,500 00	437	\$1,049,500 00
Received during the year from members in California				\$15,785 19

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	13	\$34,000 00		
Incurred during the year	251	467,000 00	7	\$13,000 00
Totals	264	\$501,000 00	7	\$13,000 00
Paid during the year	32	432,350 00	6	11,400 00
Balance	32	\$68,650 00	1	\$1,600 00
Saved by compromising or scaling		4,650 00		600 00
Unpaid December 31, 1918	32	\$64,000 00	1	\$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Incurred and paid during the year and interest	1	\$300 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number.	Amount.
Incurred and paid during the year and interest	15	\$1,950 00

FRATERNAL INSURANCE SOCIETIES

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1918

FRATERNAL INSURANCE SOCIETIES.

ALIANZA HISPANO AMERICANA.

Tucson, Arizona.

Year ending December 31, 1918.

(Incorporated 1902. Commenced business in California 1918)

S. AMIEL BROWN, President.

E. V. ANAYA, Secretary.

Balance from previous year----- \$81,845 28

INCOME.

Membership fees actually received-----	\$2,712 65
All other assessments or premiums-----	81,664 43
Dues and per capita tax-----	7,259 56
Medical examiners' fees actually received-----	587 00

Total received from members-----	\$92,223 64
Interest on mortgage loans-----	1,100 04
Interest on bonds and dividends on stocks-----	280 75
Interest from all other sources-----	2,023 94
Rent from association's property-----	412 75
Sale of lodge supplies-----	835 05
From all other sources-----	6,000 00

Total income-----	\$102,876 17
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Sum-----	\$184,721 45
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DISBURSEMENTS.

Death claims-----	\$69,250 00
Commissions and fees paid to deputies and organizers-----	3,707 00
Salaries of officers and trustees-----	5,786 00
Salaries and fees paid to supreme medical examiners-----	504 50
Traveling and other expenses of officers, etc.-----	399 64
Insurance department fees-----	197 50
Rent-----	360 00
Advertising, printing and stationery-----	1,263 50
Postage, express, telegraph and telephone-----	425 96
Lodge supplies-----	959 03
Official publication-----	539 80
Expenses of supreme lodge meeting-----	6,324 13
Legal expense in litigating claims-----	21 70
Furniture and fixtures-----	159 25
Taxes, repairs and other expenses on real estate-----	234 74
All other disbursements-----	302 10

Total disbursements-----	\$90,434 85
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Balance-----	\$94,286 60
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LEDGER ASSETS.

Book value of real estate-----	\$6,000 00
Mortgage loans on real estate-----	20,000 00
Book value of bonds and stocks-----	16,000 00
Deposits in trust companies and banks not on interest-----	52,286 60

Total ledger assets-----	\$94,286 60
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Non-Ledger Assets.

Safes, office furniture-----	2,000 00
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Gross assets-----	\$96,286 60
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LIABILITIES.

Death claims due and unpaid-----	\$2,400 00
Death claims resisted-----	600 00
Death claims not yet adjusted-----	41,400 00
Total death claims-----	\$44,400 00

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	3,854	\$4,085,350 00	301	\$291,450 00
Written and renewed during year	986	819,400 00	175	93,000 00
Totals -----	4,840	\$4,857,750 00	476	\$384,450 00
Terminated, decreased, transferred	1,352	1,477,150 00	108	123,350 00
In force December 31, 1918--	3,488	\$1,477,150 00	368	\$261,100 00
Received during the year from members in California-----				\$7,275 93

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	8	\$8,400 00	1	\$100 00
Incurred during year and interest	96, 57	107,450 00	3, 6	4,600 00
Totals -----	104, 45	\$115,850 00	4, 6	\$4,700 00
Claims paid during the year-----	62	69,250 00	3, 3	2,500 00
Balance -----	42	\$46,600 00	1, 3	\$2,200 00
Rejected during the year-----	2	2,200 00		
Unpaid December 31, 1918--	40	\$44,400 00		

THE GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN.

Fargo, North Dakota.

Year ending December 31, 1918.

(Incorporated 1907. Commenced business in California 1918)

BRADLEY C. MARKS, President.

E. J. MOORE, Secretary.

Balance from previous year----- \$1,542,215 45

INCOME.

Assessments or premiums during first six months-----	\$25,118 13
All other assessments or premiums-----	339,980 64
Dues and per capita tax-----	664 50
Other payments by members-----	532 00
Total received from members-----	\$366,295 27
Interest on mortgage loans-----	39,250 80
Interest on certificate loans-----	16,864 77
Interest on bonds and dividends on stocks-----	25,575 15
Interest from all other sources-----	519 21
Rents-----	6,069 48
Sale of lodge supplies-----	579 18
Increase in book value of ledger assets-----	221 86
From all other sources-----	414 99
Total income -----	\$455,790 71
Sum -----	\$1,998,006 16

DISBURSEMENTS.

Death claims	\$178,682 99
Commissions and fees paid to deputies and organizers.....	41,035 11
Salaries of deputies and organizers.....	5,200 00
Salaries of managers or agents.....	3,000 00
Salaries of officers and trustees.....	4,600 00
Other compensation of officers and trustees.....	220 00
Salaries and other compensation of committees.....	455 00
Salaries of office employees.....	5,500 00
Salaries and fees paid to grand medical examiners.....	1,954 55
Traveling and miscellaneous expense of extension department.....	3,699 60
Traveling and other expenses of officers, trustees and committees....	291 03
Insurance department fees.....	382 83
Rent	900 00
Advertising, printing and stationery.....	1,355 85
Postage, express, telegraph and telephone.....	1,168 07
Lodge supplies	1,348 61
Official publication	2,567 76
Legal expense in litigating claims.....	125 00
Other legal expenses.....	175 00
Taxes, repairs and other expenses on real estate.....	2,930 96
Decrease in book value of ledger assets.....	995 19
Services of actuary.....	150 00
Per capita tax Supreme Lodge.....	1,252 96
Premiums on surety bonds.....	158 59
All other disbursements.....	11,757 59
Total disbursements	\$269,906 69
Balance	\$1,728,099 47

LEDGER ASSETS.

Book value of real estate.....	\$46,000 00
Mortgage loans on real estate.....	774,525 00
Book value of bonds and stocks.....	470,500 25
Deposits in trust companies and banks not on interest.....	11,601 73
Deposits in trust companies and banks on interest.....	7,641 83
Other ledger assets.....	417,830 66
Total ledger assets.....	\$1,728,099 47

Non-Ledger Assets.

Interest and rents due and accrued.....	45,595 92
Market value of real estate over book value.....	4,000 00
Assessments actually collected by subordinate lodges.....	36,263 84
All other assets.....	53,121 83
Gross assets	\$1,867,081 06

Deduct Assets Not Admitted.

Book value of real estate over market value.....	\$4,000 00
Other items	2,423 27
	6,423 27
Total admitted assets.....	\$1,860,657 79

LIABILITIES.

Death claims not adjusted.....	\$40,000 00
Salaries, rents, expenses, commissions, etc.....	4,785 33
Taxes due or accrued.....	587 48
Advance assessments	3,111 25
All other liabilities.....	167 50

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force December 31, 1917.....	8,826	\$13,896,703 00
Written and renewed during the year.....	1,718	2,939,500 00
Totals	10,544	\$16,836,203 00
Terminated, deceased or transferred.....	1,096	1,685,862 00
In force December 31, 1918.....	9,448	\$15,150,341 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917.....	5	\$8,000 00
Incurred during the year and interest.....	147	211,882 99
Totals	152	\$219,882 99
Paid during the year.....	120	178,682 99
Balance	32	\$41,200 00
Saved by compromising or scaling.....		1,200 00
Unpaid December 31, 1918.....	32	\$40,000 00

AMERICAN INSURANCE UNION.

Columbus, Ohio.

Year ending December 31, 1918.

(Incorporated 1894. Commenced business in California 1917)

JOHN J. LENTZ, President.

DR. GEO. W. HOGLAN, Secretary.

Balance from previous year.....	\$705,607 32
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INCOME.

Membership fees actually received.....	\$12,378 90
Assessments or premiums.....	148,835 92
All other assessments or premiums.....	863,007 20
Dues and per capita tax.....	10,230 10
Other payments by members.....	67,689 98
Total received from members.....	\$1,102,142 10
Deduct payments returned to applicants and members.....	1,415 85
Net amount received from members.....	\$1,100,726 25
Interest on mortgage loans.....	26,819 39
Interest on collateral loans.....	350 00
Interest on bonds and dividends on stocks.....	2,950 24
Interest from all other sources.....	2,758 61
Rents	13,523 83
Sale of lodge supplies.....	2,613 30
Borrowed money	10,000 00
Profit on sale or maturity of ledger assets.....	45 00
Increase in book value of ledger assets.....	63,150 00
From all other sources.....	73,214 17
Total income	\$1,296,150 79
Sum	\$2,001,738 11

DISBURSEMENTS.

Death claims -----	\$676,638 01
Permanent disability claims -----	5,548 35
Sick and accident claims -----	22,155 15
Old age benefits -----	32,945 82
Other benefits -----	7,370 39
Total benefits paid -----	\$744,657 72
Commissions and fees paid to deputies and organizers -----	76,476 86
Salaries of deputies and organizers -----	46,506 37
Salaries of managers or agents -----	63,297 83
Salaries of officers and trustees -----	33,825 00
Other compensation of officers and trustees -----	5,500 00
Salaries and other compensation of committees -----	4,290 00
Salaries of office employees -----	38,766 46
Salaries and fees paid to supreme medical examiners -----	7,500 00
Salaries and fees paid to subordinate medical examiners -----	14,462 22
Traveling and other expenses of officers, trustees and committees -----	14,304 70
For collection and remittance of assessments and dues -----	11,764 63
Insurance department fees -----	300 00
Rent -----	5,681 00
Advertising, printing and stationery -----	21,451 20
Postage, express, telegraph and telephone -----	9,591 03
Lodge supplies -----	3,694 31
Official publication -----	8,772 45
Expenses of national cabinet -----	684 17
Legal expense in litigating claims -----	2,439 43
Other legal expenses -----	1,005 50
Furniture and fixtures -----	3,110 82
Taxes, repairs and other expenses on real estate -----	15,443 32
Loss on sale or maturity of ledger assets -----	69,024 87
Borrowed money repaid -----	10,000 00
Interest on borrowed money -----	5 00
All other disbursements -----	18,796 25
Total disbursements -----	\$1,231,351 14
Balance -----	\$770,406 97

LEDGER ASSETS.

Book value of real estate -----	\$202,454 26
Mortgage loans on real estate -----	409,780 93
Loans secured by pledge of bonds, stocks or other collateral -----	15,600 00
Book value of bonds and stocks -----	112,423 38
Deposits in trust companies and banks on interest -----	30,148 40
Total ledger assets -----	\$770,406 97

Non-Ledger Assets.

Interest and rents -----	12,467 85
Assessments actually collected by subordinate lodges -----	92,528 70
All other assets -----	28,660 06
Gross assets -----	\$940,063 58
Total admitted assets -----	\$875,403 52

LIABILITIES.

Death claims due and unpaid -----	\$1,854 61
Death claims adjusted -----	555 76
Death claims resisted -----	1,733 34
Death claims not yet adjusted -----	292,208 59
Liability claimed before merger -----	3,700 00
Total death claims -----	\$300,052 30

REPORT OF INSURANCE COMMISSIONER.

Permanent disability claims.....	\$500 00
Present value of disability claims.....	1,092 47
Total permanent disability claims.....	1,592 47
Sick and accident claims.....	3,575 12
Old age and other benefits.....	2,847 38
Total unpaid claims.....	\$308,067 27
Salaries, rents, expenses, commissions, etc.....	30,087 03
Taxes.....	2,646 71
Advance assessments.....	5,169 28
Total.....	\$345,970 29

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	60,394	\$57,851,690 33	87	\$127,100 00
Written and renewed during year.....	18,826	22,536,300 00	300	260,100 00
Received by transfer during year.....			18	18,200 00
Increased during year.....				4,000 00
Totals.....	79,220	\$80,658,665 33	405	\$409,400 00
Terminated, decreased, transferred.....	9,391	9,117,933 73	73	52,200 00
In force December 31, 1918.....	69,829	\$71,540,731 60	332	\$357,200 00
Received during the year from members in California.....				\$2,640 72

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917.....	92	\$91,627 16		
Incurred during year and interest.....	840	92,285 36	1	\$1,666 67
Totals.....	932	\$983,951 11		
Paid during the year.....	650	671,490 01	1	1,666 67
Balance.....	282	\$312,461 10		
Saved by compromising or sealing.....		12,792 14		
Rejected during the year.....	5	3,316 66		
Unpaid December 31, 1918.....	277	\$296,352 30		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917.....			5	\$2,063 74
Incurred during the year and interest.....			14	5,853 89
Totals.....			19	\$7,917 63
Paid during the year.....			13	5,548 35
Balance.....			6	\$2,369 28
Rejected during the year.....			1	776 81
Unpaid December 31, 1918.....			5	\$1,592 47

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917.....	49	\$1,228 94		
Increase in estimated liability.....		544 08		
Incurred during the year.....	777	23,957 25	24	\$1,348 20
Totals.....	826	\$25,730 27		
Paid during the year.....	724	22,155 15	15	829 87
Unpaid December 31, 1918.....	102	\$3,575 12	9	\$518 33

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number.	Amount.
Incurred during the year and interest.....	210	\$48,311 59
Paid during the year.....	199	45,464 21
Unpaid December 31, 1918.....	11	\$2,847 38

THE SUPREME TRIBE OF BEN HUR.

Crawfordsville, Indiana.

Year ending December 31, 1918.

(Incorporated 1894. Commenced business in California 1911)

DR. R. H. GERARD, President.

JOHN C. SNYDER, Secretary.

Balance from previous year.....	\$1,666,524 78
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INCOME.

Assessments or premiums during first twelve months.....	\$206,416 62
All other assessments or premiums.....	1,356,611 00
Dues and per capita tax.....	524 50
Medical examiners' fees actually received.....	229 00
Other payments by members.....	1,077 25
Total received from members.....	\$1,564,858 37
Deduct payments returned to applicants and members.....	418 11
Net amount received from members.....	\$1,564,440 26
Interest on mortgage loans.....	6,155 54
Interest on bonds and dividends on stocks.....	66,669 69
Interest from all other sources.....	4,237 65
Rents.....	19,096 17
Sale of lodge supplies.....	3,119 80
Total income.....	\$1,663,719 11
Sum.....	\$3,330,243 89

DISBURSEMENTS.

Death claims.....	\$1,231,316 24
Permanent disability claims.....	13,347 02
Old age benefits.....	21,562 11
Other benefits.....	3,007 50
Total benefits paid.....	\$1,269,232 87
Commissions and fees paid to deputies and organizers.....	98,293 32
Salaries of deputies and organizers.....	47,070 81
Salaries of managers or agents.....	4,170 00
Salaries of officers and trustees.....	21,499 92
Salaries and other compensation of committees.....	3,750 00
Salaries of office employees.....	41,222 80
Salaries and fees paid to supreme medical examiners.....	8,649 96
Salaries and fees paid to subordinate medical examiners.....	749 00
Traveling and other expenses of officers, trustees and committees.....	3,705 96
For collection and remittance of assessments and dues.....	502 03
Insurance department fees.....	2,154 31
Rent.....	7,227 99
Advertising, printing and stationery.....	16,707 18
Postage, express, telegraph and telephone.....	7,197 44
Lodge supplies.....	5,112 45
Official publication.....	21,381 52
Expenses of supreme lodge meeting.....	8,072 41

Legal expense in litigating claims	1,569 62
Other legal expenses	4,041 68
Furniture and fixtures	1,556 88
Taxes, repairs and other expenses on real estate	14,003 54
Loss on sale or maturity of ledger assets	2,451 50
Decrease in book value of ledger assets	47 50
All other disbursements	30,157 99
Total disbursements	\$1,620,528 68
Balance	\$1,709,715 21

LEDGER ASSETS.

Book value of real estate	\$226,790 58
Mortgage loans on real estate	101,950 00
Book value of bonds and stocks	1,134,594 22
Cash in association's office	100 00
Deposits in trust companies and banks on interest	246,280 41
Total ledger assets	\$1,709,715 21

Non-Ledger Assets.

Interest and rents	21,071 20
Market value of real estate over book value	4,771 95
Market value of bonds and stocks over book value	9,797 62
Assessments actually collected by subordinate lodges	38,489 56
Gross assets	\$1,783,845 54

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	4,959 00
Total admitted assets	\$1,778,886 54

LIABILITIES.

Death claims due and unpaid	\$8,816 67
Death claims resisted	2,000 00
Death claims reported, not yet adjusted	157,700 00
Present value of deferred death claims	3,114 00
Total death claims	\$171,630 67
Salaries, rents, expenses, commissions, etc.	6,847 99
Taxes	2,534 28
Advance assessments	2,199 58
Total	\$183,212 52

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	85,224	\$83,431,065 00	718	\$730,100 00
Written and renewed during year	12,393	12,503,855 00	83	74,082 00
Received by transfer during year			12	15,300 00
Totals	97,617	\$95,934,920 00	813	\$819,482 00
Terminated, decreased, transferred	21,097	19,971,211 00	172	169,350 00
In force December 31 1918	76,520	\$75,963,709 00	641	\$650,132 00
Received during the year from members in California				\$17,269 65

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	179	\$189,025 00	3	\$4,250 00
Incurred during year and interest	1,205	1,235,311 00	9	9,150 00
Totals	1,384	\$1,424,336 00	12	\$13,400 00

Paid during year-----	1,204	1,231,315 24	10	12,250 00
Balance -----	180	\$193,019 76	2	\$1,150 00
Saved by compromising or scaling -----		16,514 09		
Rejected during year-----	9	4,875 00	1	250 00
Unpaid December 31, 1918--	171	\$171,630 67	1	\$900 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred during year and interest	36	\$13,480 38	2	\$1,059 10
Paid during year-----	36	13,347 02		
Balance -----		\$133 36		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Number.	Amount.
Incurred and paid during year-----	3	\$1,287 50

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number.	Amount.
Incurred and paid during year-----	64	\$23,282 11

BROTHERHOOD OF AMERICAN YEOMEN.

Des Moines, Iowa.

Year ending December 31, 1918.

(Incorporated 1897)

GEO. N. FRINK, President.

W. E. DAVY, Secretary.

Balance from previous year-----	\$4,180,427 16
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INCOME.

Membership fees actually received-----	\$3,575 25
Assessments or premiums during first twelve months-----	418,585 55
All other assessments or premiums-----	2,353,199 80
Dues and per capita tax-----	455,308 78
Medical examiners' fees actually received-----	20,108 60
Total received from members-----	\$3,250,777 98
Deduct payments returned to applicants and members-----	527 63
Net amount received from members-----	\$3,250,250 35
Interest on mortgage loans-----	200,384 66
Interest on bonds and dividends on stocks-----	9,188 66
Interest from all other sources-----	12,431 14
Rents -----	9,253 81
Sale of lodge supplies-----	15,294 41
Profit on sale or maturity of ledger assets-----	983 04
Increase in book value of ledger assets-----	37 50
From all other sources-----	19,973 01
Total income -----	\$3,517,796 58
Sum -----	\$7,698,223 74

DISBURSEMENTS.

Death claims	\$2,028,524 08
Permanent disability claims	101,260 25
Sick and accident claims	51,827 45
Old age benefits	91,565 75
Other benefits	4,292 50

Total benefits paid	\$2,277,470 08
Commissions and fees paid to deputies and organizers	430,528 69
Salaries of officers and trustees	23,749 84
Other compensation of officers and trustees	19,485 00
Salaries and other compensation of committees	2,035 00
Salaries of office employees	97,934 84
Other compensation of office employees	5,063 12
Salaries and fees paid to supreme medical examiners	5,882 00
Salaries and fees paid to subordinate medical examiners	6,301 00
Traveling and other expenses of officers, trustees and committees	9,569 55
Insurance department fees	1,864 43
Rent	9,000 00
Advertising, printing and stationery	27,782 73
Postage, express, telegraph and telephone	21,905 91
Lodge supplies	12,941 62
Official publication	44,521 86
Legal expense in litigating claims	8,697 76
Other legal expenses	1,897 35
Furniture and fixtures	3,142 04
Taxes, repairs and other expenses on real estate	1,108 09
All other disbursements	69,657 20

Total disbursements

\$3,080,538 06

Balance

\$4,617,685 68

LEDGER ASSETS.

Book value of real estate	\$111,654 72
Mortgage loans on real estate	3,998,196 50
Loans secured by pledge of bonds, stocks or other collateral	4,933 50
Book value of bonds and stocks	356,117 50
Cash in association's office	1,500 00
Deposits in trust companies and banks on interest	143,565 57
Bills receivable	826 00
Other ledger assets	891 89
Total ledger assets	\$4,617,685 68

Non-Ledger Assets.

Interest and rents due and accrued	86,269 67
Market value of real estate over book value	10,000 00
Market value of bonds and stocks over book value	1,385 00
Assessments actually collected by subordinate lodges	267,947 72
All other assets	431,045 19
Gross assets	\$5,414,333 26

Deduct Assets Not Admitted.

Overdue and accrued interest on bonds in default	\$854 79
Market value of real estate over book value	10,000 00
Other items	61,543 67
	72,398 46
Total admitted assets	\$5,341,934 80

LIABILITIES.

Death claims due and unpaid	\$8,054 96
Death claims resisted	16,000 00
Death claims not yet adjusted	1,377,370 00
Total death claims	\$1,401,424 96

Auxiliary death claims-----	850 00
Permanent disability claims resisted-----	\$500 00
Permanent disability claims not yet adjusted-----	32,925 00
Total permanent disability claims-----	33,425 00
Surgical benefit and accident claims not yet adjusted-----	7,980 00
Old age and other benefits-----	432,193 24
Total unpaid claims-----	\$1,875,873 20
Salaries, rents, expenses, commissions, etc.-----	23,235 32
Advance assessments-----	8,561 69
Total-----	\$1,907,670 21

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force December 31, 1917-----	238,528	\$313,777,000 00
Written and renewed during the year-----	36,699	41,173,000 00
Increased during year-----		512,500 00
Totals-----	275,227	\$355,462,500 00
Deduct terminated, decreased, transferred-----	28,566	33,285,500 00
In force December 31, 1918-----	246,661	\$322,177,000 00
Received during the year from members in California-----		\$114,521 88

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	263	\$331,171 81	15	\$20,500 00
Incurred during year and interest-----	2,855	3,671,724 69	101	132,291 30
Reinstated during the year-----	2	10,464 86		500 00
Totals-----	3,120	\$4,013,361 36	116	\$153,291 30
Paid during the year-----	2,031	2,553,288 76	77	97,463 24
Balance-----	1,081	\$1,460,072 60		\$55,828 06
Saved by compromising or scaling-----		46,147 64		1,378 06
Rejected during the year-----	11	12,500 00		
Unpaid December 31, 1918--	1,070	\$1,401,424 96	39	\$54,450 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	98	\$61,222 30	3	\$3,500 00
Incurred during year and interest-----	196	142,375 31	4	2,250 00
Totals-----	294	\$203,597 61	7	\$5,750 00
Paid during the year-----	174	119,721 10	3	1,877 46
Balance-----	120	\$83,876 51	4	\$3,872 54
Saved by compromising or scaling-----		5,060 54		372 54
Rejected during the year-----	71	43,390 97	3	3,000 00
Unpaid December 31, 1918--	49	\$33,425 00	1	\$500 00

EXHIBIT OF SURGICAL, BENEFIT AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	70	\$6,300 00	4	\$275 00
Increase in estimated liability-----	2	650 00		
Incurred during the year-----	669	76,521 13	19	1,472 50
Totals-----	741	\$83,471 13	23	\$1,747 50
Paid during the year-----	668	71,386 13	21	1,397 50
Rejected during the year-----	18	4,105 00	1	100 00
Unpaid December 31, 1918--	55	\$7,980 00	1	\$250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid during year----	200	\$91,565 75	6	\$2,100 00

THE CATHOLIC KNIGHTS OF AMERICA.

St. Louis, Missouri.

Year ending December 31, 1918.

(Incorporated 1880-1916. Commenced business in California 1911)

DR. FELIX GAUDIN, President.

HENRY SIEMER, Secretary.

Balance from previous year-----	\$1,167,461 27
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INCOME.

Assessments or premiums-----	\$448,139 41
Dues and per capita tax-----	33,543 80
Medical examiners' fees actually received-----	11 00
Other payments by members-----	312 25
Total received from members-----	\$482,006 46
Interest on mortgage loans-----	562 50
Interest on bonds and dividends on stocks-----	53,094 65
Interest from all other sources-----	1,540 58
Sale of lodge supplies-----	295 04
From all other sources-----	71 50
Total income-----	\$537,570 73

DISBURSEMENTS.

Death claims-----	\$521,308 38
Commissions and fees paid to deputies and organizers-----	3,148 44
Salaries of chief and organizer-----	1,500 00
Salaries of officers and trustees-----	9,299 96
Salaries and fees paid to supreme medical examiners-----	573 50
Salaries and fees paid to subordinate medical examiners-----	1,684 00
Traveling and other expenses of officers, trustees and committees-----	1,046 99
Insurance department fees-----	567 28
Rent-----	1,400 00
Advertising, printing and stationery-----	1,298 74
Postage, express, telegraph and telephone-----	984 31
Official publication-----	3,300 00
Legal expense in litigating claims-----	935 90
Other legal expenses-----	56 39
Furniture and fixtures-----	67 50
Taxes, repairs and other expenses on real estate-----	37 05
Loss on sale or maturity of ledger assets-----	1,850 16
All other disbursements-----	1,618 22
Total disbursements-----	\$550,676 82
Balance-----	\$1,154,355 18

LEDGER ASSETS.

Mortgage loans on real estate-----	\$5,500 00
Book value of bonds and stocks-----	1,126,874 53
Deposits in trust companies and banks on interest-----	21,980 65
Total ledger assets-----	\$1,154,355 18

Non-Ledger Assets.

Interest and rents due and accrued-----	21,543 86
Assessments actually collected by subordinate lodges-----	22,921 05
All other assets-----	2,020 00
Gross assets -----	\$1,200,840 09

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value-----	22,415 23
Total admitted assets-----	\$1,178,424 86

LIABILITIES.

Death claims due and unpaid-----	\$2,963 79
Death claims resisted-----	3,030 96
Death claims reported, not yet adjusted-----	120,000 00
Total death claims-----	\$125,944 75
Salaries, rents, expenses, commissions, etc.-----	2,446 96
Total -----	\$128,391 71

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	18,546	\$19,857,258 12	231	\$324,130 48
Written and renewed during year	808	135,250 00		
Received by transfer during year-----			1	1,000 00
Increased during year-----		5,721 20		
Totals -----	19,354	\$20,498,229 32	232	\$325,138 48
Terminated, decreased, transferred	895	987,390 22	13	21,750 00
In force December 31, 1918--	18,459	\$19,510,839 10	219	\$303,380 48
Received during the year from members in California-----				\$9,189 73

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	48	\$61,796 03		
Incurred during year and interest	477	630,184 70	13	21,750 00
Totals -----	525	\$691,980 73	13	\$21,750 00
Paid during year-----	416	521,308 39	10	15,425 04
Balance -----	109	\$170,672 35	3	\$6,324 96
Saved by compromising or scaling-----		44,727 60		1,074 96
Unpaid December 31, 1918--	109	\$125,844 75	3	\$5,250 00

CATHOLIC ORDER OF FORESTERS.**Chicago, Illinois.**

Year ending December 31, 1918.

(Incorporated 1883. Commenced business in California 1911)

THOMAS H. CANNON, President.

THOMAS F. McDONALD, Secretary.

Balance from previous year----- \$7,158,937 96

INCOME.

Assessments or premiums-----	\$2,389,968 12
Loyalty assessment -----	150,912 64
Certificate fees -----	5,201 00
Total received from members-----	\$2,546,081 76

Interest on bonds and dividends on stocks.....	\$356,357 49
Interest from all other sources.....	3,112 96
Sale of lodge supplies.....	3,922 57
Borrowed money.....	327,828 54
Increase in book value of ledger assets.....	10,442 45
From all other sources.....	1,154 14

Total income	\$3,248,899 91
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Sum	\$10,407,837 87
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DISBURSEMENTS.

Death claims	\$2,057,045 38
Commissions and fees paid to deputies and organizers.....	5,006 19
Salaries of deputies and organizers.....	25,719 00
Salaries of officers and trustees.....	16,000 00
Other compensation of officers and trustees.....	3,450 00
Salaries of office employees.....	25,144 12
Salaries and fees paid to supreme medical examiners.....	1,900 00
Traveling and other expenses of officers, trustees and committees.....	5,584 38
Insurance department fees	525 00
Rent	5,532 89
Advertising, printing and stationery.....	3,526 75
Postage, express, telegraph and telephone.....	6,968 27
Lodge supplies	2,983 53
Official publication	25,125 38
Expenses of supreme lodge meeting.....	31,008 94
Legal expense in litigating claims.....	2,662 19
Other legal expenses.....	307 00
Furniture and fixtures.....	820 30
Taxes, repairs and other expenses on real estate.....	28 89
Decrease in book value of ledger assets.....	4,642 22
All other disbursements.....	7,561 12

Total disbursements	\$2,231,601 55
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Balance	\$8,176,236 32
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LEDGER ASSETS.

Book value of bonds and stocks.....	\$8,148,617 14
Deposits in trust companies and banks on interest.....	22,619 18
Other ledger assets.....	5,000 00
Total ledger assets	\$8,176,236 32

Non-Ledger Assets.

Interest and rents due and accrued.....	128,517 30
Assessments actually collected by subordinate lodges.....	15,768 90
All other assets	10,190 42
Gross assets	\$8,330,712 94

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$211,351 71
Market value of special deposits.....	3,100 00
Other items	10,190 42
	224,642 13
Total admitted assets.....	\$8,106,070 81

LIABILITIES.

Death claims due and unpaid.....	\$6,156 66
Death claims resisted.....	9,185 00
Death claims not yet adjusted.....	727,250 00
Total unpaid claims.....	\$742,591 66
Salaries, rents, expenses, commissions, etc.....	763 64
Borrowed money	328,215 55
Total	\$1,071,570 85

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	150,797	\$150,942,500 00	357	\$347,500 00
Written and renewed during year	5,920	5,367,500 00	24	21,000 00
Received by transfer during year-----			4	4,000 00
Increased during year-----	1	25,500 00		
Totals -----	156,717	\$156,335,500 00	385	\$372,500 00
Terminated, decreased, transferred	6,267	5,938,750 00	20	18,500 00
In force December 31, 1918--	150,450	\$150,396,750 00	365	\$354,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	190	\$201,887 00		
Incurred during year and interest	2,574	2,606,058 33	6	\$6,000 00
Totals -----	2,764	\$2,807,945 62		
Paid during year-----	2,017	2,057,045 38	5	5,000 00
Balance -----	747	\$750,900 24	1	\$1,000 00
Saved by compromising or scaling -----		5,808 58		
Rejected during year-----	3	2,500 00		
Unpaid December 31, 1918--	754	\$742,591 66		

COURT OF HONOR.

Springfield, Illinois.

Year ending December 31, 1918.

(Incorporated 1895. Commenced business in California 1911)

A. L. HEREFORD, President.

W. E. ROBINSON, Secretary.

Balance from previous year----- \$2,833,030 44

INCOME.

Assessments or premiums during first twelve months-----	\$65,421 52
All other assessments or premiums-----	1,028,258 05
Dues and per capita tax-----	132,075 50
Other payments by members-----	1,345 50
Total received from members-----	\$1,227,100 57
Deduct payments returned to applicants and members-----	1,332 44
Net amount received from members-----	\$1,225,768 13
Interest on mortgage loans-----	83,355 92
Interest on bonds and dividends on stocks-----	57,146 35
Interest from all other sources-----	5,365 98
Rents -----	1,626 52
Sale of lodge supplies-----	742 58
From all other sources-----	162 20
Total income -----	\$1,374,167 68
Sum-----	\$4,207,198 12

DISBURSEMENTS.

Death claims	\$1,098,725 03
Permanent disability claims	1,375 00
Sick and accident claims	9,246 04
Total benefits paid	\$1,109,346 07
Commissions and fees paid to deputies and organizers	105,647 78
Salaries of officers and trustees	18,550 60
Other compensation of officers and trustees	15,715 47
Salaries and other compensation of committees	1,399 24
Salaries of office employees	32,045 55
Salaries and fees paid to supreme medical examiners	3,915 00
Salaries and fees paid to subordinate medical examiners	19 00
Traveling and other expenses of officers, trustees and committees	1,766 36
For collection and remittance of assessments and dues	44,662 20
Insurance department fees	1,109 01
Rent	1,626 52
Advertising, printing and stationery	9,755 22
Postage, express, telegraph and telephone	4,730 81
Official publication and editor's salary	14,907 79
Expense of supreme lodge meeting	18,465 38
Legal expense in litigating claims	2,092 37
Other legal expenses	5,282 51
Furniture and fixtures	218 20
Taxes, repairs and other expenses on real estate	2,002 78
All other disbursements	6,527 70
Total disbursements	\$1,399,784 96
Balance	\$2,807,413 16

LEDGER ASSETS.

Book value of real estate	\$40,662 99
Mortgage loans on real estate	1,186,150 00
Book value of bonds	1,541,912 70
Deposits in trust companies and banks on interest	35,283 34
Other ledger assets	3,404 12
Total ledger assets	\$2,807,413 15

Non-Ledger Assets.

Interest and rents due and accrued	45,900 78
Market value of real estate over book value	9,337 01
Market value of bonds and stocks over book value	8,466 25
Assessments actually collected by subordinate lodges	100,296 34
Gross assets	\$2,971,413 53

LIABILITIES.

Death claims resisted	\$6,500 00
Death claims not yet adjusted	281,316 67
Total death claims	\$287,816 67
Sick and accident claims not yet adjusted	628 79
Total unpaid claims	\$288,445 46
Advance assessments	2,510 71
All other liabilities	3,631 53
Total	\$294,587 70

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	73,893	\$86,787,500 00	1,248	\$1,427,500 00
Written and renewed during year--	6,341	6,256,000 00	237	233,500 00
Received by transfer during year-----			25	31,000 00
Totals -----	80,234	\$93,043,500 00	1,510	\$1,692,000 00
Deduct terminated or decreased--	6,299	6,371,875 00	263	264,500 00
In force December 31, 1918-----	73,935	\$86,671,625 00	1,247	\$1,427,500 00
Received during the year from members in California-----				\$23,887 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	65	\$84,316 67	6	\$5,000 00
Incurred during year and interest	1,061	1,326,400 00	20	25,500 00
Totals -----	1,126	\$1,410,716 67	26	\$31,500 00
Paid during year-----	881	1,098,725 03	20	23,000 00
Balance -----	245	\$311,991 64	6	\$8,500 00
Saved by compromising or scaling	4	24,174 97	1	2,500 00
Unpaid December 31, 1918--	241	\$287,816 67	5	\$6,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Incurred during year and interest addition-----	4	\$1,375 00
Paid during year-----	4	1,375 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	13	\$537 95	2	\$140 50
Incurred during year-----	340	9,620 88	25	987 25
Totals -----	353	\$10,158 83	27	\$1,127 75
Paid during year-----	340	9,246 04	26	1,012 75
Dropped during year-----	5	284 00	1	115 00
Unpaid December 31, 1918--	8	\$628 79		

SUPERIOR LODGE, DEGREE OF HONOR.**St. Paul, Minn.**

Year ending December 31, 1918.

(Incorporated 1907. Commenced business in California 1912)

FRANCES BUELL OLSON, President.

KATE S. HOLMES, Secretary.

Balance from previous year----- \$1,157,101 74

INCOME.

Assessments or premiums during first twelve months-----	\$28,656 86
All other assessments or premiums-----	299,960 25
Dues and per capita tax-----	38,570 10
Other payments by members-----	268 74
Total received from members-----	\$366,855 95

Interest on mortgage loans.....	\$462 02
Interest on bonds and dividends on stocks.....	60,375 57
Interest from all other sources.....	1,273 79
Sale of lodge supplies.....	1,151 83
Profit on sale or maturity of ledger assets.....	13 85
From all other sources.....	128,845 11

Total income	\$558,978 12
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Sum	\$1,716,079 86
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DISBURSEMENTS.

Death claims	\$227,649 50
Commissions and fees paid to deputies and organizers.....	1,997 61
Salaries of deputies and organizers.....	13,476 29
Salaries of officers and trustees.....	6,600 00
Salaries and other compensation of committees.....	309 76
Salaries of office employees.....	5,446 80
Salaries and fees paid to supreme medical examiners.....	602 25
Traveling and other expenses of officers, trustees and committees.....	988 35
Insurance department fees.....	741 68
Rent	1,009 25
Advertising, printing and stationery.....	1,410 24
Postage, express, telegraph and telephone.....	1,615 52
Lodge supplies	1,671 75
Official publication	3,969 80
Expenses of supreme lodge meeting.....	871 22
Other legal expenses.....	708 30
Furniture and fixtures.....	268 30
Taxes, repairs and other expenses on real estate.....	1 14
Remitted to committee in charge.....	109 50
Gross decrease in book value of ledger assets.....	3,588 48
Borrowed money repaid.....	1,000 00
Interest on borrowed money.....	70 00
All other disbursements.....	16,842 21

Total disbursements	\$290,947 86
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Balance.....	\$1,425,132 00
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LEDGER ASSETS.

Mortgage loans on real estate.....	\$3,700 00
Book value of bonds and stocks.....	1,378,962 82
Deposits in trust companies and banks on interest.....	42,469 18
Total ledger assets.....	\$1,425,132 00

Non-Ledger Assets.

Interest and rents due and accrued.....	24,969 93
Assessments actually collected by subordinate lodges.....	29,440 92
All other assets.....	9,774 89
Gross assets	\$1,489,317 74

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$7,802 32
Other items	6,872 29
	14,674 61
Total admitted assets.....	\$1,474,643 13

LIABILITIES.

Death claims due and unpaid.....	\$12,416 67
Death claims not yet adjusted.....	22,000 00
Total death claims.....	\$34,416 67
Salaries, rents, expenses, commissions, etc., due or accrued.....	1,293 51
All other liabilities.....	2,099 04
Total	\$37,809 22

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	23,314	\$20,071,493 50	355	\$351,300 00
Written during year-----	4,218	3,423,000 00	77	66,200 00
Totals -----	27,532	\$23,494,493 50	432	\$417,500 00
Terminated, decreased, transferred	1,827	1,401,461 50	35	32,500 00
In force December 31, 1918--	25,705	\$22,093,032 00	397	\$385,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	4	\$1,916 67		
Incurred during year and interest	281	260,149 50	6	\$6,000 00
Totals -----	285	\$262,066 17		
Paid during year-----	246	227,649 50	6	6,000 00
Unpaid December 31, 1918--	39	\$34,416 67		

SUPREME ASSEMBLY OF THE EQUITABLE FRATERNAL UNION.

Neenah, Wisconsin.

Year ending December 31, 1918.

(Incorporated 1897. Commenced business in California 1911)

E. A. WILLIAMS, President.

ORRIN THOMPSON, Secretary.

Balance from previous year----- \$2,666,291 38

INCOME.

Assessments or premiums during first twelve months-----	\$22,064 50
All other assessments or premiums-----	420,191 01
Dues and per capita tax-----	33,817 89
Other payments by members-----	161 40
Total received from members-----	\$476,234 80
Deduct payments returned to applicants and members-----	120 76
Net amount received from members-----	\$476,114 04
Interest on mortgage loans-----	75,416 95
Interest on bonds and dividends on stocks-----	61,132 46
Interest from all other sources-----	2,344 53
Rents-----	4,618 00
Sale of lodge supplies-----	627 28
Increase in book value of ledger assets-----	100 00
From all other sources-----	3,978 53
Total income-----	\$624,331 79
Sum-----	\$3,290,623 17

DISBURSEMENTS.

Death claims-----	\$319,568 85
Sick and accident claims-----	285 00
Old age benefits-----	42,294 26
Total benefits paid-----	\$362,148 11
Commissions and fees paid to deputies and organizers-----	12,122 40
Salaries of deputies and organizers-----	17,779 78
Salaries of officers and trustees-----	17,433 17

Salaries and other compensation of committees.....	1,819 01
Salaries of office employees.....	7,184 60
Salaries and fees paid to supreme medical examiners.....	395 75
Salaries and fees paid to subordinate medical examiners.....	6 25
Traveling and other expenses of officers, trustees and committees.....	1,664 22
Insurance department fees.....	496 87
Rent.....	3,000 00
Advertising, printing and stationery.....	1,710 39
Postage, express, telegraph and telephone.....	1,661 01
Lodge supplies.....	230 95
Official publication.....	6,302 98
Expenses of supreme lodge meeting.....	5,810 53
Legal expense in litigating claims.....	256 84
Other legal expenses.....	1,026 65
Taxes, repairs and other expenses on real estate.....	1,703 78
Decrease in book value of ledger assets.....	3,228 91
All other disbursements.....	5,820 84
Total disbursements.....	\$451,803 04
Balance.....	\$2,838,820 13

LEDGER ASSETS.

Book value of real estate.....	\$70,000 00
Mortgage loans on real estate.....	1,462,239 00
Book value of bonds and stocks.....	1,208,401 22
Cash in association's office.....	120 00
Deposits in trust companies and banks not on interest.....	300 00
Deposits in trust companies and banks on interest.....	97,759 91
Total ledger assets.....	\$2,838,820 13

Non-Ledger Assets.

Interest and rents due and accrued.....	71,324 94
Assessments actually collected by subordinate lodges.....	34,950 00
Gross assets.....	\$2,945,095 07

LIABILITIES.

Death claims resisted.....	\$1,000 00
Death claims not yet adjusted.....	83,500 00
Total death claims.....	\$84,500 00
Accident claims resisted.....	50 00
Total unpaid claims.....	\$84,550 00
Balance to protect contracts.....	\$2,860,545 07

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	28,118	\$36,439,522 08	244	\$342,500 00
Written and renewed during year.....	860	963,000 00	17	23,500 00
Received by transfer during year.....			6	5,500 00
Increased during the year.....		24,500 00		2,000 00
Totals.....	28,978	\$37,427,022 08	267	\$373,500 00
Terminated, decreased, transferred.....	1,210	1,400,255 59	10	12,196 40
In force December 31, 1918.....	27,768	\$36,026,766 49	257	\$361,303 60
Received during the year from members in California.....				\$4,746 20

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	29	\$44,741 84		
Incurred during year and interest	317	412,935 35	1	\$1,000 00
Totals -----	346	\$457,677 19		
Paid during the year-----	281	379,652 69	1	\$1,000 00
Balance -----	65	\$86,024 50		
Saved by compromising or scaling -----		1,524 50		
Unpaid December 31, 1918--	65	\$84,500 00		

EXHIBIT OF ACCIDENT CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	2	\$40 00
Incurred during the year-----	8	295 00
Totals -----	10	\$335 00
Paid during the year-----	6	285 00
Rejected during the year-----	1	-----
Unpaid December 31, 1918-----	3	\$50 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred during year and interest	139	\$42,294 26	2	\$196 40
Paid during the year-----	139	42,294 26	2	196 40

THE FRATERNAL AID UNION.

Lawrence, Kansas.

Year ending December 31, 1918.

(Incorporated 1894. Commenced business in California 1911)

V. A. YOUNG, President.

L. D. ROBERTS, Secretary.

Balance from previous year----- \$1,464,335 76

INCOME.

Membership fees actually received-----	\$699 30
Assessments or premiums-----	200,891 33
All other assessments or premiums-----	2,867,231 76
Dues and per capita tax-----	167,358 48
Other payments by members-----	2,451 05
Total received from members-----	\$3,238,631 92
Deduct payments returned to applicants and members-----	4,201 92
Net amount received from members-----	\$3,234,430 00
Interest on mortgage loans-----	28,056 49
Interest on bonds and dividends on stocks-----	7,155 55
Interest from all other sources-----	7,898 61
Rents-----	12,942 79
Sale of lodge supplies-----	3,371 95
Borrowed money-----	180,000 00
Profit on sale or maturity of ledger assets-----	617 95
From all other sources-----	8,532 82
Total income -----	\$3,483,006 16
Sum -----	\$4,947,341 92

DISBURSEMENTS.

Death claims	\$2,867,365 09
Permanent disability claims	9,743 18
Sick and accident claims	5,104 26
Old age benefits	106,699 85
Other benefits	2,315 64
Total benefits paid	\$2,991,228 02
Commissions and fees paid to deputies and organizers	139,063 57
Salaries of deputies and organizers	118,738 37
Salaries of officers and trustees	27,300 00
Salaries and other compensation of committees	941 08
Salaries of office employees	85,364 85
Salaries and fees paid to supreme medical examiners	5,850 00
Salaries and fees paid to subordinate medical examiners	8,145 50
Traveling and other expenses of officers, trustees and committees	9,605 54
Insurance department fees	869 75
Rent	4,966 00
Advertising, printing and stationery	17,859 25
Postage, express, telegraph and telephone	15,317 97
Lodge supplies	2,579 84
Official publication	18,941 30
Legal expense in litigating claims	8,170 08
Other legal expenses	15,755 39
Furniture and fixtures	4,050 18
Taxes, repairs and other expenses on real estate	16,388 01
Loss on sale or maturity of ledger assets	1,132 17
Borrowed money repaid	80,287 33
Interest on borrowed money	4,957 00
All other disbursements	143,631 23
Total disbursements	\$3,635,898 10
Balance	\$1,311,443 82

LEDGER ASSETS.

Book value of real estate	\$234,370 39
Mortgage loans on real estate	483,322 35
Book value of bonds and stocks	173,092 75
Cash in association's office	307 40
Deposits in trust companies and banks on interest	229,021 45
Other ledger assets	191,329 48
Total ledger assets	\$1,311,443 82

Non-Ledger Assets.

Interest and rents due and accrued	\$19,402 43
Market value of real estate over book value	31,816 88
Market value of bonds and stocks over book value	165 30
Assessments actually collected by subordinate lodges	349,447 57
Gross assets	\$1,712,276 00

LIABILITIES.

Death claims resisted	\$47,700 69
Death claims not yet adjusted	386,537 70
Total death claims	\$434,238 39
Permanent disability claims not yet adjusted	523 94
Sick and accident claims not yet adjusted	40 00
Old age and other benefits	2,384 74
Total unpaid claims	\$437,187 07
Taxes	1,574 58
Borrowed money	205,075 00
Advance assessments	23,197 41
All other liabilities	269,023 45
Total	\$1,036,057 49

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	111,875	\$121,555,713 02	4,940	\$5,824,607 07
Written and renewed during year	17,411	19,233,510 00	427	349,000 00
Increased during the year-----		3,911,000 00		163,000 00
Totals -----	129,286	\$144,700,223 02	5,367	\$6,356,607 07
Terminated, decreased, transferred	25,031	21,016,256 02	850	633,253 07
In force December 31, 1918--	104,255	\$123,683,967 00	4,517	\$5,723,354 00
Received during the year from members in California-----				\$142,439 42

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	485	\$568,220 02	21	\$32,810 09
Incurred during year and interest	2,444	2,788,795 88	71	93,808 31
Totals -----	2,929	\$3,357,015 90	92	\$126,618 40
Claims paid during year-----	2,525	2,867,365 09	83	111,794 01
Balance -----	404	\$489,650 81	9	\$14,824 39
Saved by compromising or scaling -----		34,466 48		1,764 34
Claims rejected during year-----	32	20,945 94		
Unpaid December 31, 1918--	372	\$434,238 39	9	\$13,060 05

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	3	\$445 00		
Incurred during year and interest	85	13,815 63	3	\$420 00
Totals -----	88	\$14,260 63		
Paid during the year-----	74	9,743 18	3	420 00
Balance -----	14	\$4,517 45		
Saved by compromising or scaling -----		2,819 15		
Rejected during year-----	7	1,174 36		
Unpaid December 31, 1918--	7	\$523 94		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	8	\$599 93		
Incurred during the year-----	62	5,661 29	3	\$327 72
Totals -----	70	\$6,261 22		
Paid during the year-----	63	5,104 26	3	327 72
Rejected during the year-----	6	1,116 96		
Unpaid December 31, 1918--	1	\$40 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	18	\$2,613 02	1	\$300 00
Incurred during year and interest	753	142,663 97	47	7,422 60
Totals -----	771	\$145,276 99	48	\$7,722 60
Paid during the year-----	668	106,699 85	41	7,045 10
Balance -----	103	\$38,577 14	7	\$677 50
Saved by compromising or scaling -----		23,228 98		
Rejected during the year-----	87	12,963 42	7	677 50
Unpaid December 31, 1918--	16	\$2,384 74		

THE SUPREME LODGE OF THE FRATERNAL BROTHERHOOD.**Los Angeles, California.**

Year ending December 31, 1918.

(Incorporated 1896. Commenced business in California 1911)

CHARLES S. HARDY, President.

H. V. DAVIS, Secretary.

Balance from previous year----- \$1,590,468 89

INCOME.

Membership fees actually received-----	\$156 50
All other assessments or premiums-----	420,340 10
Dues and per capita tax-----	38,170 05
Medical examiners' fees actually received-----	75 00
Other payments by members-----	22,832 00
Total received from members-----	\$481,573 65
Deduct payments returned to applicants and members-----	618 85
Net amount received from members-----	\$480,954 80
Interest on mortgage loans-----	40,022 76
Interest on bonds and dividends on stocks-----	22,036 04
Interest from all other sources-----	1,381 71
Rents-----	7,846 75
Sale of lodge supplies-----	6,742 77
Profit on sale or maturity of ledger assets-----	62 25
Increase in book value of ledger assets-----	262 33
From all other sources-----	88,324 09
Total income-----	\$647,633 50
Sum-----	\$2,238,102 39

DISBURSEMENTS.

Death claims-----	\$302,819 30
Permanent disability claims-----	65,383 76
Sick and accident claims-----	19,519 87
Old age benefits-----	47,368 14
Other benefits-----	74 28
Total benefits paid-----	\$435,165 35
Commissions and fees paid to deputies and organizers-----	7,516 11
Salaries of deputies and organizers-----	39,356 87
Other compensation of officers and trustees-----	430 83
Salaries of officers and trustees-----	9,067 50
Salaries of office employees-----	16,175 63
Salaries and fees paid to supreme medical examiners-----	2,400 60
Traveling and other expenses of officers, trustees and committees-----	882 98
For collection and remittance of assessments and dues-----	25 76
Insurance department fees-----	332 00
Rent-----	4,000 00
Advertising, printing and stationery-----	5,661 65
Postage, express, telegraph and telephone-----	2,967 87
Lodge supplies-----	6,165 85
Official publication-----	2,432 95
Legal expenses-----	335 30
Furniture and fixtures-----	821 75
Taxes, repairs and other expenses on real estate-----	7,577 51
Loss on sale or maturity of ledger assets-----	28 60
Decrease in book value of ledger assets-----	356 09
All other disbursements-----	12,302 47
Total disbursements-----	\$554,003 07
Balance-----	\$1,684,099 32

LEDGER ASSETS.

Book value of real estate.....	\$119,276 50
Mortgage loans on real estate.....	413,089 00
Book value of bonds and stocks.....	431,717 33
Cash in association's office.....	100 00
Deposits in trust companies and banks on interest.....	20,408 51
Bills receivable.....	18 69
Other ledger assets.....	733,698 39
Total ledger assets.....	\$1,718,308 42

Non-Ledger Assets.

Interest and rents due and accrued.....	15,881 74
Market value of real estate over book value.....	38,523 50
Assessments actually collected by subordinate lodges.....	38,256 65
All other assets.....	11,850 00
Gross assets.....	\$1,822,820 31

Deduct Assets Not Admitted.

Bills receivable.....	\$18 69
Accounts receivable.....	101 95
Other items.....	11,850 00
	11,970 64
Total admitted assets.....	\$1,810,849 67

LIABILITIES.

Death claims not yet adjusted.....	\$85,626 67
Permanent disability claims not yet adjusted.....	\$3,500 00
Present value of disability claims.....	130,279 00
Total permanent disability claims.....	133,779 00
Sick and accident claims.....	\$1,620 00
Sick and accident claims resisted.....	213 35
Sick and accident claims not yet adjusted.....	195 00
Total sick and accident claims.....	2,028 35
Old age and other benefits due and unpaid.....	222,646 00
Total unpaid claims.....	\$444,080 02
Salaries, rents, expenses, commissions, etc.....	6,685 84
Taxes.....	1,324 78
Advance assessments.....	3,173 50
All other liabilities.....	34,209 10
Total.....	\$489,473 24

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	22,400	\$24,220,568 00	15,523	\$15,165,971 00
Written and renewed during year.....	2,761	1,787,620 00	841	715,950 00
Totals.....	25,161	\$26,008,188 00	16,364	\$15,881,921 00
Terminated, decreased, transferred.....	2,549	2,278,876 00	417	412,331 00
In force December 31, 1918.....	22,612	\$23,729,312 00	15,947	\$15,469,590 00
Received during the year from members in California.....				\$316,983 46

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	30	\$37,907 00	27	\$26,107 00
Incurred during year and interest	277	347,676 67	210	252,900 00
Totals -----	316	\$385,583 67	237	\$279,007 00
Paid during year-----	236	296,069 30	193	232,257 00
Balance -----	80	\$89,514 37	44	\$46,750 00
Saved by compromising or sealing		3,887 70		2,400 00
Dropped during year-----			1	500 00
Unpaid December 31, 1918--	80	\$85,626 67	43	\$43,850 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	192	\$153,181 00		
Incurred during year and interest	41	45,981 76	134	\$18,792 43
Totals -----	233	\$199,162 76		
Paid during year-----	56	65,383 76	134	18,792 43
Unpaid December 31, 1918--	177	\$133,779 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	11	\$619 28	8	\$367 85
Incurred during year-----	315	19,383 22	215	13,569 45
Totals -----	326	\$20,002 50	223	\$13,937 30
Paid during year-----	321	19,594 15	219	13,882 30
Rejected during year-----		213 35	1	20 00
Unpaid December 31, 1918--	5	\$195 00	3	\$35 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	178	\$143,354 00		
Incurred during year and interest	95	126,660 14	252	\$32,689 14
Totals -----	273	\$270,014 14		
Paid during year-----	9	47,368 14	252	32,689 14
Unpaid December 31, 1918--	264	\$222,646 00		

FRATERNAL RESERVE ASSOCIATION.

Oshkosh, Wisconsin.

Year ending December 31, 1918.

(Incorporated 1902. Commenced business in California 1918)

E. R. HICKS, President.

C. M. ROBINSON, Secretary.

Balance from previous year----- \$469,031 65

INCOME.

Assessments or premiums-----	\$46,860 29
All other assessments or premiums-----	115,818 38
Dues and per capita tax-----	14,499 03
Other payments by members-----	116 00
Total received from members-----	\$177,293 70
Deduct payments returned to applicants and members-----	152 47
Net amount received from members-----	\$177,141 23

Interest on mortgage loans.....	9,636 93
Interest on bonds and dividends on stocks.....	7,104 13
Interest from all other sources.....	1,180 40
Rents.....	8,439 09
Sale of lodge supplies.....	347 07
From all other sources.....	170 00
Total income.....	\$204,018 85
Sum.....	\$673,050 50

DISBURSEMENTS.

Death claims.....	\$99,213 51
Sick and accident claims.....	3,767 72
Old age benefits.....	200 00
Other benefits.....	31,421 87
Total benefits paid.....	\$134,603 10
Commissions and fees paid to deputies and organizers.....	20,978 77
Salaries of deputies and organizers.....	5,388 33
Salaries of officers and trustees.....	11,097 48
Other compensation of officers and trustees.....	1,361 76
Salaries and other compensation of committees.....	246 40
Salaries of office employees.....	4,819 60
Salaries and fees paid to supreme medical examiners.....	751 93
Salaries and fees paid to subordinate medical examiners.....	260 00
Traveling and other expenses of officers, trustees and committees.....	1,060 82
Insurance department fees.....	108 00
Rent.....	1,106 00
Advertising, printing and stationery.....	1,166 27
Postage, express, telegraph and telephone.....	1,148 49
Lodge supplies.....	184 64
Official publication.....	1,043 85
Legal expense in litigating claims.....	285 29
Furniture and fixtures.....	190 30
Taxes, repairs and other expenses on real estate.....	4,918 09
Loss on sale or maturity of ledger assets.....	300 00
All other disbursements.....	10,831 97
Total disbursements.....	\$201,851 09
Balance.....	\$471,199 41

LEDGER ASSETS.

Book value of real estate.....	\$102,212 25
Mortgage loans on real estate.....	188,255 54
Book value of bonds and stocks.....	171,199 23
Cash in association's office.....	1,567 23
Deposits in trust companies and banks on interest.....	3,957 30
Other ledger assets.....	4,007 86
Total ledger assets.....	\$471,199 41

Non-Ledger Assets.

Interest and rents due and accrued.....	10,534 75
Market value of real estate over book value.....	600 00
Market value of bonds and stocks over book value.....	2,435 10
Assessments actually collected by subordinate lodges.....	15,701 37
All other assets.....	4,239 40
Gross assets.....	\$504,710 03

Deduct Assets Not Admitted.

Miscellaneous.....	7 090 31
Total admitted assets.....	\$497,619 72

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Death claims not yet adjusted-----		\$17,403 15
Salaries, rents, expenses, commissions, etc.-----		1,901 84
Taxes-----		1,408 58
Advance assessments-----		9,749 43
All other liabilities-----		492 75
Total-----		<u>\$30,955 75</u>

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	12,153	\$13,338,500 00		
Written and renewed during year-----	2,143	2,239,500 00	63	\$74,500 00
Received by transfer during year-----			4	4,500 00
Totals-----	14,296	\$15,578,000 00	67	\$79,000 00
Terminated, decreased, transferred-----	2,310	2,485,500 00		
In force December 31, 1918--	11,986	\$13,092,500 00	67	79,000 00
Received during the year from members in California-----				<u>\$391 72</u>

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	3	\$3,314 43
Incurred during year and interest-----	141	116,485 72
Totals-----	144	\$119,800 15
Paid during year-----	117	99,213 51
Balance-----	27	\$20,586 64
Rejected during year-----	2	3,183 49
Unpaid December 31, 1918-----	25	\$17,403 15

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	1	\$19 21
Incurred during year-----	42	4,067 33
Totals-----	43	\$4,086 54
Paid during year-----	39	3,767 72
Rejected during year-----	4	318 82

THE GRAND FRATERNITY.

Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1893. Commenced business in California 1911)

FREDERICK GASTON, President.

W. E. GREGG, Secretary.

Balance from previous year----- \$461,209 68

INCOME.

Assessments or premiums during first twelve months-----	\$22,256 33
All other assessments or premiums-----	207,156 68
Total received from members-----	<u>\$229,413 01</u>
Deduct payments returned to applicants and members-----	79 49
Net amount received from members-----	<u>\$229,333 52</u>

Interest on liens	9,426 31
Interest on bonds	2,281 64
Interest from all other sources	103 49
Rents	29,194 80
Sale of lodge supplies	89 70
Increase in book value of ledger assets	159 32
From all other sources	104 18

Total income ----- \$270,692 96

Sum ----- \$731,902 64

DISBURSEMENTS.

Death claims	\$115,685 04
Permanent disability claims	140 00
Sick and accident claims	3,857 79
Old age benefits	9,000 00
Other benefits	47,280 70

Total benefits paid ----- \$175,963 53

Commissions and fees paid to deputies and organizers	35,518 44
Salaries of officers and trustees	13,500 00
Salaries of office employees	12,805 00
Salaries and fees paid to subordinate medical examiners	1,692 00
Traveling and other expenses of officers, trustees and committees	165 83
Insurance department fees	529 50
Rent	6,000 00
Advertising, printing and stationery	3,220 61
Postage, express, telegraph and telephone	1,578 02
Official publication	3,870 64
Expenses of supreme lodge meeting	110 90
Legal expenses	20 04
Furniture and fixtures	41 00
Taxes, repairs and other expenses on real estate	15,503 31
Loss on sale or maturity of ledger assets	119 25
Liens by suspension	224 48
Decrease in book value of ledger assets	89 43
Borrowed money repaid	5,000 00
Interest on mortgages	8,884 90
Interest on borrowed money	3,565 00
All other disbursements	4,914 42

Total disbursements ----- \$293,316 30

Balance ----- \$438,586 34

LEDGER ASSETS.

Book value of real estate	\$227,001 32
Loans secured by liens on members' certificates	165,475 22
Book value of bonds and stocks	45,538 72
Deposits in trust companies and banks on interest	571 08

Total ledger assets ----- \$438,586 34

Non-Ledger Assets.

Interest and rents due and accrued	\$529 97
Market value of real estate over book value	145,998 68
Assessments actually collected by subordinate lodges	18,869 51
All other assets	24,279 10

Gross assets ----- \$628,263 60

Deduct Assets Not Admitted.

Certificate liens	24,279 10
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Total admitted assets ----- \$603,984 50

LIABILITIES.

Death claims due and unpaid-----	\$1,150 00
Death claims resisted-----	3,500 00
Death claims not yet adjusted-----	98,920 00
Present value of deferred death claims-----	6,607 00
Total death claims-----	\$110,177 00
Borrowed money-----	65,000 00
All other liabilities-----	102,581 00
Total-----	\$277,758 00

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	11,531	\$10,296.683 00	230	\$266,350 00
Written and renewed during year-----	1,575	1,227,705 00		
Totals-----	13,106	\$11,524,388 00	230	\$266,350 00
Terminated, decreased, transferred-----	1,473	1,231,375 00	23	26,750 00
In force December 31, 1918--	11,633	\$10,293,013 00	207	\$239,600 00
Received during the year from members in California-----				\$6,276 91

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	21	\$24,450 00	2	\$1,500 00
Incurred during year and interest-----	179	199,690 00	9	14,000 00
Totals-----	200	\$224,140 00	11	\$15,500 00
Paid during the year-----	107	115,684 04	8	8,696 90
Balance-----	93	\$108,454 96	3	\$6,803 10
Saved by compromising or scaling-----		4,884 96		2,303 10
Unpaid December 31, 1918--	93	\$103,570 00	3	\$4,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Incurred and paid during the year and interest-----	1	\$140 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid during year--	146	\$3,857 79	1	\$31 71

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number.	Amount.
Incurred and paid during the year and interest-----	10	\$9,000 00

HERALDS OF LIBERTY.**Huntsville, Alabama.**

Year ending December 31, 1918.

(Incorporated 1900. Commenced business in California 1917)

TRACY W. PRATT, President.

EMANUEL BARRICK, Secretary.

Balance from previous year-----	\$226,253 78
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INCOME.

Assessments or premiums during first twelve months-----	\$32,761 87
All other assessments or premiums-----	386,256 15
Other payments by members-----	224 00
Total received from members-----	\$419,242 02
Deduct payments returned to applicants and members-----	421 98
Net amount received from members-----	\$418,820 04

Interest on mortgage loans	2,856 84
Interest on collateral loans	343 83
Interest on bonds and dividends on stocks	4,023 63
Interest from all other sources	689 34
Rents	2,165 49
Borrowed money	50,000 00
Total income	\$478,899 17
Sum	\$705,152 95

DISBURSEMENTS.

Death claims	\$78,000 00
Other benefits	66,000 00
Total benefits paid	\$144,000 00
Commissions and fees paid to deputies and organizers	88,466 79
Salaries of officers and trustees	31,735 00
Salaries of office employees	29,027 52
Other compensation of office employees	177 12
Salaries and fees paid to subordinate medical examiners	4 00
Traveling and other expenses of officers, trustees and committees	2,440 56
For collection and remittance of assessments and dues	14,531 40
Insurance department fees	174 00
Rent	9,766 50
Advertising, printing and stationery	6,749 07
Postage, express, telegraph and telephone	3,924 77
Lodge supplies	350 75
Expenses of supreme council meeting	180 00
Legal expenses	9,727 67
Furniture and fixtures	363 00
Borrowed money repaid	40,000 00
Interest on borrowed money	287 54
All other disbursements	2,769 15
Total disbursements	\$384,674 84
Balance	\$320,478 11

LEDGER ASSETS.

Mortgage loans on real estate	\$53,450 60
Book value of bonds and stocks	131,706 39
Cash in association's office	34,222 15
Deposits in trust companies and banks on interest	63,277 37
Bills receivable	37,821 60
Total ledger assets	\$320,478 11

Non-Ledger Assets.

Interest and rents due and accrued	1,626 71
All other assets	8,564 94
Gross assets	\$330,669 76

Deduct Assets Not Admitted.

Bills receivable	17,601 62
Total admitted assets	\$313,068 14

LIABILITIES.

Death claims due and unpaid	\$9,000 00
Death claims adjusted	67,300 00
Death claims resisted	1,000 00
Death claims not yet adjusted	46,900 00
Total death claims	\$124,200 00
Salaries, rents, expenses, commissions, etc.	457 14
Borrowed money	50,110 00
Total	\$174,767 14

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	28,595	\$19,938,200 00	417	\$339,500 00
Written and renewed during year	1,299	649,500 00	84	42,000 00
Received by transfer during year-----			53	34,500 00
Totals -----	29,894	\$20,587,700 00	554	\$416,000 00
Terminated, decreased, transferred	3,053	1,847,500 00	33	23,500 00
In force December 31, 1918--	26,841	\$18,740,200 00	521	\$392,500 00
Received during the year from members in California-----				\$7,858 97

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	34	\$23,700 00	2	\$1,300 00
Incurred during year and interest	347	244,500 00	3	2,500 00
Totals -----	381	\$268,200 00	5	\$3,800 00
Paid during year-----	214	144,000 00	2	1,300 00
Unpaid December 31, 1918--	167	\$124,200 00	3	\$2,500 00

THE HOMESTEADERS.

Des Moines, Iowa.

Year ending December 31, 1918.

(Incorporated 1906. Commenced business in California 1911)

H. G. GREEN, President.

A. H. COREY, Secretary.

Balance from previous year-----	\$438,245 87
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INCOME.

Membership fees actually received-----	\$2,076 00
Assessments or premiums during first twelve months-----	44,919 64
All other assessments or premiums-----	375,007 28
Dues and per capita tax-----	1,834 85
Medical examiners' fees actually received-----	1,501 00
Other payments by members-----	19,963 00
Total received from members-----	\$445,301 77
Deduct payments returned to applicants and members-----	314 75
Net amount received from members-----	\$444,987 02
Interest on mortgage loans-----	17,752 43
Interest on bonds and dividends on stocks-----	1,277 04
Interest from all other sources-----	4,941 01
Sale of lodge supplies-----	1,197 30
From all other sources-----	3,563 03
Total income -----	\$473,717 83
Sum -----	\$911,963 70

DISBURSEMENTS.

Permanent disability claims-----	\$348,170 62
Sick and accident claims-----	2,599 87
Old age benefits -----	7 676 69
Total benefits paid-----	\$358,447 18

Commissions and fees paid to deputies and organizers	37,900 69
Salaries of deputies and organizers	9,985 00
Salaries of managers or agents not deputies or organizers	3,280 00
Salaries of officers and trustees	14,140 00
Salaries and other compensation of committees	1,305 00
Salaries of office employees	18,980 55
Salaries and fees paid to supreme medical examiners	5,000 00
Salaries and fees paid to subordinate medical examiners	418 00
Traveling and other expenses of officers, trustees and committees	3,762 13
Insurance department fees	419 50
Rent	3,000 00
Advertising, printing and stationery	6,503 64
Postage, express, telegraph and telephone	4,373 23
Lodge supplies	913 08
Official publication	7,535 02
Legal expense in litigating claims	674 11
Other legal expenses	1,500 00
Furniture and fixtures	1,075 88
Expense deputies	3,843 48
Expense managers and agents	3,903 61
Field auditing expense	3,575 94
Bond and fire insurance premium	1,129 91
Impairment service	882 38
All other disbursements	4,328 13
Total disbursements	\$496,876 46
Balance	\$415,087 24

LEDGER ASSETS.

Mortgage loans on real estate	\$306,750 00
Book value of bonds	92,078 00
Deposits in trust companies and banks on interest	16,259 24
Total ledger assets	\$415,087 24

Non-Ledger Assets.

Interest and rents due and accrued	8,102 24
Assessments actually collected by subordinate lodges	39,000 00
All other assets	18,191 39
Gross assets	\$480,380 87

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds	\$9,426 41
Other items	8,764 98
Total admitted assets	18,191 39
Total admitted assets	\$462,189 48

LIABILITIES.

Death claims resisted	\$2,501 32
Death claims not yet adjusted	136,421 33
Total death claims	\$138,922 65
Permanent disability claims not yet adjusted	786 40
Accident claims not yet adjusted	654 33
Total unpaid claims	\$140,363 38
Salaries, rents, expenses, commissions, etc.	5,806 33
Advance assessments	3,993 95
Total	\$150,163 66

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	27,565	\$38,528,500 00	377	\$595,000 00
Written and renewed during year-----	3,526	5,194,000 00	4	75,000 00
Received by transfer during year-----			4	4,000 00
Increased during year-----		63,000 00		
Totals-----	31,091	\$43,785,500 00	385	\$606,500 00
Terminated, decreased, transferred-----	2,909	4,209,500 00	16	23,500 00
In force December 31, 1918--	28,182	\$39,576,000 00	369	\$583,000 00
Received during the year from members in California-----				\$6,777 29

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	34	\$36,860 41		
Incurred during year and interest-----	405	454,660 50	2	\$2,323 01
Totals-----	439	\$491,520 91	2	\$2,323 01
Paid during year-----	309	348,170 62	1	857 68
Balance-----	130	\$143,350 29	1	\$1,465 33
Saved by compromising or scaling-----		4,427 64		
Unpaid December 31, 1918--	130	\$138,922 65	1	\$1,465 33

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Incurred during year and interest-----	5	\$3,386 27
Paid during year-----	3	2,599 87
Balance-----	2	\$786 40
Rejected during year-----	1	
Unpaid December 31, 1918-----	1	\$786 40

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred during year-----	133	\$8,331 02	1	\$61 94
Paid during year-----	116	7,676 69	1	61 94
Rejected during year-----	9			
Unpaid December 31, 1918--	8	\$654 33		

CONSELHO SUPREMO DA IRMANDADE DO DIVINO ESPIRITO
SANTO DO ESTADO DA CALIFORNIA.

Oakland, California.

Year ending December 31, 1918.

(Incorporated 1903)

J. J. ENOS, President.

J. C. VALIM, Secretary.

Balance from previous year----- \$477,284 13

INCOME.

Membership fees actually received-----	\$493 95
All other assessments or premiums-----	189,056 37
Dues and per capita tax-----	13,827 90
Medical examiners' fees actually received-----	327 50
Other payments by members-----	4 50
Total received from members-----	\$203,710 22

Interest on bonds and dividends on stocks	7,823 50
Interest from all other sources	12,671 14
Sale of lodge supplies	228 85
From all other sources	1,935 06
Total income	\$226,368 77
Sum	\$703,652 90

DISBURSEMENTS.

Death claims	\$158,513 01
Salaries of officers	3,450 00
Other compensation of officers and trustees	1,165 00
Salaries and other compensation of committees	25 00
To correct error	4 50
Fees paid to supreme medical examiners	359 00
Traveling and other expenses of officers, trustees and committees	2,112 08
Insurance department fees	20 00
Rent	432 00
Advertising, printing and stationery	1,342 10
Postage, express, telegraph and telephone	315 69
Lodge supplies	327 48
Official publication	2,024 22
Expenses of supreme lodge meeting	3,079 68
Legal expense in litigating claims	286 85
Other legal expenses	92 60
Office expenses and supplies	151 06
Taxes, repairs, other expenses, furniture and fixtures	98 41
Donations	360 00
Decrease in book value of ledger assets	1,279 48
Medals to organizers	60 00
Interest paid on litigated claim	61 98
All other disbursements	1,562 00
Total disbursements	\$177,122 14
Balance	\$526,530 76

LEDGER ASSETS.

Book value of bonds	\$194,111 22
Deposits in trust companies and banks on interest	332,419 54
Total ledger assets	\$526,530 76

Non-Ledger Assets.

Interest due and accrued	2,300 19
Assessments actually collected by subordinate lodges	16,946 12
Gross assets	\$545,777 07

LIABILITIES.

Death claims due and unpaid	\$63,802 70
Death claims not yet adjusted	49,522 10
Total death claims	\$113,324 80
Salaries, rents, expenses, commissions, etc.	387 13
Advance assessments	92 90
Total	\$113,804 83

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force December 31, 1917	10,908	\$12,379,975 00
Written and renewed during the year	593	524,250 00
Increased during the year		8,250 00
Totals	11,501	\$12,912,475 00
Terminated, decreased, transferred	860	842,900 00
In force December 31, 1918	10,641	\$12,069,575 00
Received during the year from members in California		\$203,710 22

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	52	\$40,702 17
Incurred during the year and interest-----	276	224,857 50
Deaths occurred in 1917-----	7	6,278 14
Totals-----	335	\$271,837 81
Paid during the year-----	170	158,513 01
Balance-----	165	\$113,324 80

THE INDEPENDENT ORDER OF FORESTERS.

Toronto, Canada.

Year ending December 31, 1918.

(Incorporated 1889. Commenced business in California 1911)

W. H. HUNTER, B. A., President.

F. J. DARCH, Secretary.

Balance from previous year----- \$50,002,787 19

INCOME.

Assessments or premiums-----	3,810,062 19
Deduct payments returned to applicants and members-----	8,414 52
Net amount received from members-----	\$3,801,647 67
Interest on mortgage loans-----	211,234 21
Interest on collateral loans-----	246,951 70
Interest on bonds and dividends on stocks-----	653,357 23
Interest on policy liens-----	1,087,001 83
Interest from all other sources-----	3,132 87
Rents-----	62,029 32
From all other sources-----	443,112 17
Total income-----	\$56,511,254 19

DISBURSEMENTS.

Death claims-----	\$2,818,125 58
Permanent disability claims-----	147,305 15
Sick and accident claims-----	255,362 32
Old age benefits-----	1,094,737 42
Other benefits-----	252,853 20
Total benefits paid-----	\$4,568,863 67
Expense proportion S. B. fund-----	30,101 25
Commissions and fees paid to deputies and organizers-----	46,255 44
Salaries of deputies and organizers-----	103,076 30
Salaries of managers or agents-----	54,480 67
Salaries of officers and trustees-----	35,400 00
Other compensation of officers and trustees-----	12,583 33
Salaries of office employees-----	107,200 91
Auditor's fees-----	1,300 00
Inspection of risks-----	3,745 22
Salaries and fees paid to subordinate medical examiners-----	18,359 89
Traveling and other expenses of officers, trustees and committees-----	12,653 65
For commissions-----	144,866 53
Insurance department fees-----	8,066 13
Rent-----	18,665 08
Advertising-----	4,246 34
Postage, express, telegraph and telephone-----	18,943 25
Lodge supplies-----	4,878 82
Official publication-----	15,070 67
Legal expense in litigating claims-----	72 32

Other legal expenses.....	16,097	77
Furniture and fixtures.....	1,336	62
Taxes, repairs and other expenses on real estate.....	26,562	59
Loss on sale or maturity of ledger assets.....	844,004	23
Decrease in book value of ledger assets.....	1,692,820	90
Borrowed money repaid.....	13,231	90
Interest on borrowed money.....	126,470	17
All other disbursements.....	179,269	59
Total disbursements.....	\$8,108,633	24
Balance.....	\$48,402,620	95

LEDGER ASSETS.

Book value of real estate.....	\$1,065,605	62
Mortgage loans on real estate.....	4,129,137	72
Loans secured by pledge of bonds, stocks or other collateral.....	4,289,767	68
Book value of bonds and stocks.....	13,896,956	98
Deposits in trust companies and banks not on interest.....	21,874	05
Deposits in trust companies and banks on interest.....	104,285	94
Special deposit.....	20,045	00
Other ledger assets.....	874,947	96
Total ledger assets.....	\$48,402,620	95

Non-Ledger Assets.

Interest and rents due and accrued.....	586,888	96
Market value of real estate over book value.....	116,116	38
Assessments actually collected by subordinate lodges.....	37,116	82
All other assets.....	54,418	51
Gross assets.....	\$49,197,163	42

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$2,410,197	15
Market value of special deposits.....	24,838	76
Other items.....	54,418	51
	2,489,454	42
Total admitted assets.....	\$46,707,709	00

LIABILITIES.

Death claims due and unpaid.....	\$148	34
Death claims adjusted.....	11,916	47
Death claims resisted.....	2,600	00
Death claims not yet adjusted.....	200,424	73
	215,089	54
Present value of deferred death claims.....	1,822	00
Permanent disability claims.....	\$389	33
Present value of disability claims.....	8,036	00
Total permanent disability claims.....	8,425	33
Sick claims due and unpaid.....	\$1,414	97
Funeral claims not yet due.....	375	00
Funeral claims resisted.....	100	00
Sick claims not yet adjusted.....	7,317	55
Funeral claims not yet adjusted.....	1,950	00
Total sick and funeral claims.....	11,157	52
Old age and other benefits.....	35,417	00
Total unpaid claims.....	\$271,911	39
Salaries, rents, expenses, commissions, etc.....	6,025	82
Borrowed money.....	1,677,275	01
Advance assessments.....	14,535	00
All other liabilities.....	44,058,503	22
Total.....	\$46,029,027	44

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	179,713	\$175,786,918 00	13,243	\$15,459,998 00
Written and renewed during year	8,220	7,573,296 00	1,258	1,303,500 00
Received by transfer during year-----			536	562,100 00
Increased during year-----	2,236	2,076,093 00		
Totals -----	190,169	\$185,400,307 00	15,037	\$17,325,598 00
Terminated, decreased, transferred	15,060	14,400,390 00	2,048	2,106,684 00
In force December 31, 1918--	195,109	\$170,999,917 00	12,989	\$15,218,914 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	183	\$169,946 27	4	\$6,500 00
Revived and incurred during year	2,823	2,907,028 42	177	235,850 00
Totals -----	3,006	\$3,076,974 69	181	\$242,350 00
Paid during the year-----	2,762	2,818,125 58	168	227,267 00
Balance -----	244	\$258,849 11	13	\$15,083 00
Saved by compromising or scaling -----		33,176 64		2,583 00
Rejected during the year-----	15	10,582 93	1	500 00
Unpaid December 31, 1918--	229	\$215,089 54	12	\$12,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	1	\$200 00		
Revived and incurred during year	154	147,694 48	12	\$10,150 00
Totals -----	155	\$147,894 48		
Paid during year-----	153	147,305 15	12	10,150 00
Balance -----	2	\$589 33		
Rejected during year -----	1	200 00		
Unpaid December 31, 1918--	1	\$389 83		

EXHIBIT OF SICK AND FUNERAL CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	295	\$9,915 22	1	\$71 86
Incurred during year-----	11,716	294,582 47	29	1,034 25
Totals -----	12,011	\$304,497 69	30	\$106 11
Paid during year-----	11,520	289,086 90	29	1,026 47
Rejected during year-----	116	4,253 27		57 06
Unpaid December 31, 1918--	375	\$11,157 52	1	\$22 58

EXHIBIT OF OLD AGE AND OTHER CLAIMS AND EXPECTATIONS OF LIFE.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	11	\$1,600 00		
Incurred during year and interest--	1,242	1,119,306 22	58	\$80,631 76
Totals -----	1,259	\$1,123,261 94		
Paid during year-----	1,247	1,120,984 08	58	80,631 76
Unpaid December 31, 1918--	9	\$1,100 00		

KNIGHTS OF COLUMBUS.**New Haven, Connecticut.**

Year ending December 31, 1918.

(Incorporated 1882. Commenced business in California 1911)

JAMES A. FLAHERTY, President.

WILLIAM J. MCGINLEY, Secretary.

Balance from previous year----- \$8,078,278 69

INCOME.

Assessments or premiums-----	\$1,872,101 03
Dues and per capita tax-----	327,452 62
Medical examiners' fees actually received-----	7,727 04
Final withdrawal card fees-----	1,861 59
Interest on assessment credit liens-----	400 58
Returned assessments refunded-----	41 31

Total received from members-----	\$2,209,584 17
Deduct payments returned to applicants and members-----	37 84

Net amount received from members-----	\$2,209,546 33
Interest on mortgage loans-----	29,095 22
Interest on bonds and dividends on stocks-----	304,925 00
Interest from all other sources-----	9,456 65
Sale of lodge supplies-----	23,766 61
Profit on sale or maturity of ledger assets-----	4,603 15
Increase in book value of ledger assets-----	8,542 23

Total income-----	\$2,589,935 19
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Sum-----	\$10,668,213 88
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DISBURSEMENTS.

Death claims-----	\$1,543,559 44
Salaries of officers-----	22,666 64
Other compensation of officers and trustees-----	4,325 00
Salaries and other compensation of committees-----	6,054 96
Salaries of office employees-----	62,776 04
Salaries and fees paid to supreme medical examiners-----	7,828 00
Traveling and other expenses of officers, trustees and committees-----	27,429 55
Insurance department fees-----	1,190 00
Rent-----	3,600 00
Advertising, printing and stationery-----	11,880 54
Postage, express, telegraph and telephone-----	13,541 64
Lodge supplies-----	17,295 08
Official publication-----	99,942 41
Expenses of supreme lodge meeting-----	48,294 83
Legal expense in litigating claims-----	478 93
Other legal expenses-----	7,560 12
Furniture and fixtures-----	3,216 88
Loss on sale or maturity of ledger assets-----	498 75
Decrease in book value of ledger assets-----	2,655 05
Minnesota fire sufferers-----	5,000 00
Delivery charges-----	108 10
Expense supreme office-----	1,329 76
All other disbursements-----	32,529 87

Total disbursements-----	\$1,923,761 59
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Balance-----	\$8,744,452 29
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LEDGER ASSETS.

Mortgage loans on real estate	\$615,750 00
Book value of bonds and stocks	7,900,303 01
Deposits in trust companies and banks not on interest	27,394 50
Deposits in trust companies and banks on interest	201,004 78
Total ledger assets	\$8,744,452 29

Non-Ledger Assets.

Interest due and accrued	129,337 02
Assessments actually collected by subordinate lodges	66,509 26
Assessment credit liens	12,573 33
All other assets	20,148 84
Gross assets	\$8,973,020 74

Deduct Assets Not Admitted.

Bills receivable	\$20,148 84
Overdue and accrued interest on bonds in default	25,200 83
Book value of bonds over market value	26,966 78
Market value of special deposits	11,500 00
	83,816 45
Total admitted assets	\$8,889,204 29

LIABILITIES.

Death claims due and unpaid	\$89,992 86
Death claims resisted	2,000 00
Death claims not yet adjusted	511,500 00
Total death claims	\$603,492 86
Salaries, rents, expenses, commissions, etc.	15,000 00
Total	\$618,492 86

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	123,979	\$131,679,400 33	2,165	\$2,438,600 00
Written and renewed during year	12,554	13,597,000 00	218	257,000 00
Totals	136,533	\$145,276,400 33	2,383	\$2,695,600 00
Terminated, decreased, transferred	7,598	8,061,966 00	125	144,630 00
In force December 31, 1918	128,935	\$137,214,434 33	2,258	\$2,550,940 00
Received during the year from members in California				\$41,162 24

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	133	\$138,456 23	2	\$2,000 00
Incurred during year and interest	1,903	2,011,609 16	33	37,000 00
Totals	2,036	\$2,150,065 39	35	\$39,000 00
Paid during year	1,459	1,543,559 44	20	21,000 00
Balance	577	\$606,505 95	15	\$18,000 00
Saved by compromising or scaling		500 00		
Rejected during year	2	2,000 00		
Liens deducted		513 00		
Unpaid December 31, 1918	575	\$603,492 86	15	\$18,000 00

SUPREME LODGE, KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT.

Indianapolis, Indiana.

Year ending December 31, 1918.

(Reincorporated 1894. Commenced business in California 1911)

HARRY WADE, President.

W. O. POWERS, Secretary.

Balance from previous year----- \$9,471,993 08

INCOME.

Membership fees actually received-----	\$5,284 00
Assessments or premiums-----	2,483,122 97
Total received from members-----	\$2,488,406 97
Deduct payments returned to applicants and members-----	2,194 02
Net amount received from members-----	\$2,486,212 95
Interest on mortgage loans-----	6,999 97
Interest on bonds and dividends on stocks-----	481,000 89
Interest from all other sources-----	2,101 88
Rents-----	7,410 93
Profit on sale or maturity of ledger assets-----	2,293 82
Increase in book value of ledger assets-----	2,809 33
From all other sources-----	3,021 59
Total income-----	\$2,991,851 36
Sum-----	\$12,463,844 44

DISBURSEMENTS.

Death claims-----	\$1,835,018 00
Commissions and fees paid to deputies and organizers-----	70,737 86
Salaries of deputies and organizers-----	3,985 32
Salaries of officers and trustees-----	12,999 60
Other compensation of officers and trustees-----	6,416 80
Salaries of office employees-----	43,113 55
Salaries and fees paid to supreme medical examiners-----	3,999 60
Salaries and fees paid to subordinate medical examiners-----	8,471 00
Traveling and other expenses of officers, trustees and committees-----	8,114 53
For collection and remittance of assessments and dues-----	112,581 61
Insurance department fees-----	1,135 00
Rent-----	6,201 96
Advertising, printing and stationery-----	17,571 75
Postage, express, telegraph and telephone-----	15,789 18
Official publication-----	29,165 06
Expenses of supreme lodge meeting-----	845 00
Legal expenses-----	1,621 26
Furniture and fixtures-----	1,425 26
Taxes, repairs and other expenses on real estate-----	114 37
Loss on sale or maturity of ledger assets-----	29 20
Decrease in book value of ledger assets-----	12,442 66
All other disbursements-----	15,987 64
Total disbursements-----	\$2,213,766 21
Balance-----	\$10,250,078 23

REPORT OF INSURANCE COMMISSIONER.

LEDGER ASSETS.

Mortgage loans on real estate	\$200,000 00
Book value of bonds and stocks	9,421,919 17
Cash in association's office	750 00
Deposits in trust companies and banks on interest	158,385 04
Bills receivable	2,915 62
Other ledger assets	466,108 40
Total ledger assets	\$10,250,078 23

Non-Ledger Assets.

Interest and rents due and accrued	173,048 52
Market value of bonds and stocks over book value	21,186 84
Assessments actually collected by subordinate lodges	25,877 26
All other assets	836 96
Gross assets	\$10,471,027 81

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds	\$2,915 62
Overdue and accrued interest on bonds in default	775 00
Market value of special deposits	7,878 72
	11,569 34
Total admitted assets	\$10,459,458 47

LIABILITIES.

Death claims resisted	\$9,000 00
Death claims not yet adjusted	266,457 00
Death claims payable in installments	40,251 45
Total death claims	\$315,708 45
Salaries, rents, expenses, commissions, etc.	30,959 49
Advance assessments	57,814 74
All other liabilities	9,069,701 54
Total	\$9,474,184 22

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force December 31, 1917	72,461	\$96,508,135 00
Written and renewed during the year	5,013	6,625,243 00
Increased during year		17 31
Totals	77,474	103,135,109 00
Terminated, decreased, transferred	4,927	6,769,664 00
In force December 31, 1918	72,547	\$96,365,445 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917	124	\$198,925 34
Incurred during the year and interest	1,323	1,956,929 81
Totals	1,447	\$2,155,855 15
Paid during the year	1,246	1,835,018 00
Balance	201	\$320,837 15
Saved by compromising or scaling		5,128 70
Unpaid December 31, 1918	201	\$315,708 45

NATIONAL COUNCIL OF KNIGHTS AND LADIES OF SECURITY.**Topeka, Kansas.**

Year ending December 31, 1918.

(Incorporated 1892. Commenced business in California 1911)

J. M. KIRKPATRICK, President.

J. V. ABRAHAM, Secretary.

Balance from previous year-----	\$2,779,137 67
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INCOME.

Assessments or premiums during first six months-----	\$158,504 53
All other assessments or premiums-----	2,577,447 09
Other payments by members-----	2,724 39
Total received from members-----	\$2,738,676 01
Deduct payments returned to applicants and members-----	1,182 40
Net amount received from members-----	\$2,737,493 61
Interest on mortgage loans-----	80,666 34
Interest on bonds and dividends on stocks-----	43,072 10
Interest from all other sources-----	8,586 07
Rents-----	28,415 00
Sale of lodge supplies-----	5,973 93
From all other sources-----	116,340 21
Total income-----	\$3,020,548 26
Sum-----	\$5,799,685 93

DISBURSEMENTS.

Death claims-----	\$2,502,140 79
Permanent disability claims-----	7,250 00
Old age benefits-----	234,384 44
Other benefits-----	28,800 02
Total benefits paid-----	\$2,772,575 25
Salaries of deputies and organizers-----	260,505 18
Salaries of officers and trustees-----	18,000 00
Other compensation of officers and trustees-----	7,000 81
Salaries and other compensation of committees-----	3,429 40
Salaries of office employees-----	52,915 98
Salaries and fees paid to supreme medical examiners-----	6,000 00
Traveling and other expenses of officers, trustees and committees---	3,133 95
For collection and remittance of interest-----	18 72
Insurance department fees-----	2,610 50
Rent-----	4,335 00
Advertising, printing and stationery-----	29,205 41
Postage, express, telegraph and telephone-----	11,541 16
Official publication-----	33,297 50
Legal expense in litigating claims-----	3,654 05
Other legal expenses-----	2,671 66
Furniture and fixtures-----	85 62
Taxes, repairs and other expenses on real estate-----	12,572 52
All other disbursements-----	9,568 32
Total disbursements-----	\$3,233,121 03
Balance-----	\$2,566,564 90

LEDGER ASSETS.

Book value of real estate-----	\$306,936 79
Mortgage loans on real estate-----	1,250,284 62
Book value of bonds and stocks-----	873,934 98
Deposits in trust companies and banks not on interest-----	135,408 51
Total ledger assets-----	\$2,566,564 90

Non-Ledger Assets.

Interest and rents due and accrued-----	42,786 83
Assessments actually collected by subordinate lodges-----	247,112 00
All other assets-----	124,830 92
Gross assets-----	\$2,981,294 65

LIABILITIES.

Death claims due and unpaid-----	\$405,166 70
Death claims not yet adjusted-----	717,946 23
Total death claims-----	\$1,123,112 93
Permanent disability claims resisted-----	3,125 00
Old age and other benefits-----	4,850 00
Total-----	\$1,131,087 93

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	195,732	\$235,153,000 00	6,872	\$8,066,000 00
Written and renewed during year	32,368	38,549,500 00	1,467	1,875,500 00
Totals-----	228,100	\$273,702,500 00	8,339	\$9,941,500 00
Terminated, decreased, transferred	23,305	25,994,000 00	1,081	1,248,500 00
In force December 31, 1918-----	204,795	\$247,708,500 00	7,258	\$8,693,000 00
Received during the year from members in California-----				\$96,187 17

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	275	\$346,500 00	5	\$6,000 00
Incurred during year and interest	2,857	3,575,000 00	89	109,500 00
Totals-----	3,132	\$3,921,500 00	94	\$115,500 00
Paid during the year-----	2,120	2,530,940 81	57	65,542 60
Balance-----	1,012	\$1,390,559 19	37	\$49,957 40
Saved by compromising or scaling-----		144,059 19		5,957 40
Rejected during the year-----	45	53,000 00	1	1,000 00
Unpaid December 31, 1918--	967	\$1,193,500 00	36	\$43,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	4	\$1,500 00
Incurred during the year and interest-----	16	8,875 00
Totals-----	20	\$10,375 00
Paid during the year-----	15	7,250 00
Rejected during the year-----	5	3,125 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	54	\$7,050 00	2	\$200 00
Incurred during year and interest	1,661	232,184 44	23	3,600 00
Totals-----	1,715	\$239,234 44	25	\$3,800 00
Paid during the year-----	1,677	234,384 44	25	3,800 00
Unpaid December 31, 1918--	38	\$4,850 00		

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION.**Erie, Pennsylvania.**

Year ending December 31, 1918.

(Incorporated 1890. Commenced business in California 1890)

MISS KATE MAHONEY, Supreme President. MRS. J. A. BOYER, Supreme Recorder.

INCOME.

Membership fees actually received-----	\$513 50
Assessments or premiums-----	276,342 46
All other assessments or premiums-----	1,347,979 24
Dues and per capita tax-----	73,837 50
Total received from members-----	\$1,698,672 70
Interest on mortgage loans-----	58,773 35
Interest on bonds and dividends on stocks-----	91,164 28
Interest from all other sources-----	15,713 94
Sale of lodge supplies-----	5,658 59
Profit on sale or maturity of ledger assets-----	899 45
From all other sources-----	31,478 70
Total income-----	\$1,906,361 01
Sum-----	\$5,497,805 21

DISBURSEMENTS.

Death claims-----	\$1,498,301 50
Commissions and fees paid to deputies and organizers-----	8,425 86
Other compensation of officers and trustees-----	12,700 00
Salaries of office employees-----	27,536 29
Traveling and other expenses of officers, trustees and committees---	6,516 08
Insurance department fees-----	421 18
Rent-----	1,600 00
Advertising, printing and stationery-----	8,969 39
Postage, express, telegraph and telephone-----	9,367 39
Lodge supplies-----	2,094 93
Official publication-----	19,837 79
Legal expenses-----	526 88
Furniture and fixtures-----	300 00
All other disbursements-----	5,189 52
Total disbursements-----	\$1,603,362 21
Balance-----	\$3,894,443 00

LEDGER ASSETS.

Mortgage loans on real estate-----	\$1,167,497 50
Book value of bonds and stocks-----	2,169,291 30
Deposits in trust companies and banks not on interest-----	417 45
Deposits in trust companies and banks on interest-----	557,236 75
Total ledger assets-----	\$3,894,443 00

Non-Ledger Assets.

Interest and rents due and accrued-----	7,887 43
Market value of real estate over book value-----	32,896 08
All other assets-----	99,928 27
Gross assets-----	\$4,035,154 78

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value_	\$29,533 30	
Market value of special deposits_	5,000 00	
Other items _	10,200 65	
		44,733 95
Total admitted assets_		\$3,990,420 83

LIABILITIES.

Death claims due and unpaid_	\$35,323 10	
Death claims not yet adjusted_	373,750 00	
Total death claims_		\$409,073 10
All other liabilities_		2,360 80
Total _		\$412,612 24

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917_	155,941	\$12,895,775 00	341	\$273,250 00
Written and renewed during year	1,098	74,100 00	5	5,325 00
Received by transfer during year_			31	
Increased during year_		114,975 00		
Totals _	157,039	\$13,084,850 00	346	\$278,575 00
Terminated, decreased, transferred	13,888	1,321,725 00	26	23,000 00
In force December 31, 1918_	143,151	\$11,763,125 00	320	\$255,575 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917_	147	\$110,742 00		
Incurred during year and interest	2,000	1,802,500 00	2	\$1,500 00
Totals _	2,237	\$1,913,242 10		
Paid during year_	1,734	1,498,301 50	2	1,500 00
Balance _	503	\$414,940 60		
Saved by compromising or scaling _		5,867 50		
Unpaid December 31, 1918_	503	\$409,073 10		

LADIES OF THE MACCABEES.**Port Huron, Michigan.**

Year ending December 31, 1918.

(Incorporated 1891. Commenced business in California 1905)

FRANCES E. BURNS, President.

EMMA E. BOWER, Secretary.

Balance from previous year_ \$1,384,357 60

INCOME.

Membership fees actually received_	\$868 25
Assessments or premiums during first twelve months_	27,280 55
All other assessments or premiums_	495,632 64
Dues and per capita tax_	61,811 71
Medical examiners' fees actually received_	10 25
Other payments by members_	127 96
Total received from members_	\$585,701 36
Deduct payments returned to applicants and members_	1,820 91
Net amount received from members_	\$583,880 45

FRATERNAL INSURANCE.

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Interest on bonds and dividends on stocks	70,538 68
Interest from all other sources	4,230 90
Sale of lodge supplies	1,704 02
Profit on sale or maturity of ledger assets	60 00
Increase in book value of ledger assets	15,402 48
From all other sources	248 23

Total income ----- \$676,065 76

Sum ----- \$2,060,423 36

DISBURSEMENTS.

Death claims	\$424,059 32
Permanent disability claims	7,597 78
Old age benefits	28,501 19
Other benefits	16,170 44

Total benefits paid ----- \$476,328 73

Commissions and fees paid to deputies and organizers	7,323 58
Salaries of deputies and organizers	32,917 23
Salaries of officers and trustees	12,200 04
Other compensation of officers and trustees	507 55
Salaries and other compensation of committees	651 82
Salaries of office employees	18,421 64
Salaries and fees paid to supreme medical examiners	3,000 00
Salaries and fees paid to subordinate medical examiners	3,817 00
Traveling and other expenses of officers, trustees and committees	3,204 61
Insurance department fees	281 28
Rent	3,000 00
Advertising, printing and stationery	1,617 59
Postage, express, telegraph and telephone	3,774 18
Lodge supplies	592 81
Official publication	5,534 70
Legal expense in litigating claims	322 63
Other legal expenses	2,074 72
Furniture and fixtures	787 30
Decrease in book value of ledger assets	3,049 73
All other disbursements	3,137 51

Total disbursements ----- \$582,544 65

Balance ----- \$1,477,878 71

LEDGER ASSETS.

Book value of bonds and stocks	\$1,415,569 03
Deposits in trust companies and banks on interest	61,438 24
Other ledger assets	871 44

Total ledger assets ----- \$1,477,878 71

Non-Ledger Assets.

Interest and rents due and accrued	17,828 48
Great commander's special fund	554 58
Great record keeper's special fund	2,991 21

Gross assets ----- \$1,499,252 98

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	11,116 03
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Total admitted assets ----- \$488,136 95

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Death claims due and unpaid-----	\$727 21	
Death claims not yet adjusted-----	36,489 23	
Total death claims-----		\$37,216 44
Permanent disability claims not yet adjusted-----	\$465 84	
Present value of disability claims-----	23,005 28	
Total permanent disability claims-----		23,471 12
Old age and other benefits-----		46,290 42
Total unpaid claims-----		\$106,977 98
Salaries, rents, expenses, commissions, etc.-----		3,874 72
Advance assessments and tax-----		2,207 16
Total-----		\$113,059 86

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	42,698	\$31,251,750 00	1,953	\$1,380,000 00
Written and renewed during year-----	3,527	2,291,000 00	236	162,750 00
Received by transfer during year-----			14	10,000 00
Increased during the year-----		8,500 00		
Totals-----	46,225	\$33,551,250 00	2,203	\$1,552,750 00
Terminated, decreased, transferred-----	3,460	2,294,500 00	219	149,000 00
In force December 31, 1918-----	42,765	\$31,256,750 00	1,984	\$1,403,750 00
Received during the year from members in California-----				\$2,823 87

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	32	\$26,751 12	1	\$500 00
Incurred during year and interest-----	588	452,108 73	24	16,000 00
Totals-----	620	\$478,859 85	25	\$16,500 00
Paid during the year-----	568	424,059 32	24	15,446 22
Balance-----	52	\$54,800 53	1	\$1,053 78
Liens-----		5,013 89		53 71
Saved by compromising-----		1,820 20		
Rejected during the year-----	2	750 00		
Unpaid December 31, 1918-----	50	\$37,216 44	1	\$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	93	\$27,219 24	1	\$500 00
Incurred during year and interest-----	12	8,788 59		
Totals-----	105	\$36,007 83		
Paid during the year-----	10	7,597 78		
Balance-----	95	\$28,410 05		
Rejected during the year-----	16	4,934 93	1	500 00
Unpaid December 31, 1918-----	79	\$23,475 12		

EXHIBIT OF MATERNITY CLAIMS.

	Number.	Amount.
Incurred and paid during the year-----	2	\$100 00

LOYAL AMERICAN LIFE ASSOCIATION.**Chicago, Illinois.**

Year ending December 31, 1918.

(Incorporated 1896. Commenced business in California 1896)

E. J. DUNN, President.

H. D. COWAN, Secretary.

Balance from previous year----- \$386,917 29

INCOME.

Assessments or premiums-----	\$414,407 92
Other payments by members-----	330 10
Total received from members-----	\$414,738 02
Deduct payments returned to applicants and members-----	304 58
Net amount received from members-----	\$414,433 44
Interest on mortgage loans-----	8,150 86
Interest on bonds and dividends on stocks-----	8,638 62
Interest from all other sources-----	998 25
Sale of lodge supplies-----	157 04
Borrowed money-----	45,000 00
From all other sources-----	319 85
Total income-----	\$477,698 06
Sum-----	\$864,615 35

DISBURSEMENTS.

Death claims-----	\$266,096 82
Disability claims-----	300 00
Old age benefits-----	875 69
Other benefits-----	450 00
Total benefits paid-----	\$267,722 51
Commissions and fees paid to deputies and organizers-----	52,788 81
Salaries of deputies and organizers-----	17,785 12
Salaries of officers and trustees-----	22,250 00
Salaries and other compensation of committees-----	910 56
Salaries of office employees-----	19,556 25
Salaries and fees paid to supreme medical examiner-----	2,920 00
Salaries and fees paid to subordinate medical examiners-----	1,049 50
Traveling and other expenses of officers, trustees and committees-----	4,853 96
For collection and remittance of assessments and dues-----	474 35
Rent-----	4,285 97
Advertising, printing and stationery-----	1,995 74
Postage, express, telegraph and telephone-----	2,014 59
Lodge supplies-----	375 01
Official publication-----	4,597 74
Legal expense in litigating claims-----	1,358 32
Furniture and fixtures-----	87 50
Taxes, repairs and other expenses on real estate-----	5 75
Bond premiums, taxes-----	338 91
Settling claims-----	275 49
All other disbursements-----	26,337 33
Total disbursements-----	\$431,983 41
Balance-----	\$432,631 94

LEDGER ASSETS.

Book value of real estate-----	\$2,081 14
Mortgage loans on real estate-----	120,500 00
Book value of bonds and stocks-----	232,000 00
Deposits in trust companies and banks on interest-----	78,050 80
Total ledger assets-----	\$432,631 94

REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.

Interest and rents due and accrued-----	9,159 85
Market value of bonds and stocks over book value-----	9,965 50
Assessments actually collected by subordinate lodges-----	34,435 35
All other assets-----	6,335 88
Gross assets-----	\$492,528 52

Deduct Assets Not Admitted.

Office furniture, fixtures, supplies, etc.-----	5,400 00
Total admitted assets-----	\$487,128 52

LIABILITIES.

Death claims resisted-----	\$1,500 00
Death claims not yet adjusted-----	57,154 18
Deferred death claims payable in installments-----	9,424 26
Total death claims-----	\$68,078 44
Salaries, rents, expenses, commissions, etc.-----	5,686 02
Borrowed money-----	45,000 00
All other liabilities-----	77 31
Total-----	\$118,841 77

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	16,816	\$17,852,481 00	22	\$24,250 00
Written and renewed during year-----	1,081	1,123,650 00	1	2,000 00
Totals-----	17,897	\$18,976,131 00	23	\$26,250 00
Terminated, decreased, transferred-----	1,599	1,705,370 00	3	2,500 00
In force December 31, 1918--	16,298	\$17,270,761 00	20	\$23,750 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	45	\$46,928 14
Incurred during year and interest-----	284	294,612 80
Totals-----	329	\$341,540 94
Paid during year-----	254	266,096 82
Balance-----	75	\$75,444 12
Saved by compromising or scaling-----	-----	7,365 68
Unpaid December 31, 1918-----	75	\$68,078 44

EXHIBIT OF ACCIDENT CLAIMS.

	Number.	Amount.
Incurred and paid during year-----	15	\$750 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number.	Amount.
Incurred and paid during year and interest-----	7	\$875 69

LOYAL MYSTIC LEGION OF AMERICA.**Hastings, Nebraska.**

Year ending December 31, 1918.

(Incorporated 1892. Commenced business in California 1892)

F. J. SCHAUFELBERGER, President.

GEO. O. CHURCHILL, Secretary.

Balance from previous year-----	\$77,746 06
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INCOME.

Assessments or premiums during first ten months-----	\$134 10
All other assessments or premiums-----	72,336 46
Total received from members-----	\$72,470 56
Interest on mortgage loans-----	2,053 82
Interest from all other sources-----	164 90
Rents-----	2,149 00
Sale of lodge supplies-----	12 91
From all other sources-----	9 50
Total income-----	\$76,860 69
Sum-----	\$154,606 75

DISBURSEMENTS.

Death claims-----	\$49,962 18
Permanent disability claims-----	3,050 06
Sick and accident claims-----	24 00
Total benefits paid-----	\$53,036 18
Commissions and fees paid to deputies and organizers-----	159 83
Salaries of deputies and organizers-----	2,430 87
Salaries of officers and trustees-----	8,000 00
Salaries of office employees-----	1,980 00
Salaries and fees paid to supreme medical examiners-----	8 00
Traveling and other expenses of officers, trustees and committees--	890 54
Insurance department fees-----	264 71
Rent-----	960 00
Advertising, printing and stationery-----	112 41
Postage, express, telegraph and telephone-----	268 49
Official publication-----	488 22
Expenses of supreme lodge meeting-----	1,230 28
Legal expenses in litigating claims-----	110 00
Other legal expenses-----	198 57
Taxes, repairs and other expenses on real estate-----	1,461 77
All other disbursements-----	192 85
Total disbursements-----	\$18,756 54
Balance-----	\$26,499 92

LEDGER ASSETS.

Book value of real estate-----	\$35,000 00
Mortgage loans on real estate-----	32,900 00
Cash in association's office-----	171 70
Deposits in trust companies and banks not on interest-----	14,742 33
Total ledger assets-----	\$82,814 03

Non-Ledger Assets.

Interest and rents due and accrued-----	517 28
Market value of real estate over book value-----	5,000 00
Assessments actually collected by subordinate lodges-----	5,777 98
All other assets-----	1,000 00
Gross assets-----	\$95,109 29

Deduct Assets Not Admitted.

Book value of real estate over market value-----	\$5,000 00	
Other items -----	1,000 00	
		6,000 00
Total admitted assets-----		\$89,109 29

LIABILITIES.

Death claims not yet adjusted-----	\$7,887 18
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EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	2,279	\$2,254,948 00	49	\$54,223 00
Written and renewed during year	12	9,500 00		
Totals -----	2,291	\$2,264,448 00	49	\$54,223 00
Terminated, decreased, transferred	317	462,186 24	4	4,273 27
In force December 31, 1918-	1,974	\$1,802,261 76	45	\$49,949 73
Received during year from members in California-----				\$1,901 11

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	8	\$8,606 07		
Incurred during year and interest	59	51,275 79	4	\$4,273 27
Totals -----	67	\$59,881 86	4	\$4,273 27
Paid during the year-----	59	49,962 18	3	3,273 27
Balance -----	8	\$9,919 68	1	\$1,000 00
Saved by compromising or scaling -----		2,032 50		
Unpaid December 31, 1918-	8	\$7,887 18	1	\$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Incurred and paid during year-----	26	\$3,050 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Number.	Amount.
Incurred and paid during year-----	1	\$24 00

THE MACCABEES.**Detroit, Michigan.**

Year ending December 31, 1918.

(Commenced business in California 1889)

D. P. MARKEY, Supreme Commander.	L. E. SISLER, Supreme Record Keeper.
Balance from previous year-----	\$14,259,987 56

INCOME.

Assessments or premiums during first twelve months-----	\$272,939 61
All other assessments or premiums-----	5,585,066 44
Dues and per capita tax-----	386,989 50
Other payments by members-----	301,655 60
Total received from members-----	\$6,546,651 15
Deduct payments returned to applicants and members-----	6,592 98
Net amount received from members-----	\$6,540,058 17

Interest on bonds and dividends on stocks	731,443 86
Interest from all other sources	6 07
Rents	2,000 00
Sale of lodge supplies	7,672 66
Borrowed money	47,153 95
Profit on sale or maturity of ledger assets	2,072 76
Increase in book value of ledger assets	7,519 99
From all other sources	106,897 24
Total income	\$7,462,764 70
Sum	\$21,722,752 26

DISBURSEMENTS.

Death claims	\$5,467,296 84
Permanent disability claims	634,342 89
Sick and accident claims	69,106 23
Other benefits	225,518 81
Total benefits paid	\$6,396,264 77
Commissions and fees paid to deputies and organizers	139,679 64
Salaries of managers or agents not deputies or organizers	372,734 10
Salaries of officers and trustees	28,300 00
Salaries of office employees	103,793 77
Salaries and fees paid to supreme medical examiners	8,356 95
Salaries and fees paid to subordinate medical examiners	47,139 04
Traveling and other expenses of officers, trustees and committees	3,508 20
Insurance department fees	1,901 72
Rents	460 50
Advertising, printing and stationery	26,979 24
Postage, express, telegraph and telephone	28,379 35
Lodge supplies	23,674 14
Official publication	27,238 14
Legal expense in litigating claims	8,872 21
Other legal expenses	5,413 74
Furniture and fixtures	2,859 74
Taxes, repairs and other expenses on real estate	4,643 93
Loss on sale or maturity of ledger assets	282 20
Decrease in book value of ledger assets	41,409 66
Loan to general fund	30,000 00
Home and Relief Association	49,785 56
All other disbursements	41,414 65
Total disbursements	\$7,393,091 25
Balance	\$14,329,661 01

LEDGER ASSETS.

Book value of real estate	\$175,000 00
Book value of bonds and stocks	13,685,174 93
Cash in association's office	19,441 08
Deposits in trust companies and banks on interest	450,045 00
Total ledger assets	\$14,329,661 01

Non-Ledger Assets.

Interest and rents due and accrued	324,836 86
Assessments actually collected by subordinate lodges	525,000 00
All other assets	9,884,055 21
Gross assets	\$25,063,553 08

REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.

Overdue and accrued interest on bonds in default	\$5,614 58	
Book value of bonds and stocks over market value	19,500 39	
Market value of special deposits	26,339 74	
Other items	9,884,055 21	
		9,935,569 92
Total admitted assets		\$15,127,983 16

LIABILITIES.

Death claims due and unpaid	\$716,506 70	
Death claims resisted	23,921 60	
Total death claims		\$740,428 30
Present value of disability claims		1,567,450 91
Sick and accident claims		1,671 31
Total unpaid claims		\$2,309,550 52
Salaries, rents, expenses, commissions, etc.		57,592 59
Borrowed money		59,534 45
All other liabilities		18,534 42
Total		\$2,445,211 98

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	300,061	\$359,824,687 82	7,615	\$10,100,090 00
Written and renewed during year	17,970	18,141,000 00	379	399,000 00
Totals	318,031	\$377,965,687 82	7,994	\$10,499,090 00
Terminated, decreased, transferred	23,231	23,711,528 19	469	576,000 00
In force December 31, 1918	294,800	\$354,254,159 63	7,525	\$9,923,000 00
Received during the year from members in California				\$175,992 33

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	127	\$182,365 15	2	\$1,500 00
Incurred during year and interest	4,861	6,102,994 60	124	174,159 20
Totals	4,988	\$6,285,359 75	126	\$175,659 20
Paid during year	4,352	5,467,296 84	116	164,136 98
Balance	636	\$818,062 91	10	\$11,522 22
Saved by compromising or scaling		77,634 61		522 22
Unpaid December 31, 1918	636	\$740,428 30	10	\$11,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	3,416	\$3,120,487 82	57	\$83,662 80
Incurred during year and interest	794	1,048,319 81	21	35,999 50
Totals	4,210	\$4,168,807 63	78	\$119,662 30
Paid during year	257	634,342 89	7	18,315 91
Balance	3,953	\$3,534,464 74	71	\$101,346 39
Saved by compromising or scaling		145,455 37		9,141 39
Rejected during year	402	397,678 41	5	5,425 00
Unpaid December 31, 1918	3,551	\$2,991,330 96	66	\$86,780 80

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	7	\$320 00		
Incurred during year-----	3,152	70,951 54	83	\$2,190 00
Totals -----	3,159	\$71,271 54		
Paid during year-----	3,058	69,106 23	83	2,190 00
Rejected during year-----	34	494 00		
Unpaid December 31, 1918--	67	\$1,671 31		

EXHIBIT OF PATRIOTIC CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	43	\$16,020 27
Incurred during year and interest-----	175	197,229 73
Totals -----	218	\$213,250 00
Paid during year -----	218	213,250 00

MODERN BROTHERHOOD OF AMERICA.

Mason City, Iowa.

Year ending December 31, 1918.

(Incorporated 1897. Commenced business in California 1901)

T. B. HANLEY, President.

E. L. BALZ, Secretary.

Balance from previous year-----	\$3,423,704 05
Less suspense account-----	18,440 36
Total -----	\$3,405,263 69

INCOME.

Membership fees actually received-----	\$52,573 97
All other assessments or premiums-----	1,162,182 81
Dues and per capita tax-----	115,328 79
Other payments by members-----	22,956 99
Total received from members-----	\$1,353,042 56
Deduct payments returned to applicants and members-----	8,039 98
Net amount received from members-----	\$1,345,002 58
Interest on mortgage loans-----	110,251 13
Interest on bonds and dividends on stocks-----	58,665 63
Interest from all other sources-----	2,334 28
Rents-----	24,739 26
Sale of lodge supplies-----	1,276 57
From all other sources-----	3,689 72
Total income -----	\$1,545,959 17
Sum -----	\$4,951,222 86

DISBURSEMENTS.

Death claims-----	\$714,378 48
Permanent disability claims-----	22,210 01
Sick and accident claims-----	9,425 00
Old age benefits-----	122,281 04
Total benefits paid-----	\$868,294 53
Commissions and fees paid to deputies and organizers-----	56,163 27
Salaries of officers and trustees-----	13,200 00
Other compensation of officers and trustees-----	13,110 74

Salaries and other compensation of committees.....	602 62
Salaries of office employees.....	36,850 58
Traveling and other expenses of officers, trustees and committees.....	943 63
Insurance department fees.....	1,993 85
Rent and light.....	5,750 62
Advertising, printing and stationery.....	10,068 69
Postage, express, telegraph and telephone.....	11,036 82
Lodge supplies.....	1,354 81
Official publication.....	14,390 23
Legal expense in litigating claims.....	7,349 75
Other legal expenses.....	2,734 97
Furniture and fixtures.....	2,390 44
Taxes, repairs and other expenses on real estate.....	19,600 49
All other disbursements.....	7,018 94
Total disbursements.....	\$1,072,854 98
Balance.....	\$3,878,367 88

LEDGER ASSETS.

Book value of real estate.....	\$289,106 21
Mortgage loans on real estate.....	2,233,800 00
Book value of bonds and stocks.....	1,304,599 99
Deposits in trust companies and banks on interest.....	50,861 68
Total ledger assets.....	\$3,878,367 88

Non-Ledger Assets.

Interest and rents due and accrued.....	97,694 96
Market value of bonds and stocks over book value.....	4,192 66
Assessments actually collected by subordinate lodges.....	106,450 00
All other assets.....	123 57
Gross assets.....	\$4,086,829 07

LIABILITIES.

Death claims resisted.....	\$4,000 00
Death claims not yet adjusted.....	202,819 35
Total death claims.....	\$206,819 35
Permanent disability claims resisted.....	\$500 00
Permanent disability claims not yet adjusted.....	2,750 00
Total permanent disability claims.....	3,250 00
Sick and accident claims resisted.....	\$200 00
Sick and accident claims not yet adjusted.....	2,437 50
Total sick and accident claims.....	2,637 50
Old age benefits.....	65,467 05
Total unpaid claims.....	\$278,173 90
Salaries, rents, expenses, commissions, etc.....	5,557 31
Advance assessments.....	11,531 49
Total.....	\$295,262 70

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	58,428	\$69,209,750 00	563	\$671,000 00
Written and renewed during year.....	4,506	5,031,250 00	28	37,000 00
Received by transfer during year.....			8	7,000 00
Increased during the year.....		93,000 00		
Totals.....	62,934	\$74,334,000 00	599	\$715,000 00

Terminated, decreased, transferred	12,718	16,149,654 75	87	110,000 00
In force December 31, 1918	50,216	\$58,184,345 25	512	\$605,000 00
Received during the year from members in California				\$14,694 45

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	44	\$52,426 79		
Incurred during year and interest	767	\$73,044 15	9	\$9,300 00
Totals	811	\$925,470 94	9	\$9,300 00
Paid during the year	631	714,378 48	8	8,300 00
Balance	180	\$211,092 46	1	\$1,000 00
Saved by compromising or scaling		4,273 11		
Unpaid December 31, 1918	180	\$206,819 35	1	\$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	49	\$33,250 00	1	\$500 00
Incurred during year and interest	19	11,444 78	1	500 00
Totals	68	\$44,694 78	2	\$1,000 00
Paid during the year	40	22,210 01	2	689 11
Balance	28	\$22,484 77		\$310 89
Saved by compromising or scaling		5,984 77		310 89
Rejected during the year	8	5,750 00		
Withdrawn during the year	13	7,500 00		
Unpaid December 31, 1918	7	\$3,250 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	16	\$3,000 00	1	\$500 00
Incurred during the year	92	10,562 50		
Totals	108	\$13,562 50	1	\$500 00
Paid during the year	81	9,425 00	1	500 00
Saved by compromising or scaling		1,425 00		
Rejected during the year	8	1,075 00		
Unpaid December 31, 1918	19	\$2,637 50		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	92	\$48,677 07	1	\$858 78
Incurred during year and interest	242	143,483 67		
Totals	334	\$192,160 74		
Paid during the year	220	122,281 04		
Balance	114	\$69,879 70		
Saved by compromising or scaling		1,593 97		
Withdrawn during the year	6	2,818 68		
Unpaid December 31, 1918	108	\$65,467 05	1	\$858 78

MODERN ORDER OF PRAETORIANS.**Dallas, Texas.**

Year ending December 31, 1918.

(Incorporated 1898. Commenced business in California 1899)

C. B. GARDNER, President.

GEO. S. TAYLOR, Secretary.

Balance from previous year----- \$1,720,560 45

INCOME.

Membership fees actually received-----	\$50 70
Assessments or premiums-----	93,897 60
All other assessments or premiums-----	473,346 26
Dues and per capita tax-----	48,278 35
Other payments by members-----	17,005 85
Total received from members-----	\$632,578 76
Deduct payments returned to applicants and members-----	562 73
Net amount received from members-----	\$632,016 03
Interest on mortgage loans-----	58,864 27
Interest on bonds and dividends on stocks-----	3,173 29
Interest from all other sources-----	1,126 29
Rents-----	91,320 56
Sale of lodge supplies-----	816 62
From all other sources-----	50,149 94
Total income-----	\$837,467 00
Sum-----	\$2,558,027 45

DISBURSEMENTS.

Death claims-----	\$376,181 67
Permanent disability claims-----	1,036 47
Sick and accident claims-----	250 00
Old age benefits-----	390 00
Other benefits-----	1,405 31
Total benefits paid-----	\$379,263 43
Commissions and fees paid to deputies and organizers-----	72,713 85
Salaries of deputies and organizers-----	14,591 10
Salaries of officers and trustees-----	20,211 49
Salaries and other compensation of committees-----	2,448 00
Salaries of office employees-----	12,956 10
Other compensation of office employees-----	976 00
Salaries and fees paid to supreme medical examiners-----	4,999 80
Salaries and fees paid to subordinate medical examiners-----	45 00
Traveling and other expenses of officers, trustees and committees-----	481 50
For collection and remittance of assessments and dues-----	4,417 50
Insurance department fees-----	437 50
Rent-----	4,596 00
Advertising, printing and stationery-----	6,135 84
Postage, express, telegraph and telephone-----	4,413 03
Lodge supplies-----	1,105 46
Official publication-----	8,750 86
Legal expense in litigating claims-----	797 37
Other legal expenses-----	25 00
Furniture and fixtures-----	117 30
Taxes, repairs and other expenses on real estate-----	61,059 75
Borrowed money repaid-----	10,000 00
Interest on borrowed money-----	3,079 45
All other disbursements-----	10,585 47
Total disbursements-----	\$624,206 80
Balance-----	\$2,088,820 65

LEDGER ASSETS.

Book value of real estate.....	\$804,442 32
Mortgage loans on real estate.....	829,552 00
Loans secured by pledge of bonds, stocks or other collateral.....	1,940 00
Book value of bonds and stocks.....	192,434 00
Cash in association's office.....	25 00
Deposits in trust companies and banks not on interest.....	85,264 75
Deposits in trust companies and banks on interest.....	289 24
Bills receivable.....	18,795 84
Other ledger assets.....	1,077 50
Total ledger assets.....	\$1,933,820 65

Non-Ledger Assets.

Interest and rents due and accrued.....	20,375 16
Market value of real estate over book value.....	129,881 72
Assessments actually collected by subordinate lodges.....	56,262 19
Gross assets.....	\$2,140,339 74

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds..	\$18,111 37	
Bills receivable	684 47	
		18,795 84
Total admitted assets.....		\$2,121,543 88

LIABILITIES.

Death claims due and unpaid.....	\$583 67
Death claims resisted.....	8,000 00
Death claims not yet adjusted.....	90,836 00
Present value of deferred death claims.....	27,422 95
Total death claims.....	\$126,842 62
Present value of disability claims payable in installments.....	5,469 21
Old age and other benefits.....	3,199 37
Total unpaid claims.....	\$135,511 20
Salaries, rents, expenses, commissions, etc.....	8,505 82
Taxes.....	6,235 98
Borrowed money.....	50,000 00
Advance assessments.....	7,158 76
All other liabilities.....	1,994 39
Total.....	\$209,406 31

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	26,637	\$32,215,423 00	8	\$7,096 00
Written and renewed during year.....	5,370	6,826,500 00		
Totals.....	32,007	\$39,041,923 00		
Terminated, decreased, transferred.....	4,084	5,202,641 00		
In force December 31, 1918.....	27,923	\$33,839,282 00	8	\$7,096 00
Received during the year from members in California.....				\$96 79

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917.....	30	\$73,122 92
Incurred during the year and interest.....	360	436,155 03
Totals.....	399	\$509,277 95
Paid during the year.....	307	376,181 67
Balance.....	83	\$133,096 28
Saved by compromising or scaling.....		2,253 66
Rejected during the year.....	3	4,000 00
Unpaid December 31, 1918.....	80	\$126,842 62

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Amount.
Unpaid December 31, 1917-----	\$6,505 66
Paid during the year-----	1,036 45
Unpaid December 31, 1918-----	\$5,469 21

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Number.	Amount.
Incurred and paid during the year-----	1	\$250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----		\$1,414 76
Incurred during the year and interest-----	4	2,174 61
Totals -----	4	\$3,589 37
Paid during the year-----	4	390 00
Unpaid December 31, 1918-----		\$3,199 37

MODERN WOODMEN OF AMERICA.

Rock Island, Illinois.

Year ending December 31, 1918.

(Incorporated 1884. Commenced business in California 1899)

A. R. TALBOT, Head Consul.

A. N. BORT, Head Clerk.

Balance from previous year-----	\$14,798,346 73
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INCOME.

All assessments or premiums-----	\$17,973,679 13
Dues and per capita tax-----	1,981,718 87
Other payments by members-----	14,071 25
Total received from members-----	\$19,969,469 25
Deduct payments returned to applicants and members-----	2,413 01
Net amount received from members-----	\$19,967,056 24
Interest on mortgage loans-----	107,878 79
Interest on bonds and dividends on stocks-----	426,106 13
Interest from all other sources-----	92,256 18
Rents -----	13,194 50
Sale of lodge supplies-----	56,762 08
Profit on sale or maturity of ledger assets-----	141 00
Increase in book value of ledger assets-----	358 74
From all other sources-----	65,441 53
Total income -----	\$20,729,195 19
Sum -----	\$35,527,541 92

DISBURSEMENTS.

Death claims -----	\$17,142,256 55
Other benefits -----	1,231,166 30
Total benefits paid-----	\$18,383,422 85
Salaries of deputies and organizers-----	514,603 83
Salaries of officers and trustees-----	66,500 00
Salaries and other compensation of committees-----	10,500 00
Salaries of office employees-----	166,614 84
Salaries and fees paid to supreme medical examiners-----	23,963 80

Salaries and fees paid to subordinate medical examiners	4,130 91
Traveling and other expenses of officers, trustees and committees...	16,366 41
Insurance department fees	1,700 62
Rent	16,100 00
Advertising, printing and stationery	38,597 14
Postage, express, telegraph and telephone	25,701 57
Lodge supplies	46,290 36
Official publication	219,300 77
Expenses of supreme lodge meeting	317 81
Legal expense in litigating claims	33,137 12
Other legal expenses	8,400 00
Furniture, fixtures and library	6,495 35
Taxes, repairs and other expenses on real estate	8,525 72
Loss on sale or maturity of ledger assets	15,931 10
Decrease in book value of ledger assets	34,299 35
All other disbursements	503,971 27
Total disbursements	\$20,144,870 82
Decrease account transfer to head banker	800,000 00
Balance	\$14,582,671 10

LEDGER ASSETS.

Book value of real estate	\$1,250,774 55
Mortgage loans on real estate	1,826,325 00
Book value of bonds and stocks	7,272,705 73
Deposits in trust companies and banks on interest	4,232,865 82
Total ledger assets	\$14,582,671 10

Non-Ledger Assets.

Interest and rents due and accrued	185,002 26
Assessments actually collected by subordinate lodges	1,125,000 00
All other assets	414,309 17
Gross assets	\$16,306,982 53

Deduct Assets Not Admitted.

Miscellaneous	414,309 17
Total admitted assets	\$15,892,673 36

LIABILITIES.

Death claims due and unpaid	\$844,630 65
Death claims resisted	182,500 00
Death claims not yet adjusted	4,358,021 00
Total death claims	\$5,385,151 65
Salaries, rents, expenses, commissions, etc.	80,962 07
All other liabilities	900,000 00
Total	\$6,366,113 72

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	1,047,011	\$1,638,899,500 00	19,559	\$33,590,500 00
Written and renewed	76,427	80,661,500 00	1,589	1,639,500 00
Received by transfer			834	1,437,000 00
Increased during year		1,023,000 00		22,500 00
Totals	1,123,438	\$1,720,564,000 00	21,982	\$36,719,500 00
Terminated, decreased, trans.	56,277	75,922,000 00	1,763	2,551,000 00
In force Dec. 31, 1918	1,067,161	\$1,644,662,000 00	20,219	\$34,168,500 00
Received during the year from members in California				\$414,181 48

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	1,185	\$1,985,603 70	21	\$33,000 00
Incurred during year and interest	13,639	21,730,000 00	228	404,000 00
Totals -----	14,824	\$23,715,603 70	249	\$437,000 00
Paid during year-----	11,201	18,226,923 25	188	335,766 25
Balance -----	3,623	\$5,488,680 45	61	\$101,233 75
Saved by compromising or scaling -----		61,528 80		1,483 75
Rejected during year-----	34	42,000 00	1	1,000 00
Unpaid December 31, 1918--	3,589	\$5,385,151 65	60	\$98,750 00

EXHIBIT OF SEVENTY-YEAR BENEFIT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred during year and interest	322	\$645,000 00	7	\$15,000 00
Paid during year-----	322	156,499 60	7	3,391 40
Saved by compromising-----		\$488,500 40		\$11,608 60

MYSTIC TOILERS.

Des Moines, Iowa.

Year ending December 31, 1918.

(Incorporated 1899. Commenced business in California 1912)

W. L. HARDING, President.

B. O. MONTGOMERY, Secretary.

Balance from previous year----- \$201,717 18

INCOME.

Membership fees actually received-----	\$53 00
Assessments or premiums during first twelve months-----	254 25
All other assessments or premiums-----	39,831 45
Total received from members-----	\$43,743 85
Deduct payments returned to applicants and members-----	43,743 85
Interest on mortgage loans-----	\$11,674 20
Interest on bonds and dividends on stocks-----	280 74
Interest from all other sources-----	383 74
Sale of lodge supplies-----	25 73
From all other sources-----	42 00
Total income -----	\$56,150 26

DISBURSEMENTS.

Death claims -----	\$36,401 65
Sick and accident claims-----	300 00
Old age benefits-----	1,100 00
Total benefits paid-----	\$37,801 65
Commissions and fees paid to deputies and organizers-----	167 00
Salaries of officers and trustees-----	2,735 00
Salaries and other compensation of committees-----	48 72
Salaries of office employees-----	1,754 00
Salaries and fees paid to supreme medical examiners-----	10 00
Traveling and other expenses of officers, trustees and committees-----	315 00
Insurance department fees-----	371 95

Rent	734 50
Advertising, printing and stationery	152 78
Postage, express, telegraph and telephone	697 12
Official publication	782 10
Expenses of supreme lodge meeting	295 90
All other disbursements	489 04
Total disbursements	<u>\$46,354 76</u>
Balance	<u>\$211,512 68</u>

LEDGER ASSETS.

Mortgage loans on real estate	\$166,700 00
Book value of bonds and stocks	13,000 00
Deposits in trust companies and banks on interest	32,142 68
Total ledger assets	<u>\$211,512 68</u>

Non-Ledger Assets.

Interest and rents due and accrued	4,890 50
Assessments actually collected by subordinate lodges	3,600 00
Gross assets	<u>\$220,176 33</u>

LIABILITIES.

Death claims not yet adjusted	\$1,540 00
Sick and accident claims not yet adjusted	125 00
Total unpaid claims	<u>\$1,665 00</u>

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
Written and renewed during year	2,455	\$2,726,050 00
Increased during year	22	24,000 00
Totals	2,477	\$2,750,050 00
Terminated, decreased, transferred	97	104,950 00
In force December 31, 1918	2,380	\$2,645,100 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917	4	\$4,000 00
Incurred during year and interest	32	41,850 00
Totals	36	\$45,850 00
Paid during year	35	36,401 65
Balance	1	\$9,448 35
Saved by compromising or scaling		7,448 35
Unpaid December 31, 1918	1	\$2,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Number.	Amount.
Incurred during the year	8	\$425 00
Paid during the year	6	300 00
Unpaid December 31, 1918	2	\$125 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number.	Amount.
Incurred and paid during year and interest	12	\$1,100 00

NATIONAL FRATERNAL SOCIETY OF THE DEAF.**Chicago, Illinois.**

Year ending December 31, 1918.

(Incorporated 1907. Commenced business in California 1912)

HARRY C. ANDERSON, President.

FRANCIS P. GIBSON, Secretary.

Balance from previous year----- \$152,363 03

INCOME.

Membership fees actually received-----	\$1,999 00
All other assessments or premiums-----	41,147 69
Dues and per capita tax-----	17,110 11
Total received from members-----	\$60,256 80
Deduct payments returned to applicants and members-----	20 95
Net amount received from members-----	\$60,235 85
Interest on mortgage loans-----	6,438 55
Interest on bonds-----	1,836 34
Interest from all other sources-----	204 09
Rents-----	60 00
Sale of lodge supplies-----	446 60
From all other sources-----	188 44
Total income-----	\$69,409 87
Sum-----	\$221,772 90

DISBURSEMENTS.

Death claims-----	\$25,471 04
Sick and accident claims-----	7,090 00
Total benefits paid-----	\$32,561 04
Salaries of officers and trustees-----	3,592 28
Salaries of office employees-----	995 00
Salaries and fees paid to supreme medical examiners-----	230 00
Traveling and other expenses of officers, trustees and committees-----	104 26
Insurance department fees-----	522 05
Rent-----	540 00
Advertising, printing and stationery-----	260 97
Postage, express, telegraph and telephone-----	343 41
Lodge supplies-----	290 08
Official publication-----	1,398 85
Expenses of supreme lodge meeting-----	1,080 70
Furniture and fixtures-----	95 30
All other disbursements-----	453 71
Total disbursements-----	\$42,467 65
Balance-----	\$179,305 25

LEDGER ASSETS.

Mortgage loans on real estate-----	\$125,300 00
Book value of bonds and stocks-----	51,700 00
Cash in association's office-----	60 40
Deposits in trust companies and banks not on interest-----	1,944 85
Other ledger assets-----	300 00
Total ledger assets-----	\$179,305 25

Non-Ledger Assets.

Interest due and accrued-----	2,656 43
Gross assets-----	\$181,961 68

LIABILITIES.

Death claims not yet adjusted	-----	\$6,750 00
Sick and accident claims not yet adjusted	-----	500 00
Total unpaid claims	-----	\$7,340 00
Salaries, rents, expenses, commissions, etc., due or accrued	-----	222 32
Advance assessments	-----	450 89
Total	-----	\$8,013 21

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	3,137	\$2,297,750 00	119	\$87,750 00
Written and renewed during year	604	484,500 00	15	10,750 00
Received by transfer during year	-----	-----	1	500 00
Increased during the year	-----	20,000 00	-----	500 00
Totals	3,741	\$2,802,250 00	135	\$99,500 00
Terminated, decreased, transferred	101	82,500 00	5	3,750 00
In force December 31, 1918	3,640	\$2,719,750 00	130	\$95,750 00
Received during the year from members in California	-----	-----	-----	\$2,166 13

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	6	\$2,750 00	-----	-----
Incurred during year and interest	44	35,500 00	1	\$500 00
Totals	50	\$38,250 00	-----	-----
Paid during the year	38	25,471 04	1	500 00
Balance	12	\$12,778 96	-----	-----
Saved by compromising or scaling	-----	2,778 96	-----	-----
Rejected during the year	3	3,250 00	-----	-----
Unpaid December 31, 1918	9	\$6,750 00	-----	-----

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	23	\$480 00	-----	-----
Increase in estimated liability	14	275 00	1	\$5 00
Incurred during the year	398	6,925 00	25	510 00
Totals	435	\$7,680 00	26	\$515 00
Paid during the year	400	7,090 00	25	505 00
Unpaid December 31, 1918	35	\$590 00	1	\$10 00

THE NATIONAL PROTECTIVE LEGION.

Waverly, N. Y.

Year ending December 31, 1918.

(Incorporated 1891)

GEORGE A. SCOTT, President.

HENRY C. LOCKWOOD, Secretary.

INCOME.

Membership fees actually received	-----	\$2,255 58
Assessments or premiums during first twelve months	-----	108,870 03
All other assessments or premiums	-----	178,678 83
Dues and per capita tax	-----	880 40
Total received from members	-----	\$290,684 84

Interest on mortgage loans	1,675 00
Interest on bonds and dividends on stocks	3,607 50
Rents	2,815 00
Sale of lodge supplies	2,271 46
Borrowed money	15,000 00
From all other sources	12,788 91

Total income	\$328,842 71
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Sum	\$485,334 45
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DISBURSEMENTS.

Death claims	\$124,831 02
Sick and accident claims	84,507 53
Old age benefits	2,166 64

Total benefits paid	\$211,505 19
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Commissions and fees paid to deputies and organizers	6,854 94
Salaries of deputies and organizers	36,139 94
Salaries of officers and trustees	8,159 88
Salaries of office employees	11,343 91
Salaries and fees paid to supreme medical examiners	1,599 96
Salaries and fees paid to subordinate medical examiners	3,270 41
Traveling and other expenses of officers, trustees and committees	3,551 20
Insurance department fees	585 02
Rent	5,186 09
Advertising	496 56
Postage, express, telegraph, etc.	6,591 65
Lodge supplies	20 00
Official publication	2,288 28
Expenses of supreme lodge meeting	555 71
Legal expense in litigating claims	119 60
Other legal expenses	1,236 32
Furniture and fixtures	233 64
Taxes, repairs and other expenses on real estate	1,213 06
Borrowed money repaid	14,700 00
Interest on borrowed money	2,075 51
All other disbursements	13,729 34

Total disbursements	\$331,456 61
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Balance	\$153,877 84
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LEDGER ASSETS.

Book value of real estate	\$34,000 00
Mortgage loans on real estate	28,000 00
Book value of bonds and stocks	77,931 37
Deposits in trust companies and banks not on interest	13,946 47

Total ledger assets	\$153,877 84
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Non-Ledger Assets.

Interest and rents due and accrued	5,944 11
Assessments actually collected by subordinate lodges	25,514 00
All other assets	49,441 88

Gross assets	\$234,777 83
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Deduct Assets Not Admitted.

Bills receivable	\$4,669 35
Other items	44,772 53
	49,441 88

Total admitted assets	\$185,335 95
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LIABILITIES.

Death claims due and unpaid-----	\$19,857 50	
Death claims not yet adjusted-----	2,600 40	
Total death claims-----		\$22,457 50
Sick and accident claims adjusted-----		4,021 45
Total unpaid claims-----		\$26,478 95
Borrowed money-----		26,800 00
Advance assessments-----		1,926 84
All other liabilities-----		4,003 32
Total-----		\$59,212 11

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	23,642	\$12,154,125 00	69	\$44,962 50
Written and renewed during year	4,702	2,176,812 50	1	1,000 00
Totals-----	28,344	\$14,330,937 50	70	\$45,962 50
Terminated, decreased, transferred	6,215	2,345,840 00	16	11,025 00
In force December 31, 1918-----	22,129	\$11,985,097 50	54	\$34,937 50
Received during the year from members in California-----				\$832 74

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	8	\$5,050 00
Incurred during the year and interest-----	233	142,238 52
Totals-----	241	\$147,288 52
Paid during the year-----	211	124,831 02
Unpaid December 31, 1918-----	30	\$22,457 50

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	54	\$1,523 17		
Incurred during the year-----	3,124	90,182 23	9	\$313 50
Totals-----	3,178	\$91,705 40		
Paid during the year-----	2,950	84,507 53	8	201 50
Rejected during the year-----	93	3,176 42		
Unpaid December 31, 1918-----	135	\$4,021 45	1	\$112 00

NATIONAL SLOVAK SOCIETY OF THE UNITED STATES OF AMERICA.

Pittsburgh, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1894. Commenced business in California 1911)

ALBERT MAMATEY, President.

JOSEPH DURISH, Secretary.

Balance from previous year----- \$1,239,293 95

INCOME.

All other assessments or premiums-----	619,444 98
Interest on mortgage loans-----	1,739 66
Interest on bonds and dividends on stocks-----	36,446 61
Interest from all other sources-----	6,870 62

Rents	5,708 20
Sale of lodge supplies	1,009 32
From all other sources	1,004 64
Total income	\$672,224 03
Sum	\$1,911,517 98

DISBURSEMENTS.

Death claims	\$593,184 23
Permanent disability claims	7,926 78
Total benefits paid	\$601,111 01
Salaries of officers and trustees	6,808 76
Salaries of office employees	5,640 52
Salaries and fees paid to supreme medical examiners	105 50
Traveling and other expenses of officers, trustees and committees	1,242 44
Insurance department fees	405 00
Rent	1,055 00
Advertising, printing and stationery	3,552 42
Postage, express, telegraph and telephone	1,407 68
Lodge supplies	526 00
Official publication	30,760 00
Expenses of supreme lodge meeting	2,282 24
Other legal expenses	2,852 70
Furniture and fixtures	366 30
Taxes, repairs and other expenses on real estate	5,605 29
Decrease in book value of ledger assets	1,552 09
All other disbursements	9,541 98
Total disbursements	\$674,814 93
Balance	\$1,236,703 05

LEDGER ASSETS.

Book value of real estate	\$91,830 32
Mortgage loans on real estate	52,255 84
Book value of bonds and stocks	1,080,283 06
Deposits in trust companies and banks on interest	11,499 83
Other ledger assets	834 00
Total ledger assets	\$1,236,703 05

Non-Ledger Assets.

Interest and rents due and accrued	14,827 46
Market value of real estate over book value	14,570 23
Assessments actually collected by subordinate lodges	58,538 61
All other assets	144,577 58
Gross assets	\$1,460,216 93

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	\$8,796 06
Other items	22,191 20
	30,988 26
Total admitted assets	\$1,438,228 67

LIABILITIES.

Death claims due and unpaid	\$123,080 67
Death claims not yet adjusted	60,350 00
Total death claims	\$183,430 67
Salaries, rents, expenses, commissions, etc.	900 00
Advance assessments	677 50
All other liabilities	122,455 38
Total	\$307,463 55

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	42,328	\$31,231,000 00	127	\$94,600 00
Written and renewed during year	1,667	1,353,250 00	3	1,250 00
Received by transfer during year-----			4	2,500 00
Increased during year-----		29,000 00		
Totals -----	43,995	\$32,613,250 00	134	\$92,100 00
Terminated, decreased, transferred	1,998	1,497,500 00	10	6,250 00
In force December 31, 1918--	41,997	\$31,115,750 00	124	\$92,100 00
Received during the year from members in California-----				\$1,673 24

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	82	\$44,314 90		
Incurred during year and interest	955	732,300 00	4	\$2,250 00
Totals -----	1,037	\$776,614 90		
Paid during year-----	747	593,184 23	3	1,750 00
Unpaid December 31, 1918--	290	\$183,430 67	1	\$500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid during year---	218	\$7,926 79	4	\$95 00

NEIGHBORS OF WOODCRAFT.

Portland, Oregon.

Year ending December 31, 1918.

(Incorporated 1905. Commenced business in California 1911)

CAERIE C. VAN ORSDALL, President.

J. L. WRIGHT, Secretary.

Balance from previous year----- \$2,749,536 72

INCOME.

Membership fees actually received-----	\$4,930 74
All other assessments or premiums-----	558,080 99
Dues and per capita tax-----	86,289 46
Other payments by members-----	1,704 98
Total received from members-----	\$651,006 17
Deduct payments returned to applicants and members-----	231 76
Net amount received from members-----	\$650,774 41
Interest on bonds and dividends on stocks-----	141,404 17
Interest from all other sources-----	2,233 00
Rents -----	8,083 00
Sale of lodge supplies-----	2,328 43
Increase in book value of ledger assets-----	68 20
From all other sources-----	8,618 61
Total income -----	\$813,509 82
Sum -----	\$3,563,046 54

REPORT OF INSURANCE COMMISSIONER.

DISBURSEMENTS.

Death claims -----	\$500,924 00
Withdrawals -----	40 55
War relief -----	2,010 11
Other benefits -----	31,928 00
Total benefits paid -----	\$534,902 66
Commissions and fees paid to deputies and organizers -----	3,970 77
Salaries of deputies and organizers -----	9,141 74
Salaries of managers or agents not deputies or organizers -----	1,413 14
Salaries of officers and trustees -----	14,400 00
Salaries of office employees -----	23,773 17
Salaries and fees paid to supreme medical examiners -----	2,155 92
Salaries and fees paid to subordinate medical examiners -----	16 00
Traveling and other expenses of officers, trustees and committees -----	828 91
For collection and remittance of assessments and dues -----	26 56
Insurance department fees -----	2,480 06
Rent -----	4,200 00
Advertising, printing and stationery -----	8,340 95
Postage, express, telegraph and telephone -----	5,400 78
Lodge supplies -----	2,863 42
Official publication -----	11,997 52
Expenses of supreme lodge meeting -----	161 75
Legal expense in litigating claims -----	2,797 37
Other legal expenses -----	1,020 00
Furniture and fixtures -----	1,441 82
Taxes, repairs and other expenses on real estate -----	1,539 20
Liberty loan installments returned -----	45 00
Decrease in book value of ledger assets -----	11,518 32
Borrowed money repaid -----	10,000 00
Interest on contributions -----	44
Interest on borrowed money -----	1,490 90
Accrued interest on bonds purchased -----	14 89
All other disbursements -----	7,621 09
Total disbursements -----	\$663,571 28
Balance -----	\$2,899,475 26

LEDGER ASSETS.

Book value of real estate -----	\$105,000 00
Book value of bonds and stocks -----	2,744,955 43
Cash in association's office -----	50 00
Deposits in trust companies and banks on interest -----	37,164 00
Bills receivable -----	8,993 67
Other ledger assets -----	3,362 16
Total ledger assets -----	\$2,899,475 26

Non-Ledger Assets.

Interest and rents due and accrued -----	\$58,640 75
Market value of real estate over book value -----	10,000 00
Assessments actually collected by subordinate lodges -----	403 15
All other assets -----	243,123 80
Gross assets -----	\$3,211,642 96

Deduct Assets Not Admitted.

Bills receivable -----	\$8,993 67
Other items -----	242,400 15
	251,393 82
Total admitted assets -----	\$2,960,249 14

LIABILITIES.

Death claims due and unpaid-----	\$4,776 00
Death claims resisted-----	3,500 00
Death claims not yet adjusted-----	218,250 00
Total death claims-----	\$226,526 00
Juvenile death claims not yet adjusted-----	35 00
Monuments and funeral benefits-----	32,580 00
Total unpaid claims-----	\$259,141 00
Salaries, rents, expenses, commissions, etc.-----	1,550 26
Taxes-----	1,125 00
Borrowed money-----	18,082 47
Advance assessments-----	2,464 24
All other liabilities-----	989 35
Total-----	\$283,352 32

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	44,821	\$53,505,800 00	10,549	\$10,887,300 00
Written and renewed during year	2,253	2,523,200 00	720	679,800 00
Totals-----	47,074	\$56,029,000 00	11,269	\$11,567,100 00
Terminated, decreased, transferred	1,489	1,369,800 00	388	285,500 00
In force December 31, 1918-----	45,585	\$54,659,200 00	10,881	\$11,281,600 00
Received during the year from members in California-----				\$140,460 84

EXHIBIT OF JUVENILE CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
Written during the year-----	574		455	
Terminated during the year-----	91		69	
In force December 31, 1918-----	483	\$77,430 00	386	\$61,220 00
Terminated by death-----	1		1	
Terminated by lapse-----	44		35	
Terminated by non-acceptance-----	46		33	
Received during the year from members in California-----				\$567 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	58	\$67,350 00	8	\$9,450 00
Incurred during year and interest	615	666,100 00	129	130,800 00
Totals-----	673	\$733,450 00	137	\$140,250 00
Paid during the year-----	461	500,924 00	101	101,500 00
Balance-----	212	\$232,526 00	36	\$38,750 00
Saved by compromising-----		5,000 00		2,250 00
Rejected during the year-----	1	1,000 00		
Unpaid December 31, 1918-----	211	\$226,526 00	36	\$36,500 00

EXHIBIT OF JUVENILE DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred during year and interest	1	\$35 00	1	\$35 00
Unpaid December 31, 1918-----	1	35 00	1	35 00

EXHIBIT OF MONUMENTS AND FUNERAL BENEFITS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	166	\$16,550 00	28	\$2,800 00
Incurred during year and interest	500	50,850 00	98	10,000 00
Totals -----	666	\$67,400 00	126	\$12,800 00
Paid during the year-----	318	31,920 00	57	5,620 00
Balance -----	348	\$35,480 00	69	\$7,180 00
Saved by compromising or scaling -----		200 00		100 00
Dropped during the year-----	27	2,700 00	8	800 00
Unpaid December 31, 1918--	321	\$32,580 00	61	\$6,280 00

NATIONAL UNION ASSURANCE SOCIETY.

Toledo, Ohio.

Year ending December 31, 1918.

(Incorporated 1881. Commenced business in California 1911)

D. A. HELPMAN, President.

E. A. MYERS, Secretary.

Balance from previous year----- \$1,877,075 29

INCOME.

Membership fees actually received-----	\$1,071 20
All other assessments or premiums-----	2,471,499 61
Dues and per capita tax-----	6,727 00
Medical examiners' fees actually received-----	2 00
Other payments by members-----	692 00
Total received from members-----	\$2,479,991 81
Interest on bonds and dividends on stocks-----	72,977 61
Interest from all other sources-----	7,626 69
Rents-----	2,000 00
Sale of lodge supplies-----	1,074 16
From all other sources-----	1,047 78
Increase by adjustment-----	112 09
Total income-----	\$2,564,826 14
Sum-----	\$4,441,901 43

DISBURSEMENTS.

Death claims-----	\$2,662,757 00
Old age benefits-----	134,757 00
Other benefits-----	199 68
Total benefits paid-----	\$2,797,703 68
Commissions and fees paid to deputies and organizers-----	17,751 84
Salaries of deputies and organizers-----	24,460 01
Salaries of managers or agents-----	4,200 00
Salaries of officers and trustees-----	16,400 00
Other compensation of officers and trustees-----	150 00
Salaries and other compensation of committees-----	1,950 00
Salaries of office employees-----	30,748 34
Salaries and fees paid to supreme medical examiners-----	4,500 00

Salaries and fees paid to subordinate medical examiners	3,719 00
Traveling and other expenses of officers, trustees and committees	10,370 81
Insurance department fees	50 00
Rent	8,460 50
Advertising, printing and stationery	18,553 41
Postage, express, telegraph and telephone	9,900 24
Official publication	672 72
Expenses of supreme lodge meeting	6,901 84
Legal expense in litigating claims	1,019 37
Furniture and fixtures	1,350 94
Taxes, repairs and other expenses on real estate	4,572 61
Loss on sale or maturity of ledger assets	15,015 31
Decrease in book value of ledger assets	4,043 38
All other disbursements	23,756 39
Total disbursements	\$3,006,562 49
Balance	\$1,435,338 94

LEDGER ASSETS.

Book value of real estate	\$49,453 65
Book value of bonds and stocks	1,223,457 92
Deposits in trust companies and banks on interest	162,416 25
Otther ledger assets	11 12
Total ledger assets	\$1,435,338 94

Non-Ledger Assets.

Interest accrued	15,891 25
Market value of real estate over book value	15,000 00
Assessments actually collected by subordinate lodges	198,891 69
All other assets	1,015 38
Gross assets	\$1,696,137 26

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	9,514 92
Total admitted assets	\$1,686,622 34

LIABILITIES.

Death claims resisted	\$1,000 00
Death claims not yet adjusted	477,000 00
Total death claims	\$478,000 00
Salaries, rents, expenses, commissions, etc.	9,125 33
Taxes	429 29
All other liabilities	109,908 77
Total	\$597,463 39

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	54,869	\$98,434,210 00	4,218	\$7,955,046 00
Written and renewed during year	1,604	1,902,500 00	154	199,000 00
Received by transfer during year			280	621,000 00
Totals	56,473	\$100,336,710 00	4,652	\$8,775,046 00
Terminated, decreased, transferred	5,261	9,044,057 00	615	1,227,000 00
In force December 31, 1918	51,212	\$91,292,653 00	4,037	\$7,548,046 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	184	\$407,000 00	12	\$28,000 00
Incurred during year and interest	1,304	2,739,057 00	77	176,000 00
Totals -----	1,488	\$3,146,057 00	89	\$204,000 00
Paid during year-----	1,230	2,662,757 00	72	170,000 00
Balance -----	258	\$483,300 00	17	\$34,000 00
Saved by compromising or scaling -----		4,300 00		
Rejected during year-----	1	1,000 00		
Unpaid December 31, 1918--	257	\$478,000 00	17	\$34,000 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	4	\$4,000 00		
Incurred during year and interest	211	130,750 00	8	\$5,250 00
Paid during year-----	215	134,750 00	8	5,250 00

UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1888. Commenced business in California 1917)

SAMUEL DORF, Grand Master.

GEO. W. LEISERSON, Grand Secretary.

Balance from previous year-----	\$128,993 28
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INCOME.

All other assessments or premiums-----	\$377,398 91
Dues and per capita tax-----	35,173 73
Other payments by members-----	12,219 34
Total received from members-----	\$424,791 98
Interest on bonds and dividends on stocks-----	3,255 00
Interest from all other sources-----	1,051 38
Sale of lodge supplies-----	25 50
From all other sources-----	3,369 69
Total income -----	\$432,483 55
Sum-----	\$561,476 83

DISBURSEMENTS.

Death claims -----	\$404,287 00
Other benefits -----	6,198 88
Total benefits paid-----	\$410,485 88
Salaries of officers and trustees-----	4,975 00
Compensation of grand master-----	1,800 00
Salaries of office employees-----	4,858 52
Other compensation of office employees-----	854 00
Traveling and other expenses of officers, trustees and committees---	1,508 81
Insurance department fees-----	705 88
Rent -----	2,100 00
Advertising, printing and stationery-----	4,632 68
Postage, express, telegraph and telephone-----	2,147 78

Lodge supplies	343 20
Legal expense in litigating claims.....	1,061 50
Other legal expenses.....	439 20
Furniture and fixtures.....	437 38
Borrowed money repaid.....	11,620 82
Interest on borrowed money.....	453 50
All other disbursements.....	3,013 05
Total disbursements	\$451,437 20
Balance.....	\$110,039 63

LEDGER ASSETS.

Book value of bonds and stocks.....	\$91,955 80
Cash in association's office.....	221 73
Deposits in trust companies and banks not on interest.....	6,724 91
Deposits in trust companies and banks on interest.....	11,137 19
Total ledger assets.....	\$110,039 63

Non-Ledger Assets.

Interest and rents due and accrued.....	606 25
Market value of bonds and stocks over book value.....	14 40
Assessments actually collected by subordinate lodges.....	88,816 75
Gross assets	\$199,477 03

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	2,185 00
Total admitted assets.....	\$197,292 03

LIABILITIES.

Death claims adjusted.....	\$92,150 00
Death claims not yet adjusted.....	28,500 00
Total death claims.....	\$120,650 00
Salaries, rents, expenses, commissions, etc.....	535 00
Borrowed money.....	6,245 83
All other liabilities.....	139 80
Total	\$127,570 63

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	39,621	\$19,810,500 00	602	\$301,000 00
Written and renewed during year.....	3,508	1,741,000 00	27	13,500 00
Totals	43,129	\$21,551,500 00	629	\$314,500 00
Terminated, decreased, transferred.....	10,832	5,416,000 00	173	86,500 00
In force December 31, 1918.....	32,297	\$16,135,500 00	456	\$228,000 00
Received during the year from members in California.....				\$6,388 92

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917.....	146	\$72,900 00	1	\$500 00
Incurred during year and interest.....	910	454,350 00	11	5,500 00
Totals	1,056	\$527,250 00	12	\$6,000 00
Paid during the year.....	813	404,287 00	7	3,500 00
Balance	243	\$122,963 00	5	\$2,500 00
Saved by compromising or scaling		2,313 00		
Unpaid December 31, 1918.....	243	\$120,650 00	5	\$2,500 00

EXHIBIT OF TRUSTEE DEPOSITS FOR UNSETTLED CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	199	\$27,966 73	2	\$241 67
Incurred during the year-----	80	17,531 91	1	501 19
Totals -----	279	\$45,498 64		
Paid during the year-----	53	11,280 18		
Unpaid December 31, 1918--	226	\$34,218 46	3	\$745 86

THE ORDER OF THE GOLDEN SEAL.

Roxbury, New York.

Year ending December 31, 1918.

(Incorporated 1902)

HILL MONTAGUE, Supreme Commander. ARTHUR F. BOUTON, Supreme Secretary.

Balance from previous year----- \$638,405 05

INCOME.

Membership fees actually received-----	\$1,749 00
Assessments or premiums-----	12,436 51
All other assessments or premiums-----	223,509 73
Total received from members-----	\$237,695 24
Deduct payments returned to applicants and members-----	172 94
Net amount received from members-----	\$237,522 30
Interest on mortgage loans-----	8,001 39
Interest on bonds and dividends on stocks-----	7,839 00
Interest from all other sources-----	1,365 08
Rents-----	5,762 50
Sale of lodge supplies-----	349 20
Borrowed money-----	10,000 00
Profit on sale or maturity of ledger assets-----	351 19
From all other sources-----	3,085 63
Total income-----	\$274,276 29
Sum-----	\$912,681 34

DISBURSEMENTS.

Death claims-----	\$81,772 89
Sick and accident claims-----	22,520 50
Other benefits-----	8,354 60
Total benefits paid-----	\$112,646 99
Commissions and fees paid to deputies and organizers-----	18,649 69
Salaries of deputies and organizers-----	18,817 12
Traveling expenses of organizers-----	3,836 70
Salaries of officers and trustees-----	8,250 00
Fire insurance-----	20 63
Mortgage taxes and recording-----	40 58
Salaries of office employees-----	7,348 68
Surety bonds-----	29 85
Salaries and fees paid to supreme medical examiners-----	1,890 00*
Salaries and fees paid to subordinate medical examiners-----	2,050 00
Traveling and other expenses of officers, trustees and committees-----	1,824 39
For collection and remittance of assessments and dues-----	6,878 08
Insurance department fees-----	297 50
Rent-----	1,170 00

Advertising, printing and stationery	2,461 38
Postage, express, telegraph and telephone	2,361 72
Lodge supplies	248 40
Official publication	1,281 53
Expenses of merger	225 98
Legal expense in litigating claims	25 00
Other legal expenses	1,002 50
Fraternal congress	205 00
Taxes, repairs and other expenses on real estate	1,736 71
Loss on sale or maturity of ledger assets	250 00
Decrease in book value of ledger assets	24,445 31
Borrowed money repaid	40, 00 00
Interest on borrowed money	2,760 86
All other disbursements	11,801 38
Total disbursements	\$272,474 98
Balance	\$640,206 36

LEDGER ASSETS.

Book value of real estate	\$58,361 69
Mortgage loans on real estate	150,603 78
Loans secured by pledge of bonds, stocks or other collateral	400 00
Book value of bonds and stocks	234,408 83
Cash in association's office	9,192 14
Deposits in trust companies and banks not on interest	14,261 95
Deposits in trust companies and banks on interest	682 72
Bills receivable	6,769 12
Other ledger assets	165,526 73
Total ledger assets	\$640,206 36

Non-Ledger Assets.

Interest and rents due and accrued	15,228 33
Market value of real estate over book value	3,500 00
Assessments actually collected by subordinate lodges	2,000 00
All other assets	63,959 20
Gross assets	\$742,893 89

Deduct Assets Not Admitted.

Balance due from organizers and ledger balances	\$1,769 12
Bills receivable	5,000 00
Book value of bonds and stocks over amortized value	7,047 34
Other items	7,299 21
	21,115 67
Total admitted assets	\$721,778 22

LIABILITIES.

Death claims adjusted	\$23,515 07
Death claims resisted	2,000 00
Death claims not yet adjusted	12,427 50
Total death claims	\$37,942 57
Sick and accident claims not yet adjusted	600 00
Total unpaid claims	\$38,542 57
Salaries, rents, expenses, commissions, etc.	1,563 75
Borrowed money	16,280 09
Advance assessments	9,515 51
All other liabilities	12,813 50
Total	\$78,802 33

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force December 31, 1917-----	9,546	\$12,751,425 57
Written and renewed during the year-----	4,983	6,486,700 00
Totals-----	14,529	\$19,238,125 57
Terminated, decreased, transferred-----	4,683	6,049,086 90
In force December 31, 1918-----	9,846	\$13,189,038 67

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	11	\$19,317 00
Incurred during the year and interest-----	115	104,345 96
Totals-----	126	\$123,662 96
Paid during the year-----	93	81,772 89
Balance-----	33	\$41,890 07
Saved by compromising or scaling-----		900 00
Rejected during the year-----	6	3,047 50
Unpaid December 31, 1918-----	27	\$37,942 57

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	1	\$50 00
Incurred during the year-----	1,162	24,522 50
Totals-----	1,163	\$24,572 50
Paid during the year-----	1,107	22,520 50
Rejected during the year-----	55	1,452 00
Unpaid December 31, 1918-----	1	\$600 00

ORDER OF RAILWAY EMPLOYEES.

San Francisco, California.

Year ending December 31, 1918.

(Incorporated 1906. Commenced business in California 1911)

W. V. STAFFORD, Conductor.

D. B. CLIFFORD, Secretary.

Balance from previous year-----	\$58,536 66
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INCOME.

Membership fees actually received-----	\$22,593 00
All other assessments or premiums-----	206,347 99
Dues and per capita tax-----	7,035 57
Other payments by members-----	737 36
Total received from members-----	\$236,713 92
Deduct payments returned to applicants and members-----	996 85
Net amount received from members-----	\$235,717 07
Interest on bonds and dividends on stocks-----	1,588 55
Interest from all other sources-----	738 41
Sale of lodge supplies-----	228 28
From all other sources-----	10,534 75
Total income-----	\$248,807 06
Sum-----	\$307,343 72

DISBURSEMENTS.

Death claims	\$18,670 00
Permanent disability claims	2,660 00
Sick and accident claims	111,776 87
Total benefits paid	\$133,106 87
Commissions and fees paid to deputies and organizers	21,752 95
Salaries of officers and trustees	14,450 00
Salaries of office employees	9,933 98
Salaries and fees paid to subordinate medical examiners	137 00
Traveling and other expenses of officers, trustees and committees	2,737 10
For collection and remittance of assessments and dues	12,003 36
Insurance department fees	185 00
Rent	1,860 00
Advertising, printing and stationery	1,452 54
Postage, express, telegraph, telephone and expense	2,342 16
Lodge supplies	252 20
Official publication	2,446 74
Expense of supreme lodge meeting	2,505 82
Legal expense in litigating claims	50 00
Furniture and fixtures	312 75
Taxes, repairs and other expenses on real estate	21 09
All other disbursements	18,391 44
Total disbursements	\$223,941 00
Balance	\$83,402 72

LEDGER ASSETS.

Book value of bonds and stocks	\$70,655 07
Cash in association's office	25 00
Deposits in trust companies and banks	12,722 65
Total ledger assets	\$83,402 72

Non-Ledger Assets.

Interest and rents due and accrued	602 05
All other assets	18,000 00
Gross assets	\$102,004 77

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	5,491 07
Total admitted assets	\$96,513 70

LIABILITIES.

Present value of deferred death claims	\$7,520 00
Present value of disability claims	1,140 00
Total unpaid claims	\$8,660 00
All other liabilities	122 71
Total	\$8,782 71

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	11,355	\$6,945,800 00	6,987	\$4,880,110 00
Written and renewed during year	6,679	2,901,550 00	4,898	1,512,000 00
Totals	18,034	\$9,847,350 00	11,885	\$6,392,110 00
Terminated, decreased, transferred	5,742	1,645,200 00	4,419	536,850 00
In force December 31, 1918	12,292	\$8,202,150 00	7,466	\$5,855,260 00
Received during the year from members in California				\$128,241 43

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid during year---	128	\$18,670 00	82	\$10,530 00
Rejected during year-----	1	100 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid during year---	5	\$2,660 00	3	\$1,560 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	2	\$21 66	2	\$21 66
Incurred during year-----	2,950	111,606 43	1,865	70,031 43
Totals -----	2,952	\$111,628 09	1,867	\$70,053 09
Paid during year-----	2,952	111,628 09	1,867	70,053 09
Rejected during year-----	25	409 48	13	183 99

POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA.

Chicago, Illinois.

Year ending December 31, 1918.

(Incorporated 1896. Commenced business in California 1911)

K. ZYCHLINSKI, President.

JOHN S. ZARWILINSKI, Secretary.

Balance from previous year-----	\$3,587,568 28
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INCOME.

Membership fees actually received-----	\$8,468 25
All other assessments or premiums-----	1,544,791 21
Other payments by members-----	1,093 16
Total received from members-----	\$1,554,352 62
Interest on mortgage loans-----	191,436 15
Interest on bonds and dividends on stocks-----	5,169 91
Interest from all other sources-----	2,085 55
Rents -----	2,000 00
Sale of lodge supplies-----	36 47
Borrowed money -----	300,000 00
From all other sources-----	13,063 68
Total income -----	\$2,068,144 38
Sum -----	\$5,655,712 66

DISBURSEMENTS.

Death claims -----	\$758,517 41
Old age benefits-----	7,682 11
Total benefits paid-----	\$766,199 52
Commissions and fees paid to deputies and organizers-----	467 30
Salaries of officers and trustees-----	8,747 00
Salaries of office employees-----	31,760 50
Other compensation of office employees-----	1,097 87
Salaries and fees paid to supreme medical examiners-----	1,091 60
Traveling and other expenses of officers, trustees and committees---	7,506 92

For collection and remittance of assessments and dues	163 65
Insurance department fees	614 00
Rent	2,000 00
Advertising, printing and stationery	8,668 80
Postage, express, telegraph and telephone	4,008 67
Official publication	42,609 06
Expenses of supreme lodge meeting	44,779 90
Legal expense in litigating claims	2,070 72
Furniture and fixtures	1,229 80
Taxes, repairs and other expenses on real estate	7,739 58
All other disbursements	171,400 53
Total disbursements	\$1,102,155 42
Balance	\$4,553,557 24

LEDGER ASSETS.

Book value of real estate	\$36,500 00
Mortgage loans on real estate	3,745,150 00
Book value of bonds and stocks	660,942 24
Deposits in trust companies and banks on interest	110,135 00
Other ledger assets	830 00
Total ledger assets	\$4,553,557 24

Non-Ledger Assets.

Interest and rents due and accrued	60,665 84
Market value of real estate over book value	650 00
Assessments actually collected by subordinate lodges	6,852 40
All other assets	69,504 05
Gross assets	\$4,691,229 53

Deduct Assets Not Admitted.

Miscellaneous items	79,384 05
Total admitted assets	\$4,611,845 48

LIABILITIES.

Death claims due and unpaid	\$290,651 39
Death claims adjusted	121,700 00
Death claims resisted	4,300 00
Death claims not yet adjusted	579,300 00
Total death claims	\$995,951 39
Old age and other benefits	32,931 68
Total unpaid claims	\$1,028,883 07
Borrowed money	302,656 25
Total	\$1,331,539 32

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	124,035	\$71,297,800 00	208	\$120,100 00
Written and renewed during year	18,696	10,241,800 00	35	17,600 00
Increased during year		46,200 00		700 00
Totals	142,731	\$81,585,800 00	243	\$138,400 00
Terminated, decreased, transferred	19,779	11,219,800 00	16	9,300 00
In force December 31, 1918	122,952	\$70,366,000 00	227	\$129,100 00
Received during the year from members in California				\$3,173 52

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	653	\$293,247 30	2	\$1,200 00
Incurred during year and interest	2,486	1,488,000 00	2	1,200 00
Totals -----	3,139	\$1,781,247 30	4	\$2,400 00
Paid during year -----	1,312	758,517 41	2	1,200 00
Balance -----	1,827	\$1,022,729 89	2	\$1,200 00
Saved by compromising or scaling -----		18,478 50		
Rejected during year -----	16	8,300 00		
Unpaid December 31, 1918--	1,811	\$995,951 39		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	58	\$29,617 07	2	\$810 00
Incurred during year and interest	13	11,400 00		
Totals -----	71	\$41,017 07		
Paid during year -----	7	7,682 11		150 00
Balance -----	64	\$33,334 96	2	\$660 00
Saved by compromising or scaling -----		403 28		
Unpaid December 31, 1918--	64	\$32,931 68		

SUPREME COUNCIL OF THE ROYAL ARCANUM.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1877. Commenced business in California 1911)

C. ARCH WILLIAMS, Supreme Regent. SAMUEL N. HOAG, Supreme Secretary.

Balance from previous year----- \$6,124,406 45

INCOME.

Half cash liens in 1918 (assessments)-----	\$150,853 87
All other assessments or premiums-----	6,684,604 23
Accumulated interest on liens-----	33,382 79
Dues and per capita tax-----	304,645 20
Interest on protested check-----	5 30
Other payments by members-----	2,140 67
Total received from members-----	\$7,175,632 06
Deduct payments returned to applicants and members-----	5 00
Net amount received from members-----	\$7,175,627 06
Interest on bonds and dividends on stocks-----	170,716 04
Interest from all other sources-----	21,415 93
Rents-----	2,600 00
Sale of lodge supplies-----	992 47
Borrowed money-----	15,000 00
Profit on sale or maturity of ledger assets-----	114 54
From all other sources-----	1,642 53
Total income -----	\$7,388,108 57
Sum-----	\$13,512,515 02

DISBURSEMENTS.

Death claims	\$6,068,348 74
Salaries of deputies and organizers	16,894 50
Salaries of officers and trustees	29,000 00
Other compensation of officers and trustees	1,250 00
Salaries and other compensation of committees	4,300 00
Salaries of office employees	55,256 51
Salaries and fees paid to supreme medical examiners	4,500 00
Salaries and fees paid to subordinate medical examiners	10 00
Traveling and other expenses of officers, trustees and committees	5,675 44
Insurance department fees	811 50
Rent	4,489 00
Advertising, printing and stationery	20,904 15
Postage, express, telegraph and telephone	6,475 93
Lodge supplies	182 83
Official publication	12,457 05
Expenses of supreme lodge meeting	21,048 94
Legal expense in litigating claims	5,140 21
Other legal expenses	6,972 39
Furniture and fixtures	212 85
Taxes, repairs and other expenses on real estate	6,989 69
Loss on sale or maturity of ledger assets	2,482 24
Decrease in book value of ledger assets	7,666 55
Borrowed money repaid	15,000 00
Interest on borrowed money	132 50
All other disbursements	206,685 96
Total disbursements	\$6,442,886 98
Balance	\$7,069,628 04

LEDGER ASSETS.

Book value of real estate	\$71,866 55
Loans secured by benefit certificates	1,064,716 69
Assessments and dues	104 63
Book value of bonds and stocks	4,997,868 70
Deposits in trust companies and banks on interest	930,071 47
Other ledger assets	5,000 00
Total ledger assets	\$7,069,628 04

Non-Ledger Assets.

Interest on bonds and bank balances	90,078 79
Assessments actually collected by subordinate lodges	547,195 16
Supreme council dues collected by subordinate lodges	78,893 20
All other assets	23,063 65
Gross assets	\$7,808,858 84

Deduct Assets Not Admitted.

Bills receivable	\$3,666 27
Overdue and accrued interest on bonds in default	18,587 50
Book value of real estate over market value	20,471 55
Book value of bonds and stocks over market value	308,046 03
Other items	1,062,436 96
	1,413,208 31
Total admitted assets	\$6,395,650 53

LIABILITIES.

Death claims due and unpaid	\$126,309 32
Death claims resisted	23,000 00
Death claims not yet adjusted	884,508 02
Total death claims	\$1,033,817 32
Salaries, rents, expenses, commissions, etc.	410 04
All other liabilities	377 64
Total	\$1,034,605 00

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	145,568	\$246,382,161 88	1,633	\$2,885,909 00
Written and revived during year--	2,946	3,663,814 00	19	38,500 00
Received by transfer during year-----			20	40,500 00
Increased during year-----		1,947,542 63		24,672 00
Totals -----	148,514	\$251,993,518 51	1,672	\$2,989,581 00
Terminated, decreased, transferred	12,763	23,983,987 50	219	401,270 00
In force December 31, 1918--	135,751	\$228,009,531 01	1,453	\$2,588,311 00
Received during the year from members in California-----				\$79,180 63

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	415	\$781,372 63	9	\$14,000 00
Incurred during year and interest	3,457	6,288,345 93	27	43,000 00
Totals -----	3,872	\$7,069,718 56	36	\$57,000 00
Paid during the year-----	3,310	6,008,348 74	29	44,000 00
Balance -----	562	\$1,061,369 82	7	\$13,000 00
Saved by compromising or scaling		20,552 50		1,000 00
Rejected during the year-----	6	7,000 00		
Unpaid December 31, 1918--	556	\$1,033,817 32	7	\$12,000 00

THE ROYAL HIGHLANDERS.

Lincoln, Nebraska.

Year ending December 31, 1918.

(Incorporated 1896. Commenced business in California 1911)

W. E. SHARP, President.

F. J. SHARP, Chief Secretary.

Balance from previous year----- \$1,871,195 86

INCOME.

Membership fees actually received-----	\$846 25
All other assessments or premiums-----	383,974 25
Dues and per capita tax-----	28,644 00
Total received from members-----	\$413,464 50
Interest on mortgage loans-----	100,062 35
Interest on bonds and dividends on stocks-----	31 88
Interest from all other sources-----	1,807 64
Rents-----	3,040 00
Sale of lodge supplies-----	998 09
From all other sources-----	6,459 38
Total income -----	\$525,863 84
Sum -----	\$2,397,059 70

DISBURSEMENTS.

Death claims-----	\$417,450 05
Permanent disability claims-----	6,200 00
Old age benefits-----	21,600 00
Other benefits-----	203,300 00
Total benefits paid-----	\$648,550 05

Commissions and fees paid to deputies and organizers-----	8,151 45
Salaries of deputies and organizers-----	9,523 50
Salaries of officers and trustees-----	25,900 00
Salaries of office employees-----	11,234 67
Salaries and fees paid to supreme medical examiners-----	411 30
Traveling and other expenses of officers, trustees and committees--	265 51
Insurance department fees-----	415 00
Rent -----	2,700 00
Advertising, printing and stationery-----	2,469 35
Postage, express, telegraph and telephone-----	1,996 98
Lodge supplies -----	2,527 51
Official publication -----	9,446 28
Legal expense in litigating claims, etc.-----	4,365 71
Furniture and fixtures-----	749 08
Taxes, repairs and other expenses on real estate-----	986 31
All other disbursements-----	2,670 83
Total disbursements -----	<u>\$732,363 53</u>
Balance -----	<u>\$1,664,696 17</u>

LEDGER ASSETS.

Book value of real estate-----	\$45,257 87
Mortgage loans on real estate-----	1,579,900 00
Book value of bonds and stocks-----	16,000 00
Deposits in trust companies and banks on interest-----	23,538 30
Total ledger assets-----	<u>\$1,664,696 17</u>

Non-Ledger Assets.

Interest and rents due and accrued-----	48,414 80
Assessments actually collected by subordinate lodges-----	48,329 70
Gross assets -----	<u>\$1,761,440 67</u>

LIABILITIES.

Death claims resisted-----	\$4,000 00
Death claims not yet adjusted-----	99,600 01
Total death claims-----	<u>\$103,600 01</u>

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	28,948	\$40,227,050 00	245	\$310,600 00
Written and renewed during year	978	1,108,009 00	1	1,000 00
Totals -----	29,926	\$41,335,050 00	246	\$311,600 00
Terminated, decreased, transferred	1,056	1,460,000 00	10	4,700 00
In force December 31, 1918-----	28,870	\$39,875,050 00	236	\$306,900 00
Received during the year from members in California-----				<u>\$3,601 15</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	27	\$34,866 68	1	\$1,000 00
Incurred during year and interest	340	490,533 38	1	666 67
Totals -----	367	\$525,400 06	2	\$1,666 67
Paid during the year-----	289	417,450 05	1	1,000 00
Balance -----	78	\$107,950 01	1	\$666 67
Saved by compromising or scaling -----		650 00		
Rejected during the year-----	2	3,700 00		
Unpaid December 31, 1918-----	76	\$103,600 01	1	<u>\$666 67</u>

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid and interest--	39	\$6,200 00	1	\$200 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid and interest--	1,136	\$224,900 00	6	\$1,200 00

ROYAL NEIGHBORS OF AMERICA.

Rock Island, Illinois.

Year ending December 31, 1918.

(Incorporated 1895)

EVA CHILD, President.

HADA M. CARLSON, Secretary.

Balance from previous year----- \$3,252,440 61

INCOME.

Membership fees actually received-----	\$35,753 00
All other assessments or premiums-----	2,489,092 64
Dues and per capita tax-----	394,024 79
Other payments by members-----	6,399 80
Total received from members-----	\$2,925,270 23
Deduct payments returned to applicants and members-----	2,321 81
Net amount received from members-----	\$2,922,948 42
Interest on bonds and dividends on stocks-----	99,613 01
Interest from all other sources-----	28,583 66
Rents-----	1,606 00
Sale of lodge supplies-----	27,750 37
Increase in book value of ledger assets-----	12,122 59
From all other sources-----	14,245 22
Total income-----	\$3,106,869 27
Sum-----	\$6,359,309 88

DISBURSEMENTS.

Death claims-----	\$2,499,699 09
Commissions and fees paid to deputies and organizers-----	162,263 79
Salaries of managers or agents not deputies or organizers-----	1,800 00
Salaries of officers and trustees-----	26,499 89
Salaries of office employees-----	68,822 93
Salaries and fees paid to supreme medical examiners-----	39 00
Salaries and fees paid to subordinate medical examiners-----	228 00
Traveling and other expenses of officers, trustees and committees-----	10,887 47
Insurance department fees-----	906 35
Rent-----	9,464 45
Advertising, printing and stationery-----	21,679 38
Postage, express, telegraph and telephone-----	18,888 33
Lodge supplies-----	36,830 21
Official publication-----	67,167 47
Legal expense in litigating claims-----	5,152 27
Other legal expenses-----	4,353 77
Furniture and fixtures-----	2,257 84
Taxes, repairs and other expenses on real estate-----	651 59

Decrease in book value of ledger assets-----	8,218 30
All other disbursements-----	6,085 30
Total disbursements-----	\$2,951,886 43
Balance-----	\$3,407,423 45

LEDGER ASSETS.

Book value of real estate-----	\$13,500 00
Book value of bonds-----	2,262,391 03
Deposits in trust companies and banks on interest-----	1,131,532 42
Total ledger assets-----	\$3,407,423 45

Non-Ledger Assets.

Interest and rents due and accrued-----	34,059 29
Market value of real estate over book value-----	11,500 00
Assessments actually collected by subordinate lodges-----	184,125 19
Gross assets-----	\$3,637,107 93

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value-----	30,047 03
Total admitted assets-----	\$3,607,060 90

LIABILITIES.

Death claims due and unpaid-----	\$151,492 03
Death claims resisted-----	53,000 00
Death claims not yet adjusted-----	1,322,500 00
Total death claims-----	\$1,526,992 03
Salaries, rents, expenses, commissions, etc.-----	30,000 00
Taxes-----	633 08
Total-----	\$1,557,625 11

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	346,845	\$352,911,250 00	5,510	\$5,906,500 00
Written and renewed during year-----	34,904	33,168,250 00	522	541,750 00
Received by transfer during year-----			313	329,000 00
Increased during year-----		433,750 00		1,000 00
Totals-----	381,749	\$386,513,250 00	6,345	\$6,778,250 00
Terminated, decreased, transferred-----	10,059	7,662,250 00	444	467,500 00
In force December 31, 1918--	371,690	\$378,851,000 00	5,901	\$6,310,750 00
Received during the year from members in California-----				\$50,080 50

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	269	\$262,207 54	1	\$333 34
Incurred and reinstated-----	3,541	3,628,000 00	47	50,000 00
Totals-----	3,810	\$2,890,207 54	48	\$50,333 34
Paid during year-----	2,439	2,498,949 09	35	33,833 34
Balance-----	1,371	\$1,391,258 45	13	\$16,500 00
Saved by compromising or scaling-----		14,516 42		
Rejected during year-----	11	11,500 00		
Unpaid December 31, 1918--	1,360	\$1,365,242 03		

SONS OF NORWAY.**Minneapolis, Minnesota.**

Year ending December 31, 1918.

(Incorporated 1898. Commenced business in California 1917)

T. O. GILBERT, President.

L. STAVNHEIM, Secretary.

Balance from previous year-----	\$203,927 60
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INCOME.

Membership fees actually received-----	\$1,543 00
Assessments or premiums-----	16,458 00
All other assessments or premiums-----	41,101 77
Dues and per capita tax-----	10,904 00
Medical examiners' fees actually received-----	98 25
Other payments by members-----	40 00
 Total received from members-----	 \$70,145 02
Interest on mortgage loans-----	11,161 24
Interest on bonds and dividends on stocks-----	1,700 90
Interest from all other sources-----	495 87
Sale of lodge supplies-----	466 82
From all other sources-----	10,422 20
 Total income -----	 \$94,392 05
 Sum -----	 \$298,319 65

DISBURSEMENTS.

Death claims -----	\$28,766 67
Commissions and fees paid to deputies and organizers-----	7,962 90
Salaries of officers and trustees-----	1,950 00
Salaries of office employees-----	286 85
Salaries and fees paid to supreme medical examiners-----	279 00
Traveling and other expenses of officers, trustees and committees-----	191 99
Insurance department fees-----	197 90
Rent -----	576 60
Advertising, printing and stationery-----	154 20
Postage, express, telegraph and telephone-----	425 42
Lodge supplies -----	362 63
Official publication -----	3,103 04
Expenses of supreme lodge meeting-----	1,681 85
Furniture and fixtures-----	16 50
All other disbursements-----	2,111 30
 Total disbursements -----	 \$48,066 25
 Balance-----	 \$250,253 40

LEDGER ASSETS.

Mortgage loans on real estate-----	\$193,200 00
Book value of bonds and stocks-----	38,000 00
Cash in association's office-----	4,740 09
Deposits in trust companies and banks on interest-----	14,313 31
 Total ledger assets-----	 \$250,253 40

Non-Ledger Assets.

Interest and rents due and accrued-----	3,040 62
All other assets-----	1,630 00
 Gross assets -----	 \$254,924 02

Deduct Assets Not Admitted.

Supplies, furniture and fixtures-----	1,630 00
Total admitted assets-----	\$254,924 02

LIABILITIES.

Death claims due and unpaid-----	\$1,600 00
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EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	5,910	\$2,876,900 00	18	\$13,600 00
Written and renewed during year-----	380	280,200 00	1	2,000 00
Totals -----	6,290	\$3,157,100 00		
Terminated, decreased, transferred-----	536	276,600 00		
In force December 31, 1918--	5,754	\$2,880,500 00	19	\$15,600 00
Received during the year from members in California-----				\$1,278 75

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	1	\$2,100 00
Incurred during year and interest-----	64	30,500 00
Totals -----	65	\$32,600 00
Paid during year-----	61	30,500 00
Balance -----	4	\$2,100 00
Saved by compromising or scaling-----		1,733 33
Rejected during year-----	1	500 00
Unpaid December 31, 1918-----	3	\$1,600 00

TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA.**St. Louis, Missouri.**

Year ending December 31, 1918.

(Incorporated 1890)

ALEX LAWRENCE, JR., President.

T. S. LOGAN, Secretary.

Balance from previous year-----	\$313,499 51
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INCOME.

Membership fees actually received-----	\$24,336 00
All other assessments or premiums-----	538,372 75
Other payments by members-----	166 00
Total received from members-----	\$562,874 75
Deduct payments returned to applicants and members-----	8,515 38
Net amount received from members-----	\$554,359 37
Interest on certificates of deposit-----	1,792 29
Interest on bonds and dividends on stocks-----	9,840 46
Interest from all other sources-----	2,629 77
Sale of lodge supplies-----	96 50
From all other sources-----	3 95
Total income -----	\$568,722 34
Sum-----	\$882,221 85

REPORT OF INSURANCE COMMISSIONER.

DISBURSEMENTS.

Death claims	
Permanent disability claims	\$220,193 63
Sick and accident claims	5,000 00
	229,074 85
Total benefits paid	
Commissions and fees paid to deputies and organizers	\$454,268 48
Salaries of deputies and organizers	6,227 70
Salaries of officers and trustees	36 00
Salaries and other compensation of committees	6,400 04
Salaries of office employees	9,373 30
Other compensation of office employees	12,372 11
Salaries and fees paid to supreme medical examiners	136 45
Salaries and fees paid to subordinate medical examiners	1,800 00
Traveling and other expenses of officers, trustees and committees	1,803 00
For collection and remittance of assessments and dues	1,667 60
Insurance department fees	280 93
Rent	753 55
Advertising, printing and stationery	2,496 12
Postage, express, telegraph and telephone	6,497 96
Lodge supplies	9,644 25
Official publication	1,301 84
Expenses of supreme lodge meeting	16,131 90
Legal expense in litigating claims	2,652 21
Other legal expenses	8,788 27
Taxes, repairs and other expenses on real estate	2,700 00
Loss on sale or maturity of ledger assets	113 09
Decrease in book value of ledger assets	86 40
Premium officers' bonds	698 10
All other disbursements	177 00
	1,838 30
Total disbursements	\$548,244 60
Balance	\$333,977 25

LEDGER ASSETS.

Book value of bonds and stocks	\$213,623 35
Deposits in trust companies and banks on interest	117,342 40
Other ledger assets	3,011 50
Total ledger assets	\$333,977 25

Non-Ledger Assets.

Interest and rents due and accrued	4,217 13
Gross assets	\$338,194 38

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	\$238 35
Market value of special deposits	6,980 00
Other items	3,011 50
	10,229 85
Total admitted assets	\$327,964 53

LIABILITIES.

Death claims not yet adjusted	\$36,400 00
Accident claims not yet adjusted	49,725 00
Total unpaid claims	\$86,125 00
All other liabilities	12,078 62
Total	\$98,203 62

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	65,201	\$326,005,000 00	524	\$2,620,000 00
Written and renewed during year	12,168	60,840,000 00	51	255,000 00
Received by transfer during year-----			10	50,000 00
Increased during year-----	1,053	5,265,000 00	5	25,000 00
Totals -----	78,422	\$392,110,000 00	590	\$2,950,000 00
Terminated, decreased, transferred	12,180	60,900,000 00	62	310,000 00
In force December 31, 1918--	66,242	\$331,210,000 00	528	\$2,640,000 00
Received during the year from members in California-----				\$5,676 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	10	\$31,500 00		
Incurred during year and interest	56	289,900 00	2	\$10,000 00
Totals -----	66	\$321,400 00		
Paid during the year-----	56	224,193 63	2	7,000 00
Balance -----	10	\$97,206 37		\$3,000 00
Saved by compromising or scaling -----		60,806 37		3,000 00
Unpaid December 31, 1918--	10	\$36,400 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Incurred and paid during year and interest-----	2	\$5,000 00

EXHIBIT OF ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	562	\$46,280 00	3	\$247 05
Incurred during the year-----	2,692	228,519 15	12	2,240 39
Totals -----	3,254	\$274,799 85	15	\$2,487 44
Paid during the year-----	2,669	225,074 85	13	2,317 44
Unpaid December 31, 1918--	585	\$49,725 00	2	\$170 00

UNITED AMERICAN MECHANICS OF THE UNITED STATES
OF NORTH AMERICA.

Pittsburgh, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1893. Commenced business in California 1912)

H. L. W. TAYLOR, President.

STEPHEN COLLINS, Secretary.

Balance from previous year----- \$416,033 43

INCOME.

Membership fees actually received-----	\$128 75
Assessments or premiums during first twelve months-----	41,121 41
All other assessments or premiums-----	155,483 82
Medical examiners' fees actually received-----	1,365 50
Total received from members-----	\$198,099 48

Interest on mortgage loans	21,929 53
Interest on bonds and dividends on stocks	963 20
Interest from all other sources	1,532 73
Total income	\$222,524 94
Sum	\$638,558 37

DISBURSEMENTS.

Death claims	\$103,717 20
Permanent disability claims	2,550 00
Total benefits paid	\$106,267 20
Commissions and fees paid to deputies and organizers	30,969 46
Salaries of officers and trustees	2,300 00
Salaries of office employees	5,887 24
Other compensation of office employees	5 78
Salaries and fees paid to supreme medical examiners	750 00
Traveling and other expenses of officers, trustees and committees	285 35
For collection and remittance of assessments and dues	11,913 56
Insurance department fees	366 45
Rent	834 84
Advertising, printing and stationery	1,691 57
Postage, express, telegraph and telephone	1,281 34
Legal expense in litigating claims	318 80
Other legal expenses	598 51
Furniture and fixtures	84 53
All other disbursements	692 96
Total disbursements	\$164,247 59
Balance	\$474,310 78

LEDGER ASSETS.

Book value of real estate	\$30,296 31
Mortgage loans on real estate	374,895 00
Book value of bonds and stocks	34,683 95
Deposits in trust companies and banks on interest	34,435 52
Total ledger assets	\$474,310 78

Non-Ledger Assets.

Interest and rents due and accrued	7,431 12
Assessments actually collected by subordinate lodges	6,203 75
All other assets	41,323 45
Gross assets	\$529,269 10

LIABILITIES.

Death claims not yet adjusted	\$49,000 00
Advance assessments	8,561 83
Total	\$57,561 83

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	10,287	\$10,454,000 00	63	\$89,000 00
Written and renewed during year	3,222	3,486,500 00		
Increased during year		52,000 00		1,000 00
Totals	13,509	\$13,992,500 00	63	\$90,000 00
Terminated, decreased, transferred	1,131	1,167,500 00	2	3,000 00
In force December 31, 1918	12,378	\$12,825,000 00	61	\$87,000 00
Received during the year from members in California				\$1,482 30

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	3	\$1,750 00
Incurred during year and interest-----	178	171,500 00
Totals -----	181	\$173,250 00
Paid during year-----	127	103,717 20
Balance -----	54	\$69,532 80
Saved by compromising or scaling-----		18,532 80
Rejected during year-----	2	2,000 00
Unpaid December 31, 1918-----	52	\$49,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Incurred and paid during year and interest-----	7	\$2,550 00

UNITED ARTISANS.

Portland, Oregon.

Year ending December 31, 1918.

(Incorporated 1894)

H. S. HUDSON, President.

C. L. McKENNA, Secretary.

Balance from previous year-----	\$1,249,636 15
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INCOME.

Membership fees actually received-----	\$231 25
Assessments or premiums-----	10,579 26
All other assessments or premiums-----	221,081 38
Dues and per capita tax-----	29,826 31
Medical examiners' fees actually received-----	65 25
Other payments by members-----	13,182 53
Total received from members-----	\$274,965 90
Deduct payments returned to applicants and members-----	34 60
Net amount received from members-----	\$274,931 38
Interest on mortgage loans-----	55,125 46
Interest on bonds and dividends on stocks-----	9,453 53
Interest from all other sources-----	1,994 26
Rents -----	1,271 30
Sale of lodge supplies-----	545 48
From all other sources-----	752 39
Total income -----	\$344,073 80
Sum -----	\$1,593,709 95

DISBURSEMENTS.

Death claims -----	\$180,373 84
Sick and accident claims-----	624 60
Old age benefits-----	16,030 00
Total benefits paid-----	\$197,028 44
Commissions and fees paid to deputies and organizers-----	3,575 55
Salaries of deputies and organizers-----	11,845 80
Salaries of officers and trustees-----	9,875 00
Other compensation of officers and trustees-----	426 80
Salaries of office employees-----	6,255 95
Salaries and fees paid to supreme medical examiners-----	3,575 00

Salaries and fees paid to subordinate medical examiners.....	5 50
Traveling and other expenses of officers, trustees and committees..	2,479 25
Insurance department fees.....	145 00
Rent	2,400 00
Advertising, printing and stationery.....	2,792 35
Postage, express, telegraph and telephone.....	2,367 33
Lodge supplies	990 88
Official publication	2,463 36
Furniture and fixtures.....	126 90
Taxes, repairs and other expenses on real estate.....	2,998 49
All other disbursements.....	2,854 86
Total disbursements	<u>\$252,206 46</u>
Balance	\$1,341,503 49

LEDGER ASSETS.

Mortgage loans on real estate.....	\$873,621 26
Book value of bonds and stocks.....	288,460 00
Deposits in trust companies and banks on interest.....	79,832 28
Bills receivable	63 82
Other ledger assets.....	99,586 13
Total ledger assets.....	<u>\$1,341,503 49</u>

Non-Ledger Assets.

Interest and rents due and accrued.....	31,052 07
Gross assets	<u>\$1,372,555 56</u>

LIABILITIES.

Death claims not yet adjusted.....	\$17,000 00
Salaries, rents, expenses, commissions, etc.....	1,476 51
Total	<u>\$18,476 51</u>

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	18,240	\$19,105,050 00	1,190	\$1,339,900 00
Written and renewed during year	1,727	1,018,650 00	51	28,300 00
Totals	19,967	\$20,123,700 00	1,241	\$1,368,200 00
Terminated, decreased, transferred	2,963	1,868,250 00	110	134,500 00
In force December 31, 1918..	17,004	\$18,255,450 00	1,131	<u>\$1,233,700 00</u>
Received during the year from members in California.....				\$20,724 43

EXHIBIT OF DEATH CLAIMS.

	Total business.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917.....	6	\$9,000 00		
Incurred during year and interest	169	190,000 00	14	\$18,000 00
Totals	175	\$199,000 00		
Paid during the year.....	159	180,123 84	11	\$14,500 00
Balance	16	\$18,876 16	3	\$3,500 00
Saved by compromising or scaling		1,876 16		
Unpaid December 31, 1918..	16	\$17,000 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid during year..	2	\$624 60	1	\$250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid and interest--	115	\$16,030 00	8	\$874 75

ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA.

Columbus, Ohio.

Year ending December 31, 1918.

(Incorporated 1890. Commenced business in California 1912)

W. E. FORD, Chairman Executive Committee. WALTER D. MURPHY, Secretary.

Balance from previous year----- \$726,924 39

INCOME.

Membership fees actually received-----	\$26,620 00
All other assessments or premiums-----	901,236 00
Dues and per capita tax-----	37,919 40
Total received from members-----	\$965,775 40
Deduct payments returned to applicants and members-----	486 90
Net amount received from members-----	\$965,288 50
Interest on bonds and dividends on stocks-----	19,030 04
Interest from all other sources-----	8,169 77
Rents-----	5,343 98
Sale of lodge supplies-----	1,762 33
From all other sources-----	35,865 02
Total income-----	\$1,035,459 64

DISBURSEMENTS.

Death claims-----	\$326,225 02
Permanent disability claims-----	51,517 50
Sick and accident claims-----	346,833 47
Other benefits-----	52,413 50
Total benefits paid-----	\$776,989 49
Salaries of officers and trustees-----	11,540 00
Salaries of office employees-----	29,787 15
Salaries and fees paid to supreme medical examiners-----	9,000 00
Salaries and fees paid to subordinate medical examiners-----	2,225 50
Traveling and other expenses of officers, trustees and committees-----	3,208 57
Insurance department fees-----	1,198 99
Rent-----	5,000 00
Advertising, printing and stationery-----	6,232 50
Postage, express, telegraph and telephone-----	15,282 56
Lodge supplies-----	1,742 28
Official publication-----	39,008 74
Expenses of supreme lodge meeting-----	19,462 89
Legal expense in litigating claims-----	10,565 41
Other legal expenses-----	5,500 00
Furniture and fixtures-----	1,009 60
Taxes, repairs and other expenses on real estate-----	937 98
Gross loss on sale or maturity of ledger assets-----	8,833 37
Gross decrease in book value of ledger assets-----	673 37
Expense widows and orphans-----	16 36
Refunds on secretaries-----	6,739 22
All other disbursements-----	10,165 82
Total disbursements-----	\$965,169 80
Balance-----	\$797,214 23

LEDGER ASSETS.

Book value of real estate.....	\$39,166 00
Book value of bonds and stocks.....	474,500 00
Cash in association's office.....	15 00
Deposits in trust companies and banks not on interest.....	281,289 21
Other ledger assets.....	2,259 02
Total ledger assets.....	\$797,214 23

Non-Ledger Assets.

Interest and rents due and accrued.....	6,512 10
Market value of real estate over book value.....	10,834 00
Market value of bonds and stocks over book value.....	160,736 00
All other assets.....	63,137 44
Gross assets.....	\$1,038,433 77

Deduct Assets Not Admitted.

Bills receivable.....	\$41,926 85
Book value of bonds and stocks over market value.....	45 00
Other items.....	21,210 59
	63,182 44
Total admitted assets.....	\$975,251 33

LIABILITIES.

Death claims resisted.....	\$114,700 00
Death claims not yet adjusted.....	50,400 00
Present value of deferred death claims.....	42,500 00
Total death claims.....	\$207,600 00
Accident claims resisted.....	\$8,410 85
Accident claims not yet adjusted.....	54,336 00
Total accident claims.....	62,746 85
Total unpaid claims.....	\$270,346 85
Salaries, rents, expenses, commissions, etc.....	1,256 93
Taxes due or accrued.....	397 66
Total.....	\$272,101 44

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	76,619	\$383,095,000 00	1,815	\$9,075,000 00
Written and renewed during year.....	6,836	34,180,000 00	206	1,030,000 00
Received by transfer during year.....			31	155,000 00
Increased during year.....	862	4,310,000 00		
Totals.....	84,317	\$421,585,000 00	2,052	\$10,260,000 00
Terminated, decreased, transferred.....	9,676	48,380,000 00	239	1,195,000 00
In force December 31, 1918.....	74,641	\$373,205,000 00	1,813	\$9,065,000 00
Received during the year from members in California.....				\$21,812 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917.....	29	\$204,957 50	1	\$6,300 00
Incurred during year and interest.....	77	478,136 71	1	6,300 00
Totals.....	106	\$683,094 21	2	\$12,600 00
Paid during year.....	70	377,742 52	1	5,075 00
Balance.....	36	\$305,351 00	1	\$7,525 00
Saved by compromising or scaling.....		41,051 69		
Disallowed and dropped.....	9	56,700 00		
Unpaid December 31, 1918.....	27	\$207,600 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	783	\$73,604 24	17	\$1,396 72
Incurred during year and interest	3,833	349,797 13	92	9,898 88
Totals -----	4,616	\$423,401 37	109	\$11,295 60
Paid during year-----	3,942	346,833 47	94	9,930 92
Balance -----	674	\$76,567 90	15	\$1,364 68
Saved by compromising or scaling -----		6,226 36		16 07
Disallowed and dropped-----	40	7,594 69	3	307 13
Unpaid December 31, 1918--	634	\$62,746 85	12	\$1,041 48

UNITED ORDER OF FORESTERS.

Milwaukee, Wisconsin.

Year ending December 31, 1918.

(Incorporated 1901. Commenced business in California 1913)

R. C. SHERRARD, Supreme Ranger.

GEO. W. BLANN, Supreme Treasurer.

Balance from previous year----- \$298,791 46

INCOME.

Membership fees actually received-----	\$1,505 00
Assessments or premiums during first six months-----	2,810 50
All other assessments or premiums-----	153,113 91
Dues and per capita tax-----	23,307 53
Junior members dues-----	248 20
Other payments by members-----	10,750 04
Total received from members-----	\$191,735 18
Deduct payments returned to applicants and members-----	53 45
Net amount received from members-----	\$191,681 73
Interest on mortgage loans-----	18 00
Interest on bonds and dividends on stocks-----	16,624 30
Interest from all other sources-----	288 05
Sale of lodge supplies-----	669 49
From all other sources-----	5 60
Total income -----	\$209,287 17
Sum -----	\$508,078 63

DISBURSEMENTS.

Death claims -----	\$162,262 50
Permanent disability claims-----	1,375 00
Old age benefits-----	5,020 50
Total benefits paid-----	\$168,658 00
Commissions and fees paid to deputies and organizers-----	2,390 00
Salaries of deputies and organizers-----	8,488 00
Salaries of officers and trustees-----	8,050 00
Salaries and other compensation of committees-----	627 40
Salaries of office employees-----	2,739 34
Salaries and fees paid to supreme medical examiners-----	900 00
Salaries and fees paid to subordinate medical examiners-----	1,224 50
Traveling and other expenses of officers, trustees and committees--	491 61
Insurance department fees-----	215 50
Rent -----	1,140 00
Advertising, printing and stationery-----	1,272 27

REPORT OF INSURANCE COMMISSIONER.

Postage, express, telegraph and telephone.....	1,110 87
Lodge supplies	352 10
Official publication	2,279 54
Expenses of supreme lodge meeting.....	2,069 96
Legal expense in litigating claims.....	58 10
Furniture and fixtures.....	59 95
Loss on sale or maturity of ledger assets.....	640 00
All other disbursements.....	8,166 70
Total disbursements	\$210,933 84
Balance	\$573,231 00

LEDGER ASSETS.

Mortgage loans on real estate.....	\$200 00
Book value of bonds and stocks.....	274,562 52
Deposits in trust companies and banks not on interest.....	13,419 79
Deposits in trust companies and banks on interest.....	8,962 48
Total ledger assets.....	\$297,144 79

Non-Ledger Assets.

Interest and rents due and accrued.....	\$ 00
Market value of real estate over book value.....	6,806 91
Market value of bonds and stocks over book value.....	3,785 00
All other assets.....	2,900 00
Gross assets	\$310,644 70

Deduct Assets Not Admitted.

Other items	2,900 00
Total admitted assets.....	\$307,744 70

LIABILITIES.

Death claims resisted.....	\$3,000 00
Death claims not yet adjusted.....	29,000 00
Total death claims.....	\$32,000 00
Old age and other benefits.....	3,700 00
Total unpaid claims.....	\$35,700 00
Salaries, rents, expenses, commissions, etc.....	926 45
Advance assessments	98 70
Total	\$36,725 15

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	12,903	\$12,403,175 00	31	\$35,500 00
Written and renewed during year.....	594	402,000 00	2	1,500 00
Increased during the year.....	143	154,500 00		
Totals	13,640	\$12,959,675 00	33	\$37,000 00
Terminated, decreased, transferred.....	1,958	1,863,475 00	1	2,000 00
In force December 31, 1918.....	11,682	\$11,096,200 00	32	\$35,000 00
Received during the year from members in California.....				\$526 72

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	28	\$28,710 28
Incurred during the year and interest-----	166	166,500 00
Totals -----	194	\$195,210 28
Paid during the year-----	164	162,262 50
Balance -----	30	\$32,947 78
Saved by compromising or scaling-----	-----	947 78
Unpaid December 31, 1918-----	30	\$32,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Incurred and paid during the year and interest-----	5	\$1,375 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	7	\$5,800 00
Incurred during the year and interest-----	4	4,500 00
Totals -----	11	\$10,300 00
Paid during the year-----	5	5,020 50
Balance -----	6	\$5,279 50
Saved by compromising or scaling-----	-----	1,579 50
Unpaid December 31, 1918-----	6	\$3,700 00

UNIAO PORTUGUEZA DO ESTADO DA CALIFORNIA.

San Leandro, California.

Year ending December 31, 1918.

(Incorporated 1881. Commenced business in California 1880)

JOSE CHRYSOSTOMO DA SILVEIRA, President. M. FRAGA, Secretary.

Balance from previous year----- \$753,520 21

INCOME.

Membership fees actually received-----	\$255 40
All other assessments or premiums-----	219,738 28
Dues and per capita tax-----	14,943 50
Medical examiners' fees actually received-----	490 00
Other payments by members-----	3,319 38
Total received from members-----	\$238,746 56
Interest on bonds and dividends on stocks-----	21,938 25
Interest from all other sources-----	15,341 34
Rents from association's property-----	275 00
Sale of lodge supplies-----	357 19
From all other sources-----	629 50
Total income -----	\$277,287 82
Sum -----	\$1,030,808 03

DISBURSEMENTS.

Death claims	\$168,910 05
Old age benefits, pension	35 00
Total benefits paid	\$168,945 05
Salaries of officers and trustees	4,560 00
Salaries and fees paid to supreme medical examiners	476 50
Traveling and other expenses of officers, trustees and committees	3,941 18
Insurance department fees	320 00
Advertising, printing and stationery	422 18
Postage, express, telegraph and telephone	386 64
Lodge supplies	1,186 90
Official publication	2,880 86
Expenses of supreme lodge meeting	3,388 35
Other legal expenses	64 00
Furniture and fixtures	44 63
Taxes, repairs and other expenses on real estate	295 73
Gross loss on sale or maturity of ledger assets	880 25
Prizes to lodges	175 00
Home office expense	76 80
Red Cross	1,216 00
Premium on secretary and treasurer bond	50 00
Miscellaneous	30 00
Total disbursements	\$189,340 07
Balance	\$841,467 96

LEDGER ASSETS.

Book value of bonds and stocks	\$464,813 43
Deposits in trust companies and banks on interest	376,654 53
Total ledger assets	\$841,467 96

Non-Ledger Assets.

Interest and rents due and accrued	6,351 98
Market value of real estate over book value	16,700 00
Assessments actually collected by subordinate lodges	20,785 81
Gross assets	\$885,305 78

LIABILITIES.

Death claims due and unpaid	\$155,002 90
Death claims resisted	400 00
Total death claims	\$155,402 90

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
Benefit certificates in force December 31, 1917	12,262	\$13,083,300 00
Benefit certificates written and renewed during year	837	774,900 00
Benefit certificates increased during year	12	8,400 00
Totals	13,111	\$13,866,600 00
Deduct terminated, decreased, transferred during year	886	849,100 00
Total benefit certificates in force December 31, 1918	12,213	\$13,017,500 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims unpaid December 31, 1917	54	\$53,506 44
Claims incurred during year and interest addition		270,806 51
Total		\$324,312 95
Claims paid during year		168,910 05
Balance		\$155,402 90

UNIAO PORTUGUESA PROTECTORA DO ESTADO DA CALIFORNIA.

Oakland, California.

Year ending December 31, 1918.

(Incorporated 1902)

GEORGINA GOMES, President.

ADELAIDE D. FONSECA, Secretary.

Balance from previous year----- \$14,846 27

INCOME.

Membership fees actually received-----	\$164 46
All other assessments or premiums-----	13,444 10
Dues and per capita tax-----	1,154 12
Medical examiners' fees actually received-----	76 00
Total received from members-----	\$14,838 68
Interest on bonds and dividends on stocks-----	278 78
Rents-----	514 60
Sale of lodge supplies-----	86 75
Increase in book value of ledger assets-----	84 67
Total income-----	\$15,803 48

DISBURSEMENTS.

Death claims-----	\$8,383 33
Salaries of deputies and organizers-----	736 00
Salaries of managers or agents-----	345 35
Other compensation of officers and trustees-----	71 00
Rent-----	19 00
Advertising, printing and stationery-----	24 75
Postage, express, telegraph and telephone-----	110 00
Official publication-----	408 18
Expenses of supreme lodge meeting-----	134 71
Legal expense in litigating claims-----	93 55
Total disbursements-----	\$10,336 19
Balance-----	\$18,397 51

LIABILITIES.

Death claims-----	\$2,550 00
Salaries, rents, expenses, commissions, etc.-----	140 00
Total-----	\$2,690 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	7	\$2,550 00
Incurred during year and interest-----	27	8,383 33
Totals-----	34	\$10,933 33
Paid during year-----	27	8,383 33
Unpaid December 31, 1918-----	7	\$2,550 00

WESTERN MUTUAL LIFE ASSOCIATION.**Los Angeles, California.**

Year ending December 31, 1918.

(Incorporated 1886. Reincorporated 1899)

T. J. ARMSTRONG, President.

G. F. STEVENSON, Secretary.

Balance from previous year-----	\$703,375 75
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INCOME.

Assessments or premiums-----	\$329,406 80
Interest on mortgage loans-----	24,511 46
Interest on bonds and dividends on stocks-----	10,803 46
Total income -----	\$364,721 72

DISBURSEMENTS.

Death claims -----	\$276,250 00
Other benefits -----	9,843 15
Total benefits paid-----	\$286,093 15
Commissions and fees paid to deputies and organizers-----	12,668 57
Salaries of managers or agents not deputies or organizers-----	3,600 00
Salaries of officers and trustees-----	600 00
Salaries and other compensation of committees-----	1,349 29
Salaries of office employees-----	3,102 66
Salaries and fees paid to supreme medical examiners-----	272 00
Salaries and fees paid to subordinate medical examiners-----	552 50
Insurance department fees-----	1,315 77
Rent -----	714 00
Advertising, printing and stationery-----	1,497 34
Postage, express, telegraph and telephone-----	3,874 00
Legal expenses -----	327 20
Furniture and fixtures-----	155 25
Taxes, repairs and other expenses on real estate-----	728 90
Total disbursements -----	\$316,850 63

LEDGER ASSETS.

Mortgage loans on real estate-----	\$452,300 00
Book value of bonds and stocks-----	267,525 00
Cash in association's office-----	366 33
Deposits in trust companies and banks not on interest-----	6,577 11
Deposits in trust companies and banks on interest-----	19,478 40
Other ledger assets-----	5,000 00
Total ledger assets-----	\$751,246 84

Non-Ledger Assets.

Interest due and accrued on mortgages-----	12,833 00
Interest due and accrued on bonds-----	4,381 00
All other assets-----	32,000 00
Gross assets -----	\$820,460 84

LIABILITIES.

Death claims not yet adjusted-----	\$97,750 00
All other liabilities-----	6,524 00
Total -----	\$104,274 00

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	11,960	\$18,471,000 00		
Written and renewed during year	1,252	2,075,000 00	2,250	\$3,574,000 00
Received by transfer during year-----			138	213,000 00
Totals -----	13,212	\$20,546,000 00	2,388	\$3,787,000 00
Terminated, decreased, transferred	1,084	1,345,000 00	173	321,000 00
In force December 31, 1918--	12,128	\$19,201,000 00	2,215	\$3,466,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	25	\$41,250 00	2	\$4,000 00
Incurred during year and interest	228	332,750 00	34	53,000 00
Totals -----	253	\$374,000 00	36	\$57,000 00
Paid during the year-----	191	276,250 00	33	52,000 00
Unpaid December 31, 1918--	62	\$97,750 00	3	\$5,000 00

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES.

Port Huron, Michigan.

Year ending December 31, 1918.

(Incorporated 1897. Commenced business in California 1911)

MISS BINA M. WEST, President.

MISS FRANCES D. PARTRIDGE, Secretary.

Balance from previous year----- \$11,210,328 71

INCOME.

Membership fees actually received-----	\$6,786 75
Assessments or premiums during first twelve months-----	196,361 04
All other assessments or premiums-----	1,832,774 74
Dues and per capita tax-----	233,781 11
Medical examiners' fees actually received-----	4,456 65
Other payments by members-----	143,550 48
Total received from members-----	\$2,417,710 77
Deduct payments returned to applicants and members-----	2,064 02
Net amount received from members-----	\$2,415,646 75
Interest on bonds and dividends on stocks-----	547,470 29
Interest from all other sources-----	10,952 50
Rents-----	12,743 65
Profit on sale or maturity of ledger assets-----	111 73
Increase in book value of ledger assets-----	1,226 80
From all other sources-----	7,521 49
Total income -----	\$2,995,673 21
Sum-----	\$14,206,001 92

DISBURSEMENTS.

Death claims -----	\$1,595,062 08
Permanent disability claims-----	4,438 59
Sick claims -----	1,553 00
Maternity benefit claims -----	300 00
Other benefits -----	67,669 82
Total benefits paid-----	\$1,669,023 49

REPORT OF INSURANCE COMMISSIONER.

Commissions and fees paid to deputies and organizers	47,122 94
Salaries of deputies and organizers	160,250 08
Salaries of officers and trustees	15,800 00
Salaries of office employees	67,104 42
Salaries and fees paid to supreme medical examiners	7,400 00
Salaries and fees paid to subordinate medical examiners	148 75
Traveling and other expenses of officers, trustees and committees	6,361 51
Insurance department fees	945 64
Rent	9,223 65
Advertising, printing and stationery	17,520 64
Postage, express, telegraph and telephone	13,573 02
Lodge supplies	5,976 96
Official publication	27,170 80
Legal expense in litigating claims	11,495 58
Other legal expenses	2,324 86
Furniture and fixtures	1,670 86
Taxes, repairs and other expenses on real estate	6,925 97
Decrease in book value of ledger assets	24,085 59
All other disbursements	12,428 72
Total disbursements	\$2,106,553 48
Balance	\$12,099,448 44

LEDGER ASSETS.

Book value of real estate	\$341,901 35
Book value of bonds and stocks	11,550,200 28
Cash in association's office	21,033 11
Deposits in trust companies and banks on interest	186,313 70
Total ledger assets	\$12,099,448 44

Non-Ledger Assets.

Interest and rents due and accrued	123,101 57
Assessments actually collected by subordinate lodges	169,000 00
All other assets	64,114 19
Gross assets	\$12,455,664 20

Deduct Assets Not Admitted.

Other items	44,886 49
Total admitted assets	\$12,410,777 71

LIABILITIES.

Death claims resisted	\$8,750 00
Death claims not yet adjusted	319,096 23
Present value of disability claims	18,989 38
Total death claims	\$346,835 61
Salaries, rents, expenses, commissions, etc.	31,506 43
Total	\$378,342 04

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	178,228	\$134,439,965 46	5,420	\$4,323,943 32
Written and renewed during year	17,081	12,169,650 00	383	282,800 00
Totals	195,309	\$146,609,615 46	5,803	\$4,606,743 32
Terminated, decreased, transferred	11,749	8,117,094 80	261	179,200 00
In force December 31, 1918	183,560	\$138,492,520 66	5,542	\$4,427,543 32
Received during the year from members in California				\$78,050 07

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	186	\$150,790 83	9	\$6,416 67
Incurred during year and interest	2,281	1,796,230 84	50	40,000 00
Appealed during year-----	1	500 00		
Totals -----	2,468	\$1,947,521 67	59	\$46,416 67
Paid during year-----	2,051	1,595,062 08	50	38,628 33
Balance -----	417	\$352,459 59	9	\$7,788 34
Saved by compromising or scaling -----		21,613 36		871 67
Rejected during year-----	4	3,000 00		166 67
Unpaid December 31, 1918--	413	\$327,846 23	9	\$6,750 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred during year and interest	44	\$4,438 59	4	\$400 00
Paid during year-----	44	4,438 59		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Incurred and paid during year----	74	\$1,553 00	1	\$10 00

EXHIBIT OF MATERNITY BENEFIT CLAIMS.

	Number.	Amount.
Incurred and paid during year and interest-----	6	\$300 00

WOMEN'S CATHOLIC ORDER OF FORESTERS.

Chicago, Illinois.

Year ending December 31, 1918.

(Incorporated 1894. Commenced business in California 1911)

ROSE D. RITTMAN, President.

ANNA E. PHELAN, Secretary.

Balance from previous year----- \$2,688,012 03

INCOME.

All other assessments or premiums-----	\$1,451,602 56
Dues and per capita tax-----	90,179 36
Other payments by members-----	2,619 41
Total received from members-----	\$1,544,401 33
Deduct payments returned to applicants and members-----	761 24
Net amount received from members-----	\$1,543,640 09
Interest on bonds and dividends on stocks-----	121,505 87
Interest from all other sources-----	7,837 63
Sale of lodge supplies-----	9,209 12
From all other sources-----	54 65
Total income -----	\$1,682,247 36
Sum -----	\$4,370,259 39

DISBURSEMENTS.

Death claims -----	\$1,202,931 87
Commissions and fees paid to deputies and organizers-----	1,105 22
Salaries and expenses of organizers-----	8,209 10

Salary of chairman of organizers	1,500 00
Salaries of officers and trustees	8,500 00
Compensation of trustees	1,304 50
Salary of D. H. C. R.	1,427 04
Salaries of office employees	17,263 45
Traveling and other expenses of officers, trustees and committees	2,280 17
For collection and remittance of assessments and dues	465 64
Insurance department fees	395 00
Rent	3,600 00
Advertising, printing and stationery	7,449 61
Postage, express, telegraph and telephone	3,503 89
Official publication	6,273 53
Legal expense	3,593 02
Furniture and fixtures	190 30
Loss on sale or maturity of ledger assets	442 48
Premium paid for new members	1,610 00
Knights of Columbus	10,703 90
Church extension	200 66
All other disbursements	2,522 81
Total disbursements	\$1,287,044 37

LEDGER ASSETS.

Book value of bonds and stocks	\$2,921,213 32
Deposits in trust companies and banks not on interest	162,001 70
Total ledger assets	\$3,083,215 02

Non-Ledger Assets.

Interest and rents due and accrued	48,560 11
Assessments actually collected by subordinate lodges	111,410 10
Gross assets	\$3,243,185 23

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	\$28,452 72
Market value of special deposits	5,000 00
	33,452 72
Total admitted assets	\$3,209,732 51

LIABILITIES.

Death claims due and unpaid	\$72,268 50
Death claims adjusted	144,250 00
Death claims resisted	5,000 00
Total death claims	\$221,518 50

WOODMEN OF THE WORLD.

Denver, Colorado.

Year ending December 31, 1918.

(Incorporated 1891)

I. I. BOAK, Head Consul.	C. V. BENSON, Head Clerk.
F. P. BEETSCHY, Head Auditor.	A. E. SUNDERLAND, Head Banker.
Balance from previous year	\$8,262,710 89

INCOME.

All other assessments or premiums	\$2,331,615 07
Dues and per capita tax	200,561 68
Other payments by members	9,226 00
Total received from members	\$2,541,402 75

Interest on bonds and dividends on stocks	413,533 10
Interest from all other sources	4,334 98
Rents	2,000 00
Sale of lodge supplies	2,724 65
Borrowed money	175,000 00
Increase in book value of ledger assets	732 44
Total income	\$3,139,727 92
Sum	\$11,402,438 81

DISBURSEMENTS.

Death claims	\$2,529,246 63
Other benefits	20,240 00
Total benefits paid	\$2,549,486 63
Commissions and fees paid to deputies and organizers	30 00
Salaries of deputies and organizers	70,497 72
Other compensation of officers and trustees	20,400 00
Salaries of office employees	39,761 80
Other compensation of office employees	762 50
Salaries and fees paid to supreme medical examiners	3,899 98
Salaries and fees paid to subordinate medical examiners	14 00
Traveling and other expenses of officers, trustees and committees	3,659 53
Insurance department fees	165 00
Rent	2,540 00
Advertising, printing and stationery	7,267 25
Postage, express, telegraph and telephone	7,756 37
Lodge supplies	2,850 94
Official publication	18,864 72
Expenses of supreme lodge meeting	13,913 81
Legal expense in litigating claims	3,727 90
Other legal expenses	2,000 00
Furniture and fixtures	813 63
Taxes, repairs and other expenses on real estate	1,250 25
Decrease in book value of ledger assets	21,045 65
All other disbursements	25,890 06
Total disbursements	\$2,796,597 14
Balance	\$8,605,841 67

LEDGER ASSETS.

Book value of real estate	\$50,955 21
Book value of bonds and stocks	8,527,911 38
Deposits in trust companies and banks on interest	26,975 08
Total ledger assets	\$8,605,841 67

Non-Ledger Assets.

Interest and rents due and accrued	155,275 27
Assessments actually collected by subordinate lodges	212,681 51
All other assets	13,303 47
Gross assets	\$8,987,101 92

Deduct Assets Not Admitted.

Due from camps for certificate fees, etc.	\$1,263 00
Stock and supplies for sale	2,320 36
Furniture and fixtures	9,040 79
	13,124 15
Total admitted assets	\$8,973,977 77

LIABILITIES.

Death claims resisted	\$7,700 00
Death claims not yet adjusted	876,300 00
Monument claims not yet adjusted	29,400 00
Total death claims	\$913,400 00

Salaries, rents, expenses, commissions, etc.	10,427 26
Taxes due or accrued	843 79
Borrowed money	175,700 00
All other liabilities	21,891 17
Total	\$1,122,262 22

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	114,178	\$187,255,800 00	36,853	\$57,618,500 00
Admitted and renewed during year	6,422	9,221 800 00	2,106	2,884,600 00
Received by transfer during year			546	856,300 00
Increased during year		252,000 00		69,500 00
Totals	120,600	\$196,729,600 00	39,505	\$61,428,900 00
Terminated, decreased, transferred	6,434	9,268,600 00	2,634	3,686,400 00
In force December 31, 1918	114,166	\$187,461,000 00	36,871	\$57,742,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	146	\$262,316 67	47	\$72,500 00
Incurred during year, reinstated	1,873	3,166,607 30	578	908,500 00
Totals	2,019	\$3,428,923 97	625	\$981,000 00
Paid during year and transferred	1,453	2,531,723 97	460	739,600 00
Balance	566	\$897,200 00	165	\$241,400 00
Saved by compromising or scaling		6,400 00		2,900 00
Rejected during year	4	7,000 00	1	1,000 00
Unpaid December 31, 1918	562	\$883,800 00	164	\$237,500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Monuments.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	147	\$14,700 00	50	\$5,000 00
Incurred during year, reinstated	363	36,300 00	86	8,600 00
Totals	510	\$51,000 00	136	\$13,600 00
Paid during year	203	20,240 00	50	5,000 00
Balance	307	\$30,760 00	86	\$8,600 00
Saved by compromising or scaling		60 00		
Rejected during year	11	1,100 00	5	500 00
Unpaid December 31, 1918	296	\$29,600 00	81	\$8,100 00

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1899. Commenced business in California 1911)

PAUL FLASCHEL, President.

PAUL STURM, Secretary.

Balance from previous year..... \$1,062,858 36

INCOME.

Membership fees actually received	\$7,753 00
All other assessments or premiums	586,027 58
Other payments by members	188 15
Total received from members	\$593,968 73
Deduct payments returned to applicants and members	51 62
Net amount received from members	\$593,917 11

Interest on mortgage loans	45,351 59
Interest from all other sources	1,631 56
Rents	5,124 25
From all other sources	201 88
Total income	\$646,226 39
Sum	\$1,709,084 75

DISBURSEMENTS.

Death claims	\$215,166 31
Sick and accident claims	363,534 35
Total benefits paid	\$578,700 66
Salaries of managers	2,423 29
Salaries of trustees	179 16
Other compensation of officers and trustees	3 55
Salaries and other compensation of committees	272 90
Salaries of office employees	7,453 00
Other compensation of office employees	235 00
Salaries and fees paid to special medical examiners	10 00
Insurance department fees	266 59
Rent	1,400 00
Advertising, printing and stationery	3,853 06
Postage, express, telegraph and telephone	811 21
Lodge supplies	990 06
Official publication	13,520 17
Expenses of supreme lodge meeting	901 22
Legal expense in litigating claims	750 00
Other legal expenses	50 00
Taxes, repairs and other expenses on real estate	2,270 51
All other disbursements	671 28
Total disbursements	\$614,761 66
Balance	\$1,094,323 09

LEDGER ASSETS.

Book value of real estate	\$47,041 67
Mortgage loans on real estate	941,200 00
Cash in association's office	68 69
Deposits in trust companies and banks not on interest	23,347 06
Deposits in trust companies and banks on interest	5 00
Other ledger assets	82,660 67
Total ledger assets	\$1,094,323 09

Non-Ledger Assets.

Interest and rents due and accrued	15,185 58
Market value of real estate over book value	10,458 33
All other assets	38,445 42
Gross assets	\$1,158,412 42

Deduct Assets Not Admitted.

Book value of real estate over market value	\$10,458 33
Other items	38,445 42
	48,903 75
Total admitted assets	\$1,109,508 67

LIABILITIES.

Death claims due and unpaid	\$9,449 44
Deaths claims resisted	1,150 00
Death claims not yet adjusted	28,748 51
Total death claims	\$39,347 95
Sick and accident claims due and unpaid	8,779 47
Salaries, expenses, etc.	73 37

Taxes	572 18
Advance assessments	808 90
All other liabilities	919 00
Total	\$50,500 87

EXHIBIT OF CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917.....	53,774	\$13,443,500 00	852	\$213,000 00
Written and renewed during year	1,885	471,250 00	20	5,000 00
Received by transfer during year			9	2,250 00
Totals	55,659	\$13,914,750 00	881	\$220,250 00
Terminated, decreased, transferred	3,335	833,750 00	62	15,500 00
In force December 31, 1918..	52,324	\$13,081,000 00	819	\$204,750 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917.....	181	\$37,464 26	5	\$960 00
Incurred during year and interest	869	217,050 00	13	3,250 00
Totals	1,050	\$254,514 26	18	\$4,210 00
Paid during year.....	863	215,166 31	15	3,655 00
Unpaid December 31, 1918..	187	\$39,347 95	3	\$555 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917.....	802	\$6,945 07	8	\$67 50
Incurred during year.....	13,842	365,368 75	343	7,896 75
Totals	14,644	\$372,313 82	351	\$7,964 25
Paid during year.....	13,749	363,534 35	329	7,876 50
Unpaid December 31, 1918..	895	\$8,779 47	22	\$87 75

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FIFTY-FIRST ANNUAL REPORT

OF THE

Insurance Commissioner

State of California

For the year ending December 31, 1918

CASUALTY AND MISCELLANEOUS

VOLUME III

ALEXANDER McCABE
Insurance Commissioner
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO
1919

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FIFTY-FIRST ANNUAL REPORT OF THE INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME III. CASUALTY AND MISCELLANEOUS

INSURANCE DEPARTMENT, San Francisco, May 1, 1919.

*To His Excellency, WILLIAM D. STEPHENS,
Governor of the State of California.*

SIR: Pursuant to the provisions of section 595 of the Political Code, I respectfully submit Volume III of the Fifty-first Annual Report of the Insurance Department of the State of California, containing tables and synopses of annual statements of all companies transacting casualty and miscellaneous insurance, and other information relative to the business covering the calendar year ending December 31, 1918.

Respectfully submitted.

ALEXANDER McCABE,
Insurance Commissioner.

The total number of Casualty and Miscellaneous insurance companies operating in the State of California during the period ending December 31, 1918, is seventy-nine.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countrie
Casualty and Miscellaneous.....	2	51	4
Inter-insurance	9	2	-----
Mortgage	2	-----	-----
Title	9	-----	-----
Totals	22	53	4

COMPANIES ADMITTED IN 1918. CASUALTY AND MISCELLANEOUS.

American Reinsurance Company.....	Huntington, Pa.	Dec. 20, 1918
Contractors' Mutual Liability Insurance Company.....	Boston, Mass.	July 19, 1918
Interstate Casualty Company.....	Birmingham, Ala.	Mar. 30, 1918
Lion Bonding and Surety Company.....	Omaha, Neb.	Sept. 11, 1918
Maryland Assurance Corporation.....	Baltimore, Md.	Jan. 2, 1918
Manufacturers' Indemnity Exchange.....	San Francisco, Cal.	Nov. 23, 1918
Mutual Benefit Health and Accident Company.....	Omaha, Neb.	Oct. 38, 1918
Republic Casualty Company.....	Pittsburgh, Pa.	Oct. 10, 1918
Oils & Stoller Inter-exchange.....	San Francisco, Cal.	Jan. 2, 1918
Union Health and Accident Company.....	Denver, Colo.	Mar. 21, 1918
Union Indemnity Exchange of California.....	San Francisco, Cal.	Oct. 11, 1918

COMPANIES CEASED TRANSACTING BUSINESS IN CALIFORNIA DURING 1918.

Southern Surety Company.....	St. Louis, Mo.	July 1, 1918
World Life and Accident Company.....	Chicago, Ill.	July 1, 1918

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES EXAMINED BY THE DEPARTMENT DURING THE YEAR 1918.

California Casualty Indemnity Exchange.....	San Francisco
California Pacific Title Insurance Company.....	San Francisco
Continental Casualty Company.....	Chicago
Golden State Indemnity Company.....	San Francisco
Inter-Insurance Exchange of Automobile Club of Southern California.....	Los Angeles
Manufacturers' Indemnity Exchange.....	San Francisco
Oakland Title Insurance and Guaranty Company.....	Oakland
Union Indemnity Exchange.....	San Francisco
Western Indemnity Company.....	Dallas

REPORT OF INSURANCE COMMISSIONER.

TABLE No. 1.

Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Companies on December 31, 1918.

MISCELLANEOUS.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Aetna Casualty and Surety Company	Hartford	\$2,000,000 00	\$12,482,151 51	\$7,284,400 65	\$3,247,750 86	\$5,247,750 86
Alameda County Title Insurance Company	Oakland	300,000 00	331,963 54	30,757 73	3,908 06	303,938 06
American Automobile	St. Louis	300,000 00	2,300,306 31	1,892,873 74	167,482 57	467,432 57
American Bonding and Casualty Company	St. Louis	719,100 00	1,365,275 23	508,473 56	137,701 67	856,801 67
American Credit Indemnity Company	New York	350,000 00	2,083,035 00	1,307,468 54	425,569 06	775,569 06
American Indemnity Company	Galveston	500,000 00	1,606,635 40	604,277 13	502,358 27	1,002,358 27
American Mutual Liability Company	Boston	500,000 00	6,564,837 38	5,208,275 49	*1,356,561 79	1,356,561 79
American Surety Company	New York	5,000,000 00	11,365,226 19	5,183,540 32	1,179,685 87	6,179,685 87
American Reinsurance Company	Huntington	500,000 00	1,175,603 56	361,139 56	314,467 00	814,467 00
Brotherhood Accident Company	Boston	100,000 00	314,297 18	112,228 27	102,098 91	292,068 91
California Pacific Title and Insurance	San Francisco	1,100,000 00	1,398,000 84	101,214 80	32,835 24	1,296,785 04
City Title Insurance Company	San Francisco	250,000 00	289,061 39	14,123 59	94,937 80	274,937 80
Continental Casualty	Hammond	600,000 00	3,966,826 14	3,066,826 14	300,000 00	900,000 00
Contractors' Mutual Liability	Boston	350,000 00	963,127 53	655,846 38	307,281 15	307,281 15
Employers' Indemnity Corporation	Kansas City	350,000 00	932,166 73	464,922 88	117,273 85	467,273 15
Federal Casualty Company	Detroit	200,000 00	426,962 24	72,147 10	154,805 14	354,805 14
Fidelity and Casualty Company	New York	1,000,000 00	17,275,631 60	14,446,427 57	1,829,204 03	2,829,204 03
Fidelity and Deposit Company of Maryland	Baltimore	3,000,000 00	10,780,945 43	6,058,927 83	1,722,017 60	4,722,017 60
Georgia Casualty Company	Macon	300,540 00	2,197,635 69	1,741,188 85	155,936 84	458,476 84
Globe Indemnity Company	New York	750,000 00	8,173,529 88	6,432,781 02	1,000,748 86	1,750,748 86
Great Eastern Casualty Company	New York	350,000 00	1,470,406 72	868,743 38	221,753 36	571,753 36
Great Western Accident Insurance Company	Des Moines	100,000 00	435,316 27	243,460 23	91,866 04	191,866 04
Hartford Accident and Indemnity	Hartford	800,000 00	6,832,977 51	5,424,652 54	608,314 97	1,408,314 97
Hartford Steam Boiler Inspection and Insurance Company	Hartford	2,000,000 00	7,949,947 59	3,949,890 16	1,891,057 43	3,891,057 43
International Indemnity Company	Los Angeles	402,829 80	820,773 69	314,371 67	103,572 22	506,402 02
Inter-Ocean Casualty	Indianapolis	200,000 00	367,475 88	70,322 05	97,153 83	367,153 83
Interstate Casualty Company	Birmingham	300,000 00	755,475 65	394,523 03	61,228 62	391,228 62
Lloyds Plate Glass	New York	250,000 00	942,302 93	568,265 70	124,097 23	374,097 23
Loyal Protective Insurance Company	Boston	100,000 00	551,328 27	291,016 17	160,282 10	260,282 10
London and Lancashire Indemnity of America	New York	750,000 00	2,404,688 58	1,394,594 65	255,093 93	1,005,093 93
Los Angeles Title Insurance Company	Los Angeles	200,000 00	209,698 41	52,500 00	17,108 44	217,108 44
Lion Bonding and Surety Company	Omaha	500,000 00	1,001,389 98	391,420 59	109,969 39	609,969 39
Maryland Casualty Company	Baltimore	2,000,000 00	16,880,103 75	13,642,085 65	1,238,018 10	3,238,018 10
Maryland Motor Car Insurance Company	Wilmington	300,000 00	645,504 82	245,101 54	100,493 28	400,493 28

REPORT OF INSURANCE COMMISSIONER.

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Masonic Protective Association	100,000 00	728,415 04	525,060 41	103,354 63	203,354 63
Massachusetts Bonding and Insurance Company	1,500,000 00	5,339,362 80	3,436,426 92	452,962 88	1,952,962 88
Medical Protective Insurance Company	200,000 00	615,651 20	267,073 13	148,578 07	348,578 07
Metropolitan Casualty Company	200,000 00	982,258 83	659,417 47	102,841 36	302,841 36
Mortgage Guaranty Company	2,500,000 00	3,105,172 43	205,810 64	399,361 79	2,899,361 79
National Casualty Company	200,000 00	373,511 86	63,803 00	109,708 86	309,708 86
National Protective Insurance Company	100,000 00	216,800 21	98,931 22	22,898 99	122,898 99
National Surety Company	4,000,000 00	16,085,372 89	7,219,473 00	4,865,899 89	8,865,899 89
New Amsterdam Casualty Company	1,000,000 00	4,335,354 86	3,227,130 06	108,224 80	1,108,224 80
New Jersey Fidelity and Plate Glass	400,000 00	1,616,936 49	1,020,818 24	196,108 25	596,108 25
New York Plate Glass Insurance Company	200,000 00	1,023,925 82	718,401 84	105,523 98	305,523 98
North American Accident Insurance Company	200,000 00	898,295 90	526,753 11	171,542 79	371,542 79
Oakland Title Insurance and Guaranty Company	230,000 00	309,610 24	173,301 10	69,644 18	299,644 18
Pioneer Title Insurance Company	150,000 00	173,301 10	1,941 42	21,359 68	171,359 68
Preferred Accident Insurance Company	700,000 00	5,356,863 01	3,656,863 01	1,000,000 00	1,700,000 00
Republic Casualty Insurance Company	548,590 00	1,384,795 19	467,494 32	388,710 87	917,306 87
Ridgely Protective Association	100,000 00	497,387 84	296,173 73	141,214 11	241,214 11
Royal Indemnity Company	1,000,000 00	8,263,171 43	6,260,601 84	1,003,001 59	2,003,001 59
Standard Accident Insurance Company	1,000,000 00	9,284,813 13	6,824,912 46	1,459,900 67	2,459,900 67
State Compensation Insurance Fund	250,000 00	2,917,571 48	1,778,612 82	1,038,968 96	1,138,968 96
Title Guarantees and Trust Company	383,200 00	1,236,435 73	502,161 47	484,271 26	734,271 26
Title Insurance and Guaranty Company	800,000 00	639,357 87	143,762 58	109,395 29	495,595 29
Travelers' Indemnity Company	1,000,000 00	1,572,647 65	15,703 62	756,944 03	1,556,944 03
Union Health and Accident Company	500,000 00	5,008,531 92	3,514,036 69	534,515 23	1,354,515 23
United States Casualty Company	100,000 00	166,886 73	13,582 33	53,304 40	153,304 40
United States Fidelity and Guaranty Company	3,000,000 00	4,804,093 72	3,855,281 72	1,038,812 00	1,038,812 00
Western Indemnity Company	500,000 00	18,554,713 94	13,407,452 51	2,147,261 43	5,147,261 43
Western Life and Casualty Company	100,000 00	1,584,902 43	1,197,987 74	86,914 69	386,914 69
Western Mortgage and Guaranty Company	564,200 00	244,368 05	43,672 84	60,695 21	200,695 21
Totals	\$47,101,459 80	\$229,825,892 07	\$147,699,760 87	\$85,028,214 49	\$80,223,625 09

+Mutual company. *Includes contingent reserve.

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Companies of Foreign Countries on December 31, 1918, United States Branch.

MISCELLANEOUS.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders
Employers' Liability Assurance Corporation, Ltd. -----	London -----	\$21,181,851 02	\$19,322,300 59	\$1,859,550 43
General Accident Fire and Life Insurance Company -----	Perth -----	3,980,017 02	3,296,501 01	683,516 61
London Guarantee and Accident Company, Ltd. -----	London -----	12,023,766 32	11,135,052 77	890,713 55
Ocean Accident and Guarantee Corporation -----	London -----	12,590,021 57	11,236,781 95	1,353,239 62
Totals -----	-----	\$49,777,655 93	\$44,990,636 32	\$4,787,019 61

TABLE No. 3.

Showing Total Admitted Assets and Liabilities and Net Surplus of Inter-Insurance Exchanges, December 31, 1918.

Name	Location	Total admitted assets	Total liabilities	Net surplus
American Indemnity Exchange..	San Diego -----	\$87,230 78	\$35,643 02	\$51,587 76
Automobile Indemnity Exchange of Orange County -----	Santa Ana -----	29,009 64	8,822 12	20,187 52
California Casualty Indemnity Exchange -----	San Francisco ---	338,103 16	185,394 89	152,708 27
California State Automobile Association Inter-Insurance Bureau -----	San Francisco ---	99,250 94	60,163 19	39,087 75
Employers' Indemnity Exchange	Kansas City -----	77,518 56	73,001 02	4,517 54
Manufacturers' Indemnity Exchange -----	San Francisco ---	44,372 86	4,410 00	39,932 83
Olds & Stoller Inter-Exchange..	San Francisco ---	84,531 97	68,633 31	15,898 66
Pacific Automobile Indemnity Exchange -----	San Francisco ---	238,652 08	188,228 18	50,423 90
Inter-Insurance Exchange of the Automobile Club of Southern California -----	Los Angeles -----	423,004 27	233,236 99	189,767 28
Subscribers at Casualty Reciprocal Exchange -----	Kansas City -----	676,736 40	263,039 72	410,696 68
Union Indemnity Exchange of California -----	San Francisco ---	27,711 21	2,395 51	25,315 70
Totals -----	-----	\$2,126,121 87	\$1,125,967 95	\$1,000,153 92

TABLE No. 4.

Showing the Business of Accident and Health Insurance Transacted in California During the Year 1918.

Name	Location	Premiums received	Losses paid
Ætna Casualty and Surety Company-----	Hartford -----	\$465 97	-----
Ætna Life Insurance Company-----	Hartford -----	242,215 88	\$95,620 07
American National Insurance Company-----	Galveston -----	4,749 48	1,213 02
American Bonding and Casualty Company-----	Sioux City -----	3,563 77	3,326 62
Brotherhood Accident Company-----	Boston -----	4,383 25	1,567 57
Central Business Men's Association-----	Chicago -----	4,052 00	1,421 58
Columbian National Life-----	Boston -----	6,876 80	1,892 81
Connecticut General Life-----	Hartford -----	12,856 45	4,049 55
Continental Casualty Company-----	Hammond -----	230,709 15	81,135 14
Employers' Indemnity Corporation-----	Kansas City -----	10,631 13	3,526 24
Employers' Liability Assurance Corporation, Ltd.	London -----	46,886 25	22,488 48
Federal Casualty Company-----	Detroit -----	20,678 63	5,399 61
Fidelity and Casualty Company-----	New York -----	114,725 57	50,032 63
Fidelity and Deposit Company of Maryland-----	Baltimore -----	*59,299 83	19,439 14
General Accident, Fire and Life Insurance Company	Perth -----	47,145 89	25,425 62
Georgia Casualty Company-----	Macon -----	-----	172 74
Globe Indemnity Company-----	New York -----	22,737 99	15,313 28
Great Eastern Casualty Company-----	New York -----	35,975 79	11,632 64
Great Western Accident Insurance Company-----	Des Moines -----	15,998 69	8,563 58
Hartford Accident and Indemnity Company-----	Hartford -----	28,633 26	10,176 50
Inter-Ocean Casualty Company-----	Indianapolis -----	10,342 99	3,097 09
Interstate Businessmen's Accident Association-----	Des Moines -----	27,688 10	19,963 50
Interstate Casualty Company-----	Birmingham -----	*377 28	148 63
London Guarantee and Accident Insurance Com-	London -----	14,349 71	5,959 72
pany -----	New York -----	*16 67	-----
London and Lancashire Indemnity of America-----	Boston -----	7,466 10	4,650 09
Loyal Protective Insurance Company-----	Baltimore -----	138,713 13	54,375 22
Maryland Assurance Corporation-----	Baltimore -----	1,163 36	7,409 25
Maryland Casualty Company-----	Worcester -----	44,678 48	21,870 21
Masonic Protective Association-----	Springfield -----	9,608 30	5,462 52
Masonic Mutual Accident Insurance Company-----	Boston -----	96,313 22	40,320 61
Massachusetts Bonding and Insurance Company-----	New York -----	4,401 80	830 19
Metropolitan Casualty Company-----	New York -----	8,570 72	5,803 94
Metropolitan Life Insurance Company-----	Detroit -----	29,363 45	14,531 00
National Casualty Company-----	Chicago -----	113,634 78	33,764 42
National Life of U. S. A.-----	Boston -----	81 25	172 00
National Protective Insurance Company-----	New York -----	16,123 52	5,627 13
New Amsterdam Casualty Company-----	Chicago -----	90,837 24	32,749 30
North American Accident Insurance Company-----	Los Angeles -----	129,598 11	54,025 79
Occidental Life Insurance Company-----	London -----	53,989 01	32,849 43
Ocean Accident and Guaranty Company-----	Los Angeles -----	384,709 90	163,570 07
Pacific Mutual Life Insurance Company-----	New York -----	45,059 80	11,923 28
Preferred Accident Insurance Company-----	Worcester -----	25,599 32	11,415 87
Ridgely Protective Association-----	New York -----	29,956 13	17,093 71
Royal Indemnity Company-----	Detroit -----	114,817 65	63,240 79
Standard Accident Insurance Company-----	Hartford -----	353,512 57	152,843 21
Travelers' Insurance Company-----	Hartford -----	4,361 75	520 45
Travelers Indemnity Company-----	New York -----	7,179 26	3,225 55
United States Casualty Company-----	Baltimore -----	27,240 85	14,725 54
United States Fidelity and Guaranty Company-----	Denver -----	692 25	308 70
Union Health and Accident Company-----	Dallas -----	24,137 76	16,953 85
Western Indemnity Company-----	Denver -----	94,056 58	32,323 20
Western Life and Casualty Company-----	-----	-----	-----
Totals-----	-----	\$2,701,969 26	\$1,194,148 06

*Minus.

TABLE No. 5.

Showing the Business of Liability Insurance Transacted in California During the Year 1918.

Name	Location	Premiums received	Losses paid
Etna Casualty and Surety Company-----	Hartford -----	\$20,422 06	\$6 049 80
Etna Life Insurance Company-----	Hartford -----	119,199 65	20,004 22
American Bonding and Casualty Company-----	Sioux City -----	91,937 77	2,521 80
American Indemnity Company-----	Galveston -----	4,610 28	1,457 16
Continental Casualty Company-----	Hammoud -----	6,700 24	214 90
Contractors Mutual Liability Company-----	Boston -----	3,073 03	-----
Employers' Indemnity Corporation-----	Kansas City -----	17,296 46	3,925 50
Employers' Liability Assurance Corporation, Ltd..	London -----	95,854 65	22,231 00
Fidelity and Casualty Company-----	New York -----	146,977 28	20,919 05
Fidelity and Deposit Company of Maryland-----	Baltimore -----	*19,426 17	20,495 84
General Accident, Fire and Life Insurance Company	Perth -----	44,160 24	15,143 49
Georgia Casua'ty Company-----	Mason -----	120,119 48	40,469 53
Globe Indemnity Company-----	New York -----	24,197 96	694 32
Hartford Accident and Indemnity Company-----	Hartford -----	73,273 57	6,485 82
Interstate Casualty Company-----	Birmingham -----	6,701 59	1,237 50
London Guarantee and Accident Company-----	London -----	120,531 37	23,911 16
London and Lancashire Indemnity of America-----	New York -----	29,835 08	4,421 84
Maryland Casualty Company-----	Baltimore -----	163,557 25	36,919 55
Massachusetts Bonding and Insurance Company---	Boston -----	14,173 74	363 33
New Amsterdam Casualty Company-----	New York -----	29,223 92	9,029 20
New Jersey Fidelity and Plate Glass Company-----	Newark -----	1,242 69	100 00
Ocean Accident and Guarantee Company-----	London -----	164,888 91	31,336 89
Olds and Stoller Interexchange-----	San Francisco -----	186 635 05	32,401 63
Republic Casualty Company-----	Pittsburgh -----	603 38	-----
Royal Indemnity Company-----	New York -----	142,134 33	45,059 13
Standard Accident Company-----	Detroit -----	171,938 87	23,183 47
Travelers' Insurance Company-----	Hartford -----	60,432 23	8,678 10
Subscribers at Casualty Reciprocal Exchange-----	Kansas City -----	13,478 49	4,343 64
United States Casualty Company-----	New York -----	99,447 98	14,479 50
United States Fidelity and Guaranty Company-----	Baltimore -----	111,588 00	20,777 60
Western Indemnity Company-----	Dallas -----	22,875 50	85,935 78
Totals-----	-----	\$2 287,634 91	\$515,880 78

*Minus.

TABLE No. 6.

Showing the Business of Workmen's Compensation Insurance Transacted in California During the Year 1918.

Name	Location	Premiums received	Losses paid
Ætna Casualty and Surety Company.....	Hartford	\$5,000 90	\$543 33
Ætna Life Insurance Company.....	Hartford	793,103 24	319,993 56
American Reinsurance Company.....	Huntington	8,817 30	-----
California Casualty Indemnity Exchange.....	San Francisco	293,535 00	107,867 37
Continental Casualty Company.....	Hammond	49,539 49	3,956 74
Contractors Mutual Liability Company.....	Boston	28,693 87	7,434 89
Employers' Liability Assurance Corporation, Ltd..	London	884 389 42	361,205 92
Employers' Indemnity Corporation.....	Kansas City	22,763 89	8,637 44
Employers' Indemnity Exchange.....	Kansas City	*27 40	6,471 05
Fidelity and Casualty Company.....	New York	345,355 25	147,713 03
Fidelity and Deposit Company of Maryland.....	Baltimore	965 97	23,262 84
General Accident, Fire and Life Insurance Company	Perth	1,740 38	740 50
Georgia Casualty Company.....	Macon	24,226 81	35,875 60
Globe Indemnity Company.....	New York	231,726 45	92,572 79
Hartford Accident and Indemnity Company.....	Hartford	95,274 45	63,054 12
Interstate Casualty Company.....	Birmingham	2,050 64	13,030 09
London Guarantee and Accident Company.....	London	941,436 94	455,702 69
London and Lancashire Indemnity Company of America	New York	*202 48	4,849 74
Manufacturers' Indemnity Exchange.....	San Francisco	45,125 00	332 14
Maryland Casualty Company.....	Baltimore	729,613 54	319,992 45
Massachusetts Bonding and Insurance Company..	Boston	1,855 46	17,154 29
New Amsterdam Casualty Company.....	New York	93,057 49	51,253 08
Ocean Accident and Guarantee Company.....	London	1,047,474 93	348,280 62
Republic Casualty Company.....	Pittsburg	10,412 73	-----
Royal Indemnity Company.....	New York	98,290 30	115,715 41
State Compensation Insurance Fund.....	San Francisco	2,479,086 03	946,354 74
Standard Accident Company.....	Detroit	5,474 39	622 70
Subscribers at Casualty Reciprocal Exchange.....	Kansas City	58,989 11	29,118 30
Travelers'	Hartford	23,577 49	14,481 31
Travelers Indemnity Company.....	Hartford	3,454 33	526 25
United States Casualty Company.....	New York	16,857 39	23,739 01
United States Fidelity and Guaranty Company....	Baltimore	46,154 77	87,107 55
Western Indemnity Company.....	Dallas	199,040 72	108,040 58
Totals.....		\$8,569,904 93	\$3,714,715 13

*Minus.

TABLE No. 7.

*Showing the Fidelity and Surety Insurance Business Transacted in California
During the Year 1918.*

Name	Location	Premiums received	Losses paid
Etna Casualty and Surety Company.....	Hartford	\$78,376 15	\$23,138 70
American Surety Company.....	New York	146,722 00	67,638 27
American Indemnity Company.....	Galveston	11,713 48	2,051 04
American Bonding and Casualty Company.....	Sioux City	1,834 10	-----
Fidelity and Casualty Company.....	New York	52,739 71	6,649 92
Fidelity and Deposit Company of Maryland.....	Baltimore	215,135 17	40,652 58
Globe Indemnity Company.....	New York	47,056 81	23,474 37
Hartford Accident and Indemnity Company.....	Hartford	69,163 09	6,213 33
International Indemnity Company.....	Los Angeles	1 375 75	-----
Lion Bonding and Surety Company.....	Omaha	4,355 54	-----
London and Lancashire Indemnity Company of America	New York	34,600 30	9,430 13
Maryland Casualty Company.....	Baltimore	43,174 42	3,858 76
Massachusetts Bonding and Insurance Company.....	Boston	25 357 56	60,980 04
National Surety Company.....	New York	251,997 63	241,327 09
New Amsterdam Casualty Company.....	New York	34,012 56	11,510 77
Ocean Accident and Guarantee Company.....	London	2,885 71	193 05
Royal Indemnity Company.....	New York	40,679 21	12,483 96
United States Fidelity and Guaranty Company.....	Baltimore	290,639 71	57,516 06
Totals.....	-----	\$1,345,848 90	\$576,148 07

TABLE No. 8.

*Showing the Business of Boiler and Machinery Insurance Transacted in California
During the Year 1918.*

Name	Location	Premiums received	Losses paid
Employers' Liability Assurance Corporation, Ltd.	London	\$1,123 25	-----
Fidelity and Casualty Company.....	New York	12,843 84	-----
Hartford Steam Boiler Inspection and Insurance Company	Hartford	62,145 78	\$2,513 04
London Guarantee and Accident Company.....	London	1,194 65	-----
Maryland Casualty Company.....	Baltimore	8 213 36	1,300 10
Ocean Accident and Guarantee Company.....	London	8,791 73	-----
Royal Indemnity Company.....	New York	8,768 48	-----
Travelers' Indemnity Company.....	Hartford	2,030 97	-----
Totals.....	-----	\$105,121 03	\$3,813 14

TABLE No. 9.

*Showing the Business of Burglary and Theft Insurance Transacted in California
During the Year 1918.*

Name	Location	Premiums received	Losses paid
Etna Casualty and Surety Company-----	Hartford -----	\$20,368 84	\$3,545 23
American Bonding and Casualty Company-----	Sioux City -----	5,048 88	328 00
American Indemnity Company-----	Galveston -----	659 90	-----
American Surety Company-----	New York -----	1,210 88	-----
Employers' Liability Assurance Corporation, Ltd..	London -----	11,867 20	2,217 45
Fidelity and Casualty Company-----	New York -----	25,337 27	8,466 72
Fidelity and Deposit Company of Maryland-----	Baltimore -----	16,280 87	8,198 35
General Accident, Fire and Life Insurance Com- pany -----	Perth -----	2,278 19	752 10
Georgia Casualty Company-----	Macon -----	809 00	628 79
Globe Indemnity Company-----	New York -----	8,635 76	1,598 93
Great Eastern Casualty Company-----	New York -----	235 92	-----
Hartford Accident and Indemnity Company-----	Hartford -----	12,163 42	2,169 18
Lion Bonding and Surety Company-----	Omaha -----	117 15	-----
London Guarantee and Accident Company-----	London -----	6,791 47	3,063 58
Maryland Casualty Company-----	Baltimore -----	20,372 70	5,293 54
Massachusetts Bonding and Insurance Company--	Boston -----	2,630 44	811 55
Metropolitan Casualty Company-----	New York -----	1,308 67	349 83
National Surety Company-----	New York -----	14,034 24	10,138 54
New Amsterdam Casualty Company-----	New York -----	2,081 43	716 35
New Jersey Fidelity and Plate Glass Company--	Newark -----	2,015 84	1,450 04
Ocean Accident and Guarantee Company-----	London -----	10,837 89	3,162 16
Preferred Accident Insurance Company-----	New York -----	1,209 42	-----
Republic Casualty Company-----	Pittsburgh -----	9 00	-----
Royal Indemnity Company-----	New York -----	25,434 25	3,577 80
Travelers' Indemnity Company-----	Hartford -----	9,779 93	1,912 93
United States Casualty Company-----	New York -----	1,453 60	5,081 75
United States Fidelity and Guaranty-----	Baltimore -----	26,838 02	3,689 87
Western Indemnity Company-----	Dallas -----	1,432 78	476 85
Totals-----	-----	\$231,203 89	\$70,579 59

TABLE No. 10.

*Showing the Business of Medical Defense Insurance Transacted in California
During the Year 1918.*

Name	Location	Premiums received	Losses paid
Maryland Casualty Company-----	Baltimore -----	\$58 76	\$2,214 63
Medical Protective Company-----	Fort Wayne -----	21,018 75	9,265 43
Totals-----	-----	\$21,077 51	\$11,480 11

TABLE No. 11.

*Showing the Business of Plate Glass Insurance Transacted in California
During the Year 1918.*

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety Company-----	Hartford -----	\$12,348 78	\$3,568 52
American Bonding and Casualty Company-----	Sioux City -----	8,003 40	892 05
American Indemnity Company-----	Galveston -----	357 37	34 85
Employers' Liability Assurance Corporation, Ltd.	London -----	8,823 31	3,841 10
Fidelity and Casualty Company-----	New York -----	31,259 00	7,495 95
Fidelity and Deposit Company of Maryland-----	Baltimore -----	*19,979 32	4,935 25
Georgia Casualty Company-----	Macon -----	2,872 74	890 56
Globe Indemnity Company-----	New York -----	12,924 39	2,184 90
Great Eastern Casualty Company-----	New York -----	3,086 75	1,212 21
Hartford Accident and Indemnity Company-----	Hartford -----	6,014 10	2,326 72
International Indemnity Company-----	Los Angeles -----	6,757 09	1,943 12
Lion Bonding and Surety Company-----	Omaha -----	1,143 43	-----
Lloyds Plate Glass Insurance Company-----	New York -----	14,241 97	3,168 63
London and Lancashire Indemnity Company of America -----	New York -----	-----	4 00
Maryland Casualty Company-----	Baltimore -----	18,232 95	5,678 63
Massachusetts Bonding and Insurance Company---	Boston -----	2,819 44	1,005 31
Metropolitan Casualty Company-----	New York -----	15,230 91	3,422 85
New Amsterdam Casualty Company-----	New York -----	8,766 35	2,227 00
New Jersey Fidelity and Plate Glass-----	N. Y. -----	4,019 59	1,832 93
New York Plate Glass Insurance Company-----	New York -----	48,544 49	16,434 14
Ocean Accident and Guaranty Company-----	London -----	14,158 70	4,081 34
Republic Casualty Company-----	Pittsburgh -----	18 33	-----
Royal Indemnity Company-----	New York -----	11,935 21	3,948 15
Travelers' Indemnity Company-----	Hartford -----	5,691 23	1,384 47
United States Casualty Company-----	New York -----	514 12	151 14
United States Fidelity and Guaranty-----	Baltimore -----	11,575 37	2,086 13
Western Indemnity Company-----	Dallas -----	11,164 87	4,851 52
Totals-----	-----	\$240,644 63	\$79,631 60

TABLE No. 12.

*Showing the Automobile Insurance (Including Auto and Teams Property Damage)
Transacted in California During the Year 1918.*

Name	Location	Premiums received	Losses paid
MISCELLANEOUS COMPANIES.			
Ætna Casualty and Surety Company	Hartford	\$33,683 58	\$10,637 87
American Automobile Company	St. Lou's	64,403 54	20,888 77
American Bonding and Casualty Company	Sioux City	32,382 51	7,017 06
American Indemnity Company	Galveston	1,678 32	1,824 35
American Indemnity Exchange	San Diego	61,820 51	15,900 41
Automobile Indemnity Exchange of Orange County	Santa Ana	21,974 05	7,982 29
California Casualty Indemnity Exchange	San Francisco	28,976 71	2,343 40
California State Automobile Inter-Insurance Bureau	San Francisco	117,214 09	50,163 05
Continental Casualty Company	Hammond	1,782 44	190 49
Employers' Indemnity Corporation	Kansas City	6,423 52	4,724 68
Employers' Indemnity Exchange	Kansas City	58 55	696 75
Employers' Liability Assurance Corporation, Ltd.	London	12,072 13	4,369 60
Fidelity and Casualty Company	New York	19,167 42	6,629 90
Fidelity and Deposit Company of Maryland	Baltimore	*5,209 98	1,037 22
General Accident, Fire and Life Insurance Company	Perth	6 241 68	3,441 54
Georgia Casualty Company	Macon	19,356 27	9,639 39
Globe Indemnity Company	New York	60,492 05	11,951 60
Hartford Accident and Indemnity Company	Hartford	14,521 61	3,452 62
Inter-Insurance Exchange of the Automobile Club of Southern California	Los Angeles	410,178 19	93,841 57
International Indemnity Company	Los Angeles	320,902 94	98,807 01
Interstate Casualty Company	Birmingham	439 70	413 97
Lion Bonding and Surety Company	Omaha	93 37	-----
London and Lancashire Indemnity Company of America	New York	3,698 05	2,771 91
London Guarantee and Accident Insurance Company	London	12,504 14	5,758 57
Maryland Casualty Company	Baltimore	24,947 31	6,868 73
Maryland Motor Car Insurance Company	Wilmington	21,605 81	6,175 23
Massachusetts Bonding and Insurance Company	Boston	1,482 59	372 65
New Amsterdam Casualty Company	New York	3,241 33	884 03
New Jersey Fidelity and Plate Glass	Newark	203 32	132 50
Ocean Accident and Guarantee Company	London	20,843 83	4,173 11
Olds & Stroller Inter-Exchange	San Francisco	183,635 05	32,401 63
Pacific Automobile Indemnity Exchange	San Francisco	333,608 16	163,022 78
Preferred Accident Insurance Company	New York	16,399 75	1,178 52
Republic Casualty Company	Pittsburgh	129 65	-----
Royal Indemnity Company	New York	23,237 14	9,195 56
Standard Accident Insurance Company	Detroit	17,206 57	4,242 06
Subscribers at Casualty Reciprocal Exchange	Kansas City	4,223 45	687 54
Travelers' Indemnity Company	Hartford	15,111 58	5,810 23
Union Indemnity Exchange	San Francisco	5,572 85	155 35
United States Casualty Company	New York	9,148 46	4,168 80
United States Fidelity and Guaranty Company	Baltimore	18,523 46	5,402 25
Western Indemnity Company	Dallas	64,181 45	26,429 55
Totals (miscellaneous)		\$2,614,370 18	\$635,738 25
FIRE COMPANIES.			
Agricultural Insurance Company	Watertown	\$2,306 64	\$378 40
Ætna Insurance Company	Hartford	29,892 74	6,860 25
Alliance Assurance Company	London	28,275 50	7,824 81
Alliance Insurance Company	Philadelphia	7,190 51	1,515 39
American Insurance Company	Newark	3,763 86	2,108 14
American Alliance Insurance Company	New York	360 02	-----
American Central Insurance Company	St. Louis	11,922 63	4,751 34
American Eagle Fire Insurance Company	New York	1,987 92	387 09
American and Foreign Marine Insurance Company	New York	70,979 95	22,494 28
Automobile Insurance Company	Hartford	46,463 82	15,062 04
Boston Insurance Company	Boston	15,568 74	4,860 67
Caledonian Insurance Company	Edinburgh	10,764 80	2,062 95
California Insurance Company	San Francisco	112,952 27	29,643 39
Camden Fire Insurance Company	Camden	504 37	-----
Columbia Insurance Company	Jersey City	696 75	241 16

TABLE No. 12—Continued.

Showing the Automobile Insurance (Including Auto and Teams Property Damage) Transacted in California During the Year 1918.

Name	Location	Premiums received	Losses paid
FIRE COMPANIES—Continued.			
Commercial Union Assurance Company, Ltd.	London	40,781 37	10,356 04
Commonwealth Insurance Company	New York	56,369 24	17,075 42
Connecticut Fire Insurance Company	Hartford	4,694 42	219 09
Continental Insurance Company	New York	31,008 88	9,348 01
Equitable Fire and Marine Insurance Company	Providence	4,281 80	31 87
Federal Insurance Company	New Jersey	16,428 88	9,007 87
Fidelity-Phoenix Fire Insurance Company	New York	31,155 05	9,348 04
Fire Association	Philadelphia	7,656 40	2,276 79
Firman's Fund Insurance Company	San Francisco	416 212 96	154,885 27
Franklin Fire Insurance Company	Philadelphia	10,233 04	2,677 86
Great American Insurance Company	New York	24,508 86	8,169 73
Glen's Falls Insurance Company	Glen's Falls	4,309 80	257 86
Globe & Rutgers Fire	New York	33,850 09	14,147 99
Guardian Fire Insurance Company	Salt Lake City	17,098 10	4,869 01
Hanover Fire Insurance Company	New York	6,677 65	5,905 38
Hartford Fire Insurance Company	Hartford	43,074 38	8,140 47
Home Insurance Company	New York	59,193 71	24,793 07
Home Fire and Marine Insurance Company	San Francisco	28,241 62	2,232 15
Insurance Company of North America	Philadelphia	23,514 67	8,845 94
Insurance Company of State of Pennsylvania	Philadelphia	3,723 34	1,148 43
Liverpool and London and Globe Insurance Company, Ltd.	Liverpool	50,805 35	16,739 89
London and Lancashire Fire, Ltd.	Liverpool	122,789 50	56,235 54
Marine Insurance Company	London	3 231 49	1,20 82
Mercantile of America	New York	52,239 84	14,349 00
Millers' National Insurance Company	Chicago	990 46	6 00
National Liberty Insurance Company	New York	23,422 09	5,659 44
Newark Fire Insurance Company	Newark	1,955 82	-----
New Brunswick Fire Insurance Company	New Brunswick	9,965 25	1,264 88
New Hampshire Fire Insurance Company	Manchester	712 64	11 35
New Jersey Fire Insurance Company	Newark	18,822 07	11,602 51
Niagara Fire Insurance Company	New York	69,204 06	11,984 89
North British and Mercantile Insurance Company	London	36,048 98	11,272 71
Northern Assurance Company, Ltd.	London	5,037 56	1,109 79
North River Insurance Company	New York	59,638 70	21,372 82
Northwestern National Insurance Company	Milwaukee	41,546 87	5,074 75
Northwestern Mutual Fire Association	Seattle	2,624 90	2,122 34
Norwich Union Fire Insurance Society, Ltd.	Norwich	36,090 94	11,235 01
Old Colony Insurance Company	Boston	2,538 40	628 20
Orient Insurance Company	Hartford	30,117 16	11,826 72
Pacific States Fire Insurance Company	Portland	795 15	33 40
Palatine Insurance Company	London	30,072 78	887 17
Pennsylvania Fire Insurance Company	Philadelphia	7,776 74	2,909 89
Phoenix Assurance Company, Ltd.	London	63,711 97	38,167 82
Phoenix Insurance Company	Hartford	19,165 38	2,557 08
Providence-Washington Insurance Company	Providence	12,191 22	2,016 42
Queen Insurance Company of America	New York	28,150 25	6,624 72
Royal Insurance Company, Ltd.	Liverpool	85,820 18	25,731 37
Scottish Union and National Insurance Company	Edinburgh	41,714 03	9,494 77
Sea Insurance Company, Ltd.	Liverpool	3,783 62	1,499 73
St. Paul Fire and Marine Insurance Company	St. Paul	89,039 98	28,130 97
United States Lloyds, Incorporated	New York	35,801 63	19,584 87
Tokio Marine Insurance Company, Ltd.	Tokio	5,114 59	1,947 22
Twin City Fire Insurance Company	Minneapolis	24,067 67	1,800 00
Union Marine Insurance Company, Ltd.	Liverpool	6,716 74	3,282 63
United States Fire Insurance Company	New York	*552 01	3,286 75
Westchester Fire Insurance Company	New York	4 608 89	1,341 29
Yorkshire Insurance Company	York	8,636 72	106 55
Totals (Fire and Fire and Marine)		\$2,207,781 62	\$723,325 50
Grand totals		\$4,222,151 80	\$1,359,063 75

TABLE No. 13.

Showing the Business of Sprinkler Insurance Transacted in California During the Year 1918.

Name	Location	Premiums received	Losses paid
MISCELLANEOUS COMPANIES.			
Ætna Casualty and Surety Company-----	Hartford -----	\$3,319 44	\$630 91
Maryland Casualty Company-----	Baltimore -----	4,742 13	738 09
Totals-----	-----	\$8,061 57	\$1,369 00
FIRE COMPANIES.			
Commonwealth of New York-----	New York -----	\$349 04	-----
Home of New York-----	New York -----	678 59	\$75 28
Hartford Fire Insurance Company-----	Hartford -----	552 62	-----
North British and Mercantile-----	London -----	2,390 22	-----
Pennsylvania Fire Insurance Company-----	Philadelphia -----	151 95	-----
Scottish Union and National Insurance Company--	Edinburgh -----	44 00	-----
St. Paul Fire and Marine Insurance Company-----	St. Paul -----	58 50	-----
United States Fire Insurance Company-----	New York -----	*27 80	-----
Totals (Fire Companies)-----	-----	\$4,197 12	\$75 28
Grand totals-----	-----	\$12,258 69	\$1,444 28

*Minus.

TABLE No. 14.

Showing the Business of Title Insurance Transacted in California During the Year 1918.

Name	Location	Premiums received	Losses paid
Alameda County Title Insurance Company-----	Oakland -----	\$57,247 00	-----
California Pacific Title Insurance Company-----	San Francisco --	108,038 00	\$295 15
City Title Insurance Company-----	San Francisco --	8,023 50	-----
Los Angeles Title Insurance Company-----	Los Angeles -----	112,589 48	-----
Oakland Title and Guaranty Company-----	Oakland -----	63,969 34	-----
Pioneer Title Insurance Company-----	San Bernardino--	29,897 15	93 50
Title Guarantee and Trust Company-----	Los Angeles -----	199,770 29	-----
Title Insurance and Trust Company-----	Los Angeles -----	355,836 81	4,484 06
Title Insurance and Guaranty Company-----	San Francisco --	68,508 00	681 63
Totals-----	-----	\$1,003,879 57	\$5,557 34

TABLE No. 15.

Showing the Business of Credit Insurance Transacted in California During the Year 1918.

Name	Location	Premiums received	Losses paid
American Credit Indemnity Company-----	New York -----	\$27,435 25	\$2,804 39

TABLE No. 16.

Showing the Business of Live Stock Insurance Transacted in California During the Year 1918.

Name	Location	Premiums received	Losses paid
Hartford Accident and Indemnity Company.....	Hartford -----	\$13,000 08	\$4,150 00

TABLE No. 17.

Showing the Business of Mortgage Insurance Transacted in California During the Year 1918.

Name	Location	Premiums received	Losses paid
Mortgage Guarantee Company.....	Los Angeles ----	\$97,693 90	-----
Western Mortgage and Guaranty.....	San Francisco ---	7,499 75	-----
Tota's.....	-----	\$105,193 65	-----

TABLE No. 18.
Showing the Miscellaneous Insurance Transacted by Fire Companies in California During the Year 1918.

Name	Location	Earthquake		Mail package		Tornado		Tourist baggage		Miscellaneous		Total	
		Premiums received	Losses paid	Premiums received	Losses paid	Premiums received	Losses paid	Premiums received	Losses paid	Premiums received	Losses paid	Premiums received	Losses paid
Ætna Insurance Company	Hartford					\$10 54						\$10 54	
Agricultural Insurance Co.	Watertown					560 00						560 00	
Boston Insurance Co.	Boston							\$123 80				123 80	
Central Manufacturers' Mutual Fire	Van Wert									\$154 85		154 85	
Federal Insurance Co.	New Jersey							176 40				176 40	
Franklin Fire Insurance Co.	Philadelphia	\$109 38						10 75				109 38	
Great American Insurance Co.	New York			\$106 38	\$23 50					138 51		138 51	\$23 50
Globe and Rutgers Insurance Co.	New York									1,178 83		1,331 28	
Hartford Fire Insurance Co.	Hartford					132 45				302 86		4,700 48	1,179 19
Home Insurance Co.	New York	4,397 62	\$1,179 19									575 00	64 75
Liverpool and London and Globe, Ltd.	Liverpool			575 00	64 75							1,036 93	
Marine Insurance Co.	Liverpool			1,036 93								4 87	
Mercantile of America	New York					4 87						225 00	
Millers' National Insurance Co.	Chicago					225 00						554 80	
National Union Fire Insurance Co.	Pittsburgh					554 80						1,319 23	
Niagara Fire Insurance Co.	New York	1,319 23										62 79	
North River Insurance Co.	New York					62 79						128 63	15 00
North British and Mercantile Ins. Co.	London					128 63	15 00			15 00		15 00	
Norwich Union Fire Insurance Society	Norwich											2,594 48	634 72
Phoenix Assurance Company, Ltd.	London			2,373 75	634 72							92 50	21 35
Providence-Washington Insurance Co.	Providence			92 50	21 35							16 05	
Richmond Fire Insurance Co.	W. New Brighton					16 05						2 40	
Scottish Union and National Ins. Co.	Edinburgh					2 40						5 64	
Springfield Fire and Marine Insurance	Springfield					5 64						274 57	
United States Fire Insurance Co.	Springfield					274 57						653 88	
Westchester Fire Insurance Co.	New York												
Totals		\$5,826 23	\$1,179 19	\$4,164 59	\$774 32	\$1,977 74	\$15 00	\$531 65		\$2,443 93		\$14,984 14	\$1,968 51

TABLE

Recapitulation of Premiums Received by Casualty, Fidelity, Surety and

Name	Accident and health	Liability	Workmen's compensation	Fidelity and surety	Plate glass
Etna Casualty and Surety Co.	\$465 97	\$20,422 06	\$5,000 90	\$78,376 15	\$12,348 78
Etna Life Insurance Co.	242,215 88	119,199 65	793,106 24		
Alameda County Title Ins. Co.					
American Automobile Ins. Co.					
American Bonding and Casualty Company	3,561 77	91,937 77		1,834 10	8,003 40
American Credit Indemnity Ins.					
American Indemnity Co.		4,640 28		11,713 48	357 37
American Indemnity Exchange					
American National Insurance Co.	4,749 48				
American Reinsurance Co.			8,817 30		
American Surety Co.				146,722 00	
Automobile Indemnity Exchange of Orange County					
Brotherhood Accident Insurance	4,383 25				
California Casualty Indemnity Exchange			293,535 00		
California Pacific Title Insurance					
California State Auto Inter-In- surance Bureau					
Central Business Men's Assn.	4,052 00				
City Title Insurance Co.					
Columbian National Life Insur- ance Co.	6,876 80				
Connecticut General Life Insur- ance Co.	12,856 45				
Continental Casualty Co.	230,709 15	6,700 24	49,539 49		
Contractors' Mutual Liability Co.		3,073 06	28,696 87		
Employers' Liability Assurance	46,886 25	95,854 65	884,389 42		8,823 31
Employers' Indemnity Corp.	10,650 13	17,296 46	22,768 89		
Employers' Indemnity Exchange			*27 40		
Federal Casualty Co.	20,678 63				
Fidelity and Casualty Co.	114,725 57	146,977 28	345,355 25	52,739 71	31,259 00
Fidelity and Deposit Co. of Maryland	*59,299 83	*19,423 17	965 97	215,135 17	*19,979 32
General Accident Fire and Life Insurance Co.	47,145 89	44,160 24	1,740 38		
Georgia Casualty Co.		120,119 48	24,226 81		2,872 74
Globe Indemnity Co.	22,737 99	24,197 96	231,736 45	47,056 81	12,924 39
Great Eastern Casualty Co.	35,975 79				3,086 75
Great Western Accident Co.	15,998 69				
Hartford Accident and Indem- nity Co.	28,663 26	73,273 57	95,274 45	62,163 09	6,014 10
Hartford Steam Boiler Inspec- tion and Insurance Co.					
Inter-Insurance Exchange of Automobile Club of So. Cal.					
Interstate Businessmen's Acci- dent Association	27,688 10				
Interstate Casualty Co.	*377 28	6,701 59	2,050 64		
International Indemnity Co.				1,375 75	6,757 09
Inter-Ocean Casualty Co.	10,342 99				
Lion Bonding and Surety Co.				4,355 54	1,143 43
Lloyds Plate Glass Ins. Co.					14,241 97
London Guarantee and Acci- dent Insurance Co.	14,349 71	120,531 37	941,436 94		
London and Lancashire Indem- nity of America	*16 67	29,835 08	*202 48	34,600 30	
Los Angeles Title Insurance Co.					
Loyal Protective Co.	7,466 10		45,125 00		
Manufacturers Indemnity Ex.					
Maryland Assurance Corp.	138,713 13				
Maryland Casualty Co.	1,163 36	163,557 25	729,643 54	43,174 42	13,292 95
Maryland Motor Car Ins. Co.					
Masonic Protective Association.	44,678 48				

No. 19.

Miscellaneous Insurance Companies for the Year 1918—California Business.

Boiler and machinery	Burglary and theft	Title	Mortgage	Automobile	Sprinkler	All other classes (miscellaneous)	Total
	\$20,368 84			\$33,653 58	\$3,319 44		\$173,985 72
		\$57,247 00					1,154,521 77
				64,403 54			57,247 00
							64,403 54
	5,048 88			32,382 51			142,773 43
	659 90			1,678 22		\$27,435 25	27,435 25
				61,820 51			19,049 35
							61,820 51
							4,749 48
	1,210 88						8,817 30
							147,932 88
				21,974 05			21,974 05
							4,383 25
		108,038 00		28,976 71			322,511 71
							108,038 00
				117,214 09			117,214 09
							4,052 00
		8,023 50					8,023 50
							6 876 80
				1,782 44			12,856 45
							288,731 82
							31,767 93
1,123 25	11,867 20			12,072 13			1,061,016 21
				6,423 52			57,158 00
				58 55			31 15
							20,678 63
12,843 84	25,337 27			19,167 42		1,204 43	749,699 77
	16,280 87			*5,209 98			128,463 71
	2,208 19			6,241 68			101,496 38
	809 00			19,356 27			167,384 36
	8,635 76			60,492 05			407,781 41
	235 92						39,298 46
							15,938 69
	12,166 42			14,821 61		13,000 00	305,379 58
62,145 78							62,145 78
				410,178 10			410,178 19
							27,688 10
				439 70			8,814 65
				320,902 94			329,035 78
							10,342 99
	117 15			93 37			5,709 49
							14,241 97
1,194 65	6,791 47			12,504 14			1,096,808 28
				3,608 05			67,824 28
		112,589 48					112,589 48
							7,463 10
							45,125 00
							138,713 13
8,213 36	20,372 70			24,947 31	4,742 13	*14 15	1,014,065 87
				21,605 81			21,605 81
							44,678 48

TABLE No. 19

Name	Accident and health	Liability	Workmen's compensation	Fidelity and surety	Plate glass
Masonic Mutual Accident Co.	9,608 30				
Massachusetts Bonding and Insurance Co.	93,313 32	14,173 74	1,855 46	23,357 56	2,819 44
Medical Protective Ins. Co.					
Metropolitan Casualty Co.	4,401 80				15,290 91
Metropolitan Life Insurance Co.	8,570 72				
Mortgage Guarantee Co.					
National Casualty Co.	29,363 45				
National Life of U. S. A.	113,684 78				
National Protective Ins. Co.	81 25				
National Surety Co.				251,997 63	
New Amsterdam Casualty Co.	16,126 52	29,223 92	93,057 49	34,012 56	8,763 35
New Jersey Fidelity and Plate Glass		1,242 69			4,019 59
New York Plate Glass Ins. Co.					48,544 49
North American Accident Co.	90,837 24				
Oakland Title and Guaranty Co.					
Occidental Life Insurance Co.	129,598 11				
Ocean Accident and Guaratee Co.	53,989 01	164,888 91	1,047,474 98	2,885 71	14,158 76
Olds & Stoller Inter-Exchange					
Pacific Automobile Indemnity Exchange					
Pacific Mutual Life Ins. Co.	384,709 90				
Pioneer Title Insurance Co.					
Preferred Accident Co.	45,059 80				
Republic Casualty Co.		603 38	10,412 73		18 36
Ridgely Protective Assn.	25,599 32				
Royal Indemnity Co.	29,956 13	142,134 33	98,920 30	40,679 21	11,965 21
Standard Accident Co.	114,817 65	171,938 87	5,474 39		
State Compensation Ins. Fund.			2,459,086 08		
Title Guarantee and Trust Co.					
Title Ins. and Guaranty Co.					
Title Ins. and Trust Co.					
Travelers' Insurance Co.	353,512 57	60,432 23	26,577 49		
Travelers' Indemnity Co.	4,361 75		3,454 36		5,611 26
Union Indemnity Exchange					
United Health and Accident Co.	692 25				
United States Casualty Co.	7,179 26	99,447 98	16,857 39		514 12
United States Fidelity and Guaranty Co.	27,240 85	111,538 00	46,154 77	290,669 71	11,575 87
Western Indemnity Co.	24,137 76	222,875 50	199,040 72		11,164 87
Western Life and Casualty Co.	29,056 58				
Western Mortgage and Guaranty Co.					
Totals	\$2,636,969 36	\$2,087,551 37	\$8,511,545 82	\$1,345,848 90	\$240,641 63

*Minus.

—Continued.

Boiler and machinery	Burglary and theft	Title	Mortgage	Automobile	Sprinkler	All other classes (miscellaneous)	Total
							9,608 30
	2,630 44			1,482 59			145,632 55
	1,808 67					21,018 75	21,018 75
							20,971 38
							8,570 72
			97,613 90				97,693 90
							29,363 45
							113,684 78
							81 25
	14,034 24						266,031 87
	2,081 43			3,241 36			186,500 63
	2,015 84			203 32			7,481 44
							48,544 49
							90,837 24
		63,969 34					63,969 34
							129,598 11
8,791 73	10,867 89			20,843 83		437 18	1,324,337 94
				183,635 05			183,635 05
				323,608 16			323,608 16
		29,897 15					384,709 90
	1,200 42			16,399 75			29,897 15
	9 90			129 65			62,618 97
							11,174 02
8,768 48	25,434 25			23,237 14		45 20	25,599 32
				17,206 57			384,140 25
							309,437 48
		199,770 29					2,459,086 08
		68,508 00					199,770 29
		355,836 81					68,508 00
							355,836 81
2,039 97	9,779 96			15,111 58			440,522 29
				5,572 85			40,438 88
							5,572 85
	1,453 60			9,148 46			692 25
							134,600 81
	26,838 02			18,523 46		30 00	532,570 18
	1,432 78			64,181 45			522,833 08
							29,056 58
			7,499 75				7,499 75
\$105,121 06	\$231,206 89	\$1,003,870 57	\$105,193 65	\$2,010,143 73	\$8,061 57	\$63,156 74	\$18,349,323 29

TABLE

Recapitulation of Losses Paid by Casualty, Fidelity, Surety and Miscel

Name	Accident and health	Liability	Workmen's compensation	Fidelity and surety
Aetna Casualty and Surety Company-----		\$6,049 80	\$543 33	\$23,138 70
Aetna Life Insurance Company-----	\$35,627 07	20,004 22	319,968 56	
American Automobile Insurance Company-----				
American Bonding and Casualty Company-----	3,326 62	2,521 80		
American Credit Indemnity Company-----				
American Indemnity Company-----		1,457 16		2,051 04
American Indemnity Exchange-----				
American National Insurance Company-----	1,213 02			
American Surety Company-----				67,668 27
Automobile Indemnity Exchange of Orange County-----				
Brotherhood Accident Company-----	1,567 57			
Business Men's Accident Association-----	10,131 43			
California Casualty Indemnity Exchange-----			107,887 37	
California Pacific Title Insurance Company-----				
California State Auto Association Inter- Insurance Bureau-----				
Central Business Men's Association-----	1,421 58			
Columbian National Life Insurance Com- pany-----	1,892 81			
Connecticut General Life Insurance Com- pany-----	4,049 55			
Continental Casualty Company-----	81,135 14	214 90	3,986 74	
Contractors' Mutual Liability Company-----			7,434 89	
Employers' Indemnity Corporation-----	3,526 24	3,925 50	8,687 44	
Employers' Indemnity Exchange-----			6,471 05	
Employers' Liability Assurance Corpora- tion, Ltd.-----	22,488 48	22,261 00	361,205 92	
Federal Casualty Company-----	5,399 61			
Fidelity and Casualty Company-----	50,032 63	30,919 05	117,713 03	6,649 92
Fidelity and Deposit Company of Mary- land-----	19,439 14	20,495 84	23,262 84	40,652 58
General Accident, Fire and Life Insurance Company-----	25,425 62	15,143 49	740 50	
Georgia Casualty Company-----	172 74	40,469 53	35,875 60	
Globe Indemnity Company-----	15,313 28	694 32	92,572 79	23,474 37
Great Eastern Casualty Company-----	11,682 64			
Great Western Accident Company-----	8,563 38			
Hartford Accident and Indemnity Com- pany-----	10,176 50	6,485 82	63,054 12	6,213 33
Hartford Steam Boiler Inspection and In- surance Company-----				
Inter-Insurance Exchange of the Automobile Club of Southern California-----				
Interstate Business Men's Accident Asso- ciation-----	16,933 50			
International Indemnity Company-----				
Interocean Casualty Company-----	3,097 09			
Interstate Casualty Company-----	148 68	1,267 50	13,030 09	
Lloyds Plate Glass Insurance Company-----				
London Guarantee and Accident Company-----	5,959 72	26,911 16	455,702 69	
London and Lancashire Indemnity of America-----		4,421 84	4,849 74	9,430 13
Loyal Protective Insurance Company-----	4,650 09			
Maryland Assurance Corporation-----	54,375 22			
Maryland Casualty Company-----	7,409 25	36,919 55	318,992 45	3,858 76
Maryland Motor Car Insurance Company-----				
Manufacturers Indemnity Exchange-----			332 14	
Masonic Mutual Accident Insurance Com- pany-----	5,432 82			
Masonic Protective Association-----	21,870 21			
Massachusetts Bonding and Insurance-----	40,320 61	393 33	17,154 29	69,980 04
Medical Protective Company-----				
Metropolitan Casualty Company-----	820 19			

No. 20.

lancous Insurance Companies for the Year 1918—California Business.

Plate glass	Boiler and machinery	Burglary and theft	Title	Mortgage	Auto-mobile	Sprinkler	All other classes, miscellaneous	Total
\$3,538 52		\$6,545 23			\$10,637 87	\$330 91		\$51,134 86
								435,622 85
					20,838 77			20,838 77
892 05		328 00			7,017 06			14,085 53
							\$2,804 38	2,804 38
34 85					1,824 35			5,367 40
					15,900 41			15,900 41
								1,213 02
								67,663 27
					7,932 29			7,932 29
								1,567 57
								10,131 43
			\$295 15		2,343 40			110,210 77
								295 15
					50,166 65			50,166 65
								1,421 58
								1,892 81
								4,049 55
					190 49			85,527 27
								7,434 89
					4,724 68			20,863 86
					696 75			7,167 80
3,814 10		2,217 45			4,329 60			416,356 55
								5,399 61
7,495 95		8,465 72			6,629 90			257,907 20
4,935 25		8,198 35			1,057 22			118,041 22
		752 10			3,441 54			45,503 25
890 53		628 78			9,639 39			87,676 60
2,184 90		1,598 93			11,931 60			147,820 19
1,212 21								12,844 85
								8,563 38
2,323 72		2,169 18			3,452 62		4,150 00	98,028 29
	\$2,513 04							2,513 04
					93,841 57			93,841 57
								16,966 50
1,943 12					98,807 01			100,750 13
								3,097 09
					413 97			14,860 24
3,168 66								3,168 66
		3,063 58			5,758 57			497,395 72
4 00					2,771 91			21,477 62
								4,650 09
								54,375 22
5,678 63	1,300 10	5,293 54			6,838 78	738 09	2,214 63	389,273 88
					6,175 26			6,175 26
								332 14
								5,462 82
								21,870 21
1,005 31		811 55			372 65			130,007 78
							9,265 43	9,265 43
3,422 85		349 88						4,592 92

TABLE No. 20

Recapitulation of Losses Paid by Casualty, Fidelity, Surety and Miscel

Name	Accident and health	Liability	Workmen's compensation	Fidelity and surety
Metropolitan Life Insurance Company-----	5,808 94			
Mutual Benefit Health and Accident Com- pany-----	143 56			
National Casualty Company-----	14,531 00			
National Life of U. S. A.-----	33,764 42			
National Protective Insurance Company-----	172 00			
National Surety Company-----				241,327 09
New Amsterdam Casualty Company-----	5,627 13	9,029 20	51,253 08	11,510 77
New Jersey Fidelity and Plate Glass-----		100 00		
New York Plate Glass Insurance Company-----				
North American Accident Company-----	32,749 30			
Occidental Life Insurance Company-----	54,025 79			
Ocean Accident and Guarantee Company-----	32,849 43	31,333 89	348,280 62	193 05
Olds & Stroller Inter-Exchange-----				
Pacific Automobile Indemnity Exchange-----				
Pacific Mutual Life Insurance Company-----	163,570 97			
Pioneer Title Insurance Company-----				
Preferred Accident Insurance Company-----	11,926 28			
Ridgely Protective Association-----	11,415 87			
Royal Indemnity Company-----	17,033 71	45,059 13	115,715 41	12,483 96
Standard Accident Insurance Company-----	63,240 72	23,183 47	622 70	
State Compensation Insurance Fund-----			946,354 74	
Title Insurance and Guaranty Company-----				
Title Insurance and Trust Company-----				
Travelers' Insurance Company-----	132,843 21	8,678 10	14,481 31	
Travelers' Indemnity Company-----	520 45		526 25	
Union Indemnity Exchange-----				
United Health and Accident Company-----	308 70			
United States Casualty Company-----				
United States Fidelity and Guaranty Com- pany-----	3,225 55	14,479 50	23,739 01	
Western Indemnity Company-----	14,725 54	20,777 69	87,107 55	57,516 06
Western Indemnity Company-----	16,953 85	85,935 78	108,040 58	
Western Life and Casualty Company-----	32,323 20			
Total's-----	\$1,201,423 05	\$479,135 48	\$3,685,596 83	\$576,148 07

—Continued.

laneous Insurance Companies for the Year 1918—California Business.

Plate glass	Boiler and machinery	Burglary and theft	Title	Mortgage	Auto- mobile	Sprinkler	All other classes, miscel- laneous	Total
								5,803 94
								143 56
								14,531 00
								33,764 42
								172 00
		10,138 54						251,495 63
2,227 00		716 35			884 03			81,247 56
1,832 98		1,450 04			132 50			3,515 52
16,434 14								16,434 14
								32,749 30
								54 025 79
4,081 34		3,162 16			4,173 11			424,076 60
					32,401 63			32,401 66
					163,022 78			163,022 78
								163,590 97
			96 50					93 50
					1,178 52			13,104 80
								11,415 87
3,948 15		3,577 80			9,195 56			207,073 72
					4,242 06			91,288 95
								946,354 74
			681 63					681 63
			4,484 06					4,484 06
								176,002 62
1,384 47		1,912 93			5,810 23			10,154 33
					155 35			155 35
								308 70
181 14		5,031 75			4,168 80			191,305 00
2,086 13		3,689 87			5,402 25			191,305 00
4,851 52		476 85			23,429 55			242,718 13
								32,323 20
\$79,634 60	\$3,813 14	\$70,579 58	\$5,557 34		\$635,050 71	\$1,389 00	\$18,434 49	\$3,756,732 29

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(STOCK AND MUTUAL)

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1918

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

ÆTNA CASUALTY AND SURETY COMPANY.

Hartford, Conn.

Year ending December 31, 1918.

(Incorporated 1883. Commenced business in California 1908)

M. G. BUCKELEY, President.

J. R. MOLONY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$10,413,794 22

INCOME.

Net premiums received:		
Accident	\$18,536 78	
Health	2,591 92	
Liability	1,112,559 40	
Workmen's compensation	742,292 15	
Fidelity	344,474 68	
Surety	1,496,335 80	
Plate glass	324,976 80	
Burglary and theft.....	554,895 08	
Sprinkler	228,323 43	
Fly wheel	14,437 95	
Auto and teams property damage.....	1,932,881 99	
Workmen's collective	2,216,871 98	
Total net premiums.....		\$8,989,172 96
Interest on mortgage and collateral loans.....	\$117,049 99	
Interest on bonds, dividends on stocks, other sources	246,573 71	
Total interest		363,623 70
Increase in book value of ledger assets.....		2,525 00
Total income		\$9,355,326 66
Sum		\$19,769,120 88

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$11,505 60	
Health	492 57	
Liability	424,962 39	
Workmen's compensation	159,874 70	
Fidelity	78,909 79	
Surety	397,625 68	
Plate glass	154,855 47	
Burglary and theft.....	178,961 48	
Sprinkler	150,674 81	
Auto and teams property damage.....	1,003,916 14	
Workmen's collective	1,013,267 35	
Total		\$3,575,045 98

Investigation and adjustment of claims	\$329,241 05
Commissions or brokerage to agents	1,660,659 15
Salaries, fees and all other compensation of officers, etc.	369,664 68
Salaries, traveling and all other expenses of agents	429,930 58
Inspections	76,220 02
Rents	66,077 86
State taxes on premiums	133,971 07
Insurance department licenses and fees	13,023 39
All other licenses, fees and taxes	223,574 22
Legal expenses	3,327 71
Advertising	31,377 60
Printing and stationery	96,304 70
Postage, telegraph, telephone and express	56,183 72
Furniture and fixtures	27,731 74
Stockholders for interest or dividends	240,000 00
Other disbursements	65,633 66
Agents' balances charged off	1,481 88
Total disbursements	\$7,392,449 04
Balance	\$12,376,671 84

LEDGER ASSETS.

Mortgage loans on real estate-----			\$1,442,100 00
Loans secured by pledge of bonds, stocks or other collaterals-----			605,815 05
Book value of bonds and stocks-----			6,591,985 15
Cash in office-----			2,179 78
Deposits in trust companies and banks not on interest-----			1,182,027 04
Deposits in trust companies and banks on interest-----			910,065 14
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident -----	\$1,689 60		
Health -----	742 59		
Liability -----	127,573 55	\$243 15	
Workmen's compensation -----	104,623 64	80,029 22	
Fidelity -----	30,698 24	828 55	
Surety -----	218,465 06	3,120 88	
Plate glass -----	74,580 29	25 42	
Burglary and theft-----	114,567 05	40 32	
Sprinkler -----	67,903 65	27 00	
Fly wheel -----	2,989 46		
Auto and teams property damage-----	275,832 57	288 77	
Workmen's collective -----	478,667 54		
Totals -----	\$1,498,223 70	\$84,603 31	1,582,827 01
Bills receivable -----		13,585 73	
Other ledger assets-----		44,306 22	
Advance traveling expenses and commissions-----		1,780 72	
			46,086 94
Ledger assets as per balance-----			\$12,376,671 84

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	44,715 54
Bonds	74,047 51
Collateral loans	12,040 37
Other assets	527 40
Market value of bonds and stocks over book value	200,889 85
Other non-ledger assets	20,688 32
Gross assets	\$12,738,580 83

Deduct Assets Not Admitted.

Bills receivable	\$13,585 73	
Premiums in course of collection October 1, 1918..	84,603 31	
Market value of special deposits.....	156,459 56	
Book value of ledger assets over market value.....	1,780 72	
		256,429 32
Total admitted assets.....		\$12,482,151 51

LIABILITIES.

Net unpaid claims:

Accident	\$25 00	
Health	150 00	
Fidelity	101,197 44	
Surety	497,340 94	
Plate glass	16,724 31	
Burglary and theft.....	82,498 89	
Sprinkler	10,351 23	
Auto and teams property damage.....	252,879 04	
Workmen's collective	792,093 16	
Unpaid claims, except liability and workmen's compensation---		\$1,753,260 31
Reserve for unpaid liability and workmen's compensation losses---		1,236,698 39
Total unpaid claims.....		\$2,989,958 70

Commissions and other charges due October 1, 1918:

Accident	\$1 50	
Health	9 00	
Fidelity	6,071 85	
Surety	29,840 46	
Plate glass	1,003 48	
Burglary and theft.....	4,949 95	
Sprinkler	621 07	
Auto and teams property damage.....	15,172 74	
		215,951 35
Salaries, rents, expenses, bills, accounts, fees, etc.....		31,109 49
Estimated amount hereafter payable for federal, state and other taxes		368,347 62
Dividends declared and unpaid to stockholders.....		60,000 00
Reinsurance premiums		11,559 95
Other liabilities		3,622 95

Total amount of all liabilities, except capital.....		\$7,234,400 65
Capital stock fully paid up or deposit capital.....	\$2,000,000 00	
Surplus over all liabilities.....	3,247,750 86	
Surplus as regards policyholders.....		5,247,750 86
Total		\$12,482,151 51

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917.....	\$15,910 39	\$2,129 70	\$1,102,707 92
Written or renewed during year....	22,396 30	3,082 90	1,698,460 34
Totals	\$38,306 69	\$5,212 60	\$2,801,168 26
Deduct expirations and cancellations	19,076 37	2,420 70	1,669,133 95
In force at end of year.....	\$19,230 32	\$2,791 90	\$1,132,034 31
Deduct amount reinsured.....	177 09		38,293 37
Net in force December 31, 1918..	\$19,053 23	\$2,791 90	\$1,093,740 94

	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917-----	\$109,786 26	\$368,646 57	\$1,586,072 95
Written or renewed during year----	1,014,559 19	539,414 11	2,045,935 91
Totals -----	\$1,124,345 45	\$908,060 68	\$3,632,008 86
Deduct expirations and cancellations	840,066 73	488,504 40	1,969,491 57
In force at end of year-----	\$284,278 72	\$419,556 28	\$1,662,517 29
Deduct amount reinsured-----		95,560 18	196,779 58
Net in force December 31, 1918	\$284,278 72	\$323,996 10	\$1,465,737 71
Amount at risk December 31, 1918--		\$53,050,424 00	\$234,344,143 00
	Plate glass.	Burglary and theft.	Sprinkler.
In force December 31, 1917-----	\$261,110 10	\$639,696 13	\$264,321 24
Written or renewed during year----	403,894 42	799,622 49	345,822 38
Totals -----	\$665,004 52	\$1,439,318 62	\$610,143 62
Deduct expirations and cancellations	327,279 55	632,047 96	230,271 42
In force at end of year-----	\$337,724 97	\$807,270 66	\$379,872 20
Deduct amount reinsured-----		70,951 00	43,771 63
Net in force December 31, 1918	\$337,724 97	\$736,319 66	\$336,100 57
	Fly wheel.	Auto and teams property damage.	Marine.
In force December 31, 1917-----	\$28,045 72	\$1,548,422 02	\$528,291 12
Written or renewed during year----	38,322 17	2,876,068 59	2,216,871 98
Totals -----	\$66,367 89	\$4,424,490 61	\$2,745,163 10
Deduct expirations and cancellations	16,212 54	2,629,844 04	2,393,476 69
In force at end of year-----	\$50,155 35	\$1,797,646 57	\$351,686 41
Deduct amount reinsured-----	16,917 26		
Net in force December 31, 1918	\$33,238 09	\$1,794,646 57	\$351,686 41

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$373 80	
Health -----	92 17	
Liability -----	20,422 06	\$6,049 80
Workmen's compensation -----	5,000 90	543 33
Fidelity -----	15,025 66	2,862 64
Surety -----	63,350 49	20,276 06
Plate glass -----	12,348 79	3,568 52
Burglary and theft-----	20,368 84	6,545 23
Sprinkler -----	3,319 44	630 91
Auto and teams property damage-----	33,683 58	10,637 87
Totals -----	\$173,985 72	\$51,114 36

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$8,643,323 92		
Loss, underwriting -----	77,643 97		
Underwriting income earned---	\$8,565,679 95		
Losses incurred -----	\$4,649,024 79		
Underwriting expenses incurred---	3,604,742 72		
Underwriting losses and expenses	\$8,253,767 51		
Gain, underwriting -----		\$311,912 44	

Investment Exhibit.

Interest and rents earned-----	\$397,791 60	
Profit on investments-----	2,525 00	
Investment income earned-----	\$400,316 60	
Loss on investments-----	\$28,062 50	
Investment expenses incurred-----	17,448 95	
Investment losses and expenses-----	\$45,511 45	
Gain, investments-----		354,805 15

Miscellaneous Exhibit.

Dividends declared to stockholders-----		\$240,000 00
Increase on account of special deposits-----		34,849 75
Total gains and losses in surplus-----	\$666,717 59	\$274,849 75
Surplus December 31, 1917-----	\$2,855,883 02	
Surplus December 31, 1918-----	3,247,750 86	
Increase in surplus-----		391,867 84
Totals-----	\$666,717 59	\$666,717 59

Per cent of losses incurred to premiums earned, 53.78; underwriting expenses incurred to premiums earned, 41.70; investment expenses incurred to interest and rents earned, 4.38; total losses and expenses incurred and dividends declared to total income earned, 95.20.

ÆTNA LIFE INSURANCE COMPANY.

(Accident and Liability Department)

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1820. Commenced business in California 1908)

MORGAN G. BULKELEY, President.

J. M. PARKER, JR., Secretary.

J. R. MALONEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$5,000,000 00	
Ledger assets December 31 of previous year-----		\$15,789,165 32

INCOME.

Net premiums received:		
Accident-----	\$2,514,114 97	
Health-----	857,863 73	
Liability-----	6,559,539 43	
Workmen's compensation-----	9,760,474 30	
Workmen's collective-----	28,795 55	
Total net premiums-----		\$19,720,787 98
Interest on mortgage and collateral loans-----	\$181,415 11	
Interest on bonds, dividends on stocks, other sources-----	369,155 35	
Rents-----	679 25	
Total interest and rents-----		551,249 71
From all other sources-----		37,500 00
Agents' balances previously charged off-----		26 80
Profit on sale or maturity of ledger assets-----		1,875 00
Total income-----		\$20,311,439 49
Sum-----		\$36,100,604 81

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$998,136	72
Health	460,063	62
Liability	2,364,322	91
Workmen's compensation	3,707,397	90
Workmen's collective	10,898	83
Total	\$7,540,820	07
Investigation and adjustment of claims	1,084,233	42
Commissions or brokerage to agents	3,696,698	34
Salaries, fees and all other compensation of officers, etc.	536,975	29
Salaries, traveling and all other expenses of agents	706,267	02
Medical examiners' fees and salaries	17,545	31
Inspections	636,973	93
Rents	152,137	24
Repairs and expenses on real estate	207	45
Taxes on real estate	203	67
State taxes on premiums	270,777	28
Insurance department licenses and fees	14,104	15
All other licenses, fees and taxes	383,294	17
Legal expenses	4,357	43
Advertising	46,506	71
Printing and stationery	170,644	18
Postage, telegraph, telephone and express	127,200	98
Furniture and fixtures	86,088	86
Stockholders for interest or dividends	250,000	00
Other disbursements	107,326	94
Surrender values	1,744	17
Agents' balances charged off	3,507	30
Loss on sale or maturity of ledger assets	1,800	00
Total disbursements	\$15,839,413	91
Balance	\$20,261,190	90

LEDGER ASSETS.

Book value of real estate		\$9,618	93
Mortgage loans on real estate		3,108,950	00
Loans secured by pledge of bonds, stocks, etc.		267,300	00
Book value of bonds and stocks		10,020,243	42
Cash in office		5,702	41
Deposits in trust companies and banks not on interest		2,368,090	45
Deposits in trust companies and banks on interest		1,388,478	76
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$347,902	33	
Health	145,665	48	
Liability	940,200	11	\$548 30
Workmen's compensation	1,450,396	37	83,431 33
Workmen's collective	8,746	61	
Totals	\$2,892,910	90	\$83,979 63
Bills receivable			2,976,890 53
Other ledger assets			79,654 63
Ledger assets as per balance			36,261 77
			\$20,261,190 90

Non-Ledger Assets.

Interest due and accrued on:		
Mortgages	104,342	15
Bonds	80,972	04
Collateral loans	4,481	00
Other assets	9,738	52
Amortized value of bonds and market value of stocks over book value	991,179	77
Other non-ledger assets	3,672	26
Gross assets	\$21,455,576	64

Deduct Assets Not Admitted.

Bills receivable	\$79,654 63	
Premiums in course of collection October 1, 1918.....	83,979 63	
Book value of ledger assets over market value.....	36,261 77	
		199,896 03
Assets, accident, health, liability, etc.....		\$21,255,680 61
Assets, life business.....		128,532,419 78
Total admitted assets.....		\$149,788,100 39

LIABILITIES.

Net unpaid claims:		
Accident	\$321,481 56	
Health	93,381 42	
Workmen's collective	1,220 00	
Net unpaid claims, except liability and workmen's compensation		\$416,082 98
Reserve, unpaid liability and workmen's compensation.....		9,336,904 35
Total unpaid claims.....		\$9,752,987 33
Investigation and adjustment of unpaid claims.....		24,891 78
Unearned premiums		5,488,794 10
Commissions and other charges due October 1, 1918:		
Accident	\$115,516 07	
Workmen's compensation	194,353 12	
Health	44,864 97	
Liability	184,279 22	
Workmen's collective	1,530 66	
		540,544 04
Salaries, rents, expenses, bills, accounts, fees, etc.....		107,501 55
Estimated amount hereafter payable for federal, state and other taxes		700,619 07
Return premiums		3,918 03
Reinsurance premiums		7,236 66
Other liabilities		40,049 99
Total liabilities, accident, health, liability, etc.....		\$16,666,542 55
Total liabilities, life business.....		115,922,541 72
Total amount of all liabilities, except capital.....		\$132,589,084 27
Capital stock fully paid up.....	\$5,000,000 00	
Surplus over all liabilities.....	12,199,016 12	
Surplus as regards policyholders.....		17,199,016 12
Total.....		\$149,788,100 39

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917.....	\$2,404,239 20	\$768,976 46	\$3,863,839 83
Written or renewed during year.....	3,252,826 09	1,154,001 26	8,492,160 40
Totals	\$5,657,065 29	\$1,922,977 72	\$12,356,000 23
Deduct expirations and cancellations.....	3,188,975 24	1,106,905 62	7,849,717 69
In force at end of year.....	\$2,468,090 05	\$816,072 10	\$4,506,282 54
Deduct amount reinsured.....	116,715 18	19,165 19	
Net in force December 31, 1918.....	\$2,351,374 87	\$796,906 91	
		Workmen's comp.	Workmen's collective.
In force December 31, 1917.....		\$3,911,300 37	\$8,214 16
Written or renewed during year.....		12,296,164 02	33,455 53
Totals		\$16,207,464 39	\$41,669 69
Deduct expirations and cancellations.....		11,783,796 96	31,531 76
In force at end of year.....		\$4,423,667 43	\$10,137 93
Deduct amount reinsured.....		7,821 73	
Net in force December 31, 1918.....		\$4,415,845 70	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$199,619 21	\$75,282 06
Health -----	42,596 67	20,338 01
Liability -----	119,199 65	20,004 22
Workmen's compensation -----	793,106 24	319,998 56
Totals -----	\$1,154,521 77	\$435,622 85

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$19,546,545 52		
Loss, underwriting profit and loss----	128,938 37		
Underwriting income earned-----	\$19,417,607 15		
Losses incurred -----	\$10,939,058 34		
Underwriting expenses incurred----	8,286,999 79		
Underwriting losses and exp.-----	\$19,226,058 13		
Gain, underwriting -----		\$191,549 02	

Investment Exhibit.		
Interest and rents earned-----	\$590,046 20	
Profit on investments-----	14,879 79	
Investment income earned-----	\$604,925 99	
Loss on investments-----	\$1,800 00	
Investment expenses incurred-----	18,243 21	
Investment losses and expenses--	\$20,043 21	
Gain, investments -----		584,882 78

Miscellaneous Exhibit.		
Dividends declared to stockholders-----		\$250,000 00
Loss from other sources-----		1,133 33
Total gains and losses in surplus-----	\$776,431 80	\$251,133 33
Surplus December 31, 1917-----	\$1,563,839 59	
Surplus December 31, 1918-----	2,089,138 06	
Increase in surplus-----		525,298 47
Totals-----	\$776,431 80	\$776,431 80

Per cent of losses incurred to premiums earned, 50.17; underwriting expenses incurred to premiums earned, 42.39; investment expenses incurred to interest and rents earned, 3.09; total losses and expenses incurred and dividends declared to total income earned, 98.01.

ALAMEDA COUNTY TITLE INSURANCE COMPANY.

Oakland, California.

Year ending December 31, 1918.

(Incorporated 1917. Commenced business in California 1917)

JOHN MCCARTHY, President.

RICHARD H. MCCARTHY, Secretary.

CAPITAL.

Capital stock fully paid up in cash---	\$300,000 00	
Ledger assets December 31 of previous year-----		\$145,770 94
Increase of paid-up capital during the year-----		32,300 00
		\$178,070 94

INCOME.

Title, net premiums received		\$57,247 00
Interest on mortgage and collateral loans	\$5,909 07	
Interest on bonds, dividends on stocks	1,135 00	
Total interest		7,044 07
From all other sources		6,959 53
Total income		\$71,250 60

DISBURSEMENTS.

Commissions or brokerage to agents	\$3,106 07
Salaries, fees and all other compensation of officers, etc.	35,330 35
Rents	3,600 00
State taxes on premiums	1,074 40
Insurance department licenses and fees	51 00
All other licenses, fees and taxes	772 24
Advertising	1,078 26
Printing and stationery	749 82
Postage, telegraph, telephone and express	949 93
Stockholders for interest or dividends	11,738 50
Other disbursements	4,256 36
Total disbursements	\$62,706 93

LEDGER ASSETS.

Mortgage loans on real estate	\$108,590 38
Book value of bonds and stocks	35,100 00
Deposits in trust companies and banks not on interest	27,368 27
Premiums in course of collection:	
Title	On or after Oct. 1, 1918. \$5,018 00 Prior to Oct. 1, 1918. \$2,762 25
Total	7,780 25
Other ledger assets	5,886 89
Ledger assets as per balance	\$184,725 79

Non-Ledger Assets.

Interest due and accrued on abstract plant	150,000 00
Gross assets	\$334,725 79

Deduct Assets Not Admitted.

Premiums in course of collection	2,762 25
Total admitted assets	\$331,963 54

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	1,295 09
Other liabilities	29,462 64
Total amount of all liabilities, except capital	\$30,757 73
Capital stock fully paid up or deposit capital	\$300,000 00
Surplus over all liabilities	3,968 06
Surplus as regards policyholders	303,968 06
Total	\$334,725 79

EXHIBIT OF PREMIUMS.

	Title.
In force December 31, 1917	\$10,805 25
Written or renewed during year	57,247 00
Net in force December 31, 1918	\$68,052 25

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Premiums on risks written or renewed, title	\$57,247 00
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AMERICAN AUTOMOBILE INSURANCE COMPANY.**St. Louis, Missouri.**

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1912)

CHARLES W. DISBROW, President.

S. S. WILLIAMS, Secretary.

ARONSON GALE Co., Attorneys for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash-----	\$300,000 00	
Ledger assets December 31 of previous year-----		\$1,902,836 10

INCOME.

Auto and teams property damage, net premiums received-----		\$2,482,261 75
Interest on bonds and dividends on stocks-----	\$53,936 39	
Rents-----	2,858 79	
Total interest and rents-----		56,795 18
From all other sources-----		104 45
Total income-----		\$2,539,161 38
Sum-----		\$4,441,997 48

DISBURSEMENTS.

Auto and teams property damage, net losses paid-----	\$1,000,212 75
Investigation and adjustment of claims-----	254,378 77
Commissions or brokerage to agents-----	515,857 49
Salaries, fees and all other compensation of officers, etc.-----	70,499 04
Salaries, traveling and all other expenses of agents-----	67,897 23
Inspections-----	1,975 60
Rents-----	24,147 27
Insurance department licenses and fees-----	39,743 93
All other licenses, fees and taxes-----	3,347 66
Legal expenses-----	6,307 69
Advertising-----	3,696 13
Printing and stationery-----	15,462 44
Postage, telegraph, telephone and express-----	12,624 28
Furniture and fixtures-----	10,368 62
Stockholders for interest or dividends-----	36,000 00
Other disbursements-----	51,995 05
Loss on sale or maturity of ledger assets-----	350 00
Total disbursements-----	\$2,114,863 95
Balance-----	\$2,327,133 53

LEDGER ASSETS.

Book value of bonds and stocks-----	\$1,444,856 71
Cash in office-----	3,182 86
Deposits in trust companies and banks not on interest-----	2,600 00
Deposits in trust companies and banks on interest-----	209,154 12
Premiums in course of collection:	
Auto and teams property damage--	On or after Oct. 1, 1918. \$565,677 15
	Prior to Oct. 1, 1918. \$14,394 04
Total-----	580,071 19
Other ledger assets-----	63,868 65
Ledger assets as per balance-----	\$2,327,133 53

Non-Ledger Assets.

Interest due and accrued on bonds-----	23,319 78
Gross assets -----	\$2,350,453 31

Deduct Assets Not Admitted.

Premiums in course of collection-----	\$14,394 04	
Book value of ledger assets over market value----	35,752 96	
		50,147 00
Total admitted assets-----		\$2,300,306 31

LIABILITIES.

Auto and teams property damage, net unpaid claims-----		\$68,928 95
Special reserve for unpaid liability-----		505,604 11
Total unpaid claims-----		\$574,533 06
Unearned premiums -----		1,072,479 48
Auto and teams property damage-----		141,427 59
Salaries, rents, expenses, bills, accounts, fees, etc.-----		3,000 00
Estimated amount hereafter payable for federal, state and other taxes		41,329 16
Return premiums -----		104 45
Total amount of all liabilities, except capital-----		\$1,832,873 74
Capital stock fully paid up or deposit capital-----	\$300,000 00	
Surplus over all liabilities-----	167,432 57	
Surplus as regards policyholders-----		467,432 57
Total -----		\$2,300,306 31

EXHIBIT OF PREMIUMS.

Auto and teams
property damage.

In force December 31, 1917-----	\$2,557,562 78
Written or renewed during year-----	3,788,412 51
Total -----	\$6,345,975 29
Deduct expirations and cancellations-----	3,469,057 47
In force at end of year-----	\$2,876,917 82
Deduct amount reinsured-----	731,958 86
Net in force December 31, 1918-----	\$2,144,958 96

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Auto and teams property damage-----	\$64,403 54	\$20,838 77

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$2,290,727 68		
Gain, underwriting profit and loss---	104 45		
Underwriting income earned----	\$2,290,008 49		
Losses incurred -----	\$1,190,558 94		
Underwriting expenses incurred----	1,105,827 93		
Underwriting losses and expenses	\$2,296,386 87		
Loss, underwriting -----			\$6,378 38

Investment Exhibit.

Interest and rents earned.....	\$61,936 79		
Loss on investments.....	\$10,585 06		
Investment expenses incurred.....	1,627 86		
Investment losses and expenses..	\$12,212 92		
		\$49,723 87	6,378 38

Miscellaneous Exhibit.

Dividends declared to stockholders.....		36,000 00	
Total gains and losses in surplus.....		\$13,723 87	\$6,378 38
Surplus December 31, 1917.....	\$160,087 08		
Surplus December 31, 1918.....	167,432 57		
Increase in surplus.....			7,345 49
Totals.....		\$13,723 87	\$13,723 87

Per cent of losses incurred to premiums earned, .52; underwriting expenses incurred to premiums earned, .483; investment expenses incurred to interest and rents earned, .026; total losses and expenses incurred and dividends declared to total income earned, .997.

AMERICAN BONDING AND CASUALTY COMPANY.**Sioux City, Iowa.**

Year ending December 31, 1918.

(Incorporated 1916)

GUS A. ELBOW, President.

W. E. TUCKER, Secretary.

C. O. HAWLEY, Co., Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash---	\$719,100 00		
Ledger assets December 31 of previous year.....		\$698,938 59	
Increase of paid-up capital during the year.....		219,100 00	
Surplus paid in by stockholders.....		136,575 12	
			\$1,054,613 71

INCOME.

Net premiums received:			
Accident	\$77,462 67		
Health	45,335 17		
Liability	287,484 33		
Fidelity	17,773 12		
Surety	41,627 76		
Plate glass	29,385 70		
Burglary and theft.....	17,855 22		
Auto and teams property damage.....	121,380 57		
Total net premiums.....			\$638,304 54
Interest on mortgage loans.....	\$24,538 07		
Interest on bonds, dividends on stocks.....	9,637 94		
Total interest			34,176 01
From all other sources.....			27,462 29
Total income			\$699,942 75
Sum.....			\$1,754,556 46

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$20,146 05	
Health	22,642 69	
Liability	22,309 52	
Fidelity	263 50	
Surety	2,864 56	
Plate glass	6,875 18	
Burglary and theft	1,299 08	
Auto and teams property damage	34,140 87	
Total		\$110,541 45
Investigation and adjustment of claims		15,648 73
Commissions or brokerage to agents		152,283 45
Salaries, fees and all other compensation of officers, etc.		48,280 14
Salaries, traveling and all other expenses of agents		6,462 01
Medical examiners' fees and salaries		4 00
Inspections		164 26
Rents		3,708 75
State taxes on premiums		2,405 52
Insurance department licenses and fees		3,526 90
All other licenses, fees and taxes		264 00
Legal expenses		2,720 70
Advertising		2,239 94
Printing and stationery		14,975 40
Postage, telegraph, telephone and express		5,546 59
Furniture and fixtures		7,494 07
Other disbursements		29,565 59
Interest on borrowed money		174 58
Total disbursements		\$406,006 08
Balance		\$1,348,550 38

LEDGER ASSETS.

Mortgage loans on real estate			\$771,966 53
Loans secured by pledge of bonds, stocks or other collaterals			233,217 28
Cash in office			13,073 85
Deposits in trust companies and banks not on interest			143,869 09
Deposits in trust companies and banks on interest			39,511 10
Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$12,003 04	\$175 33	
Health	9,584 02	151 00	
Liability	58,732 34	1,345 09	
Fidelity	5,827 18	223 57	
Surety	10,184 57	675 93	
Plate glass	10,166 76	271 87	
Burglary and theft	5,079 64	229 49	
Auto and teams property damage	30,358 47	618 87	
Totals	\$141,936 02	\$3,691 15	\$145,627 17
Other ledger assets			1,285 36
Ledger assets as per balance			\$1,348,550 38

Non-Ledger Assets.

Interest due and accrued on:

Mortgages	17,671 97
Bonds	3,321 45
Other assets	353 70
Gross assets	\$1,369,897 50

Deduct Assets Not Admitted.

Premiums in course of collection-----	\$3,691 15	
Overdue and accrued interest on bonds in default---	46 76	
Book value of ledger assets over market value-----	885 36	
		4,622 27
Total admitted assets-----		\$1,365,275 23

LIABILITIES.

Net unpaid claims:		
Accident-----	\$2,237 91	
Health-----	6,619 69	
Fidelity-----	443 70	
Surety-----	3,237 29	
Plate glass-----	1,903 96	
Burglary and theft-----	3,360 00	
Auto and teams property damage-----	17,803 80	
Net unpaid claims, except liability and workmen's compensation		\$35,606 35
Reserve, unpaid liability and workmen's compensation-----		69,734 66
Total unpaid claims-----		\$105,341 01
Investigation and adjustment of unpaid claims-----		2,273 30
Unearned premiums-----		273,715 11
Commissions and other charges due October 1, 1918:		
Accident-----	\$1,870 79	
Plate glass-----	3,228 11	
Health-----	2,373 55	
Fidelity-----	1,457 89	
Auto and teams property damage-----	6,092 29	
Liability-----	11,810 07	
Surety-----	2,437 14	
Burglary and theft-----	1,577 60	
		30,847 44
Salaries, rents, expenses, bills, accounts, fees, etc.-----		5,500 00
Estimated amount hereafter payable for federal, state and other taxes		30,000 00
Return premiums-----		31,345 55
Reinsurance premiums-----		2,758 00
Other liabilities-----		26,693 15
Total amount of all liabilities, except capital-----		\$508,473 56
Capital stock fully paid up or deposit capital-----	\$719,100 00	
Surplus over all liabilities-----	137,701 67	
Surplus as regards policyholders-----		868,801 67
Total-----		\$1,365,275 23

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$17,912 53	\$9,363 90	\$31,191 32
Written or renewed during year-----	91,422 56	54,847 95	344,794 81
Totals-----	\$109,335 09	\$64,211 85	\$375,986 13
Deduct expirations and cancellations-----	48,992 94	35,700 34	154,100 50
In force at end of year-----	\$60,342 15	\$28,511 51	\$221,885 63
Deduct amount reinsured-----	596 48	535 61	180 62
Net in force December 31, 1918-----	\$59,745 67	\$27,575 90	\$221,705 01

	Fidelity.	Surety.	Plate glass.
In force December 31, 1917-----	\$2,113 32	\$5,672 81	\$6,640 63
Written or renewed during year-----	21,881 37	53,308 70	34,957 48
Totals -----	\$23,994 69	\$58,981 51	\$41,598 11
Deduct expirations and cancellations-----	5,297 01	20,293 58	13,684 76
In force at end of year-----	\$18,697 68	\$38,697 93	\$27,913 35
Deduct amount reinsured-----	1,619 43	5,492 21	
Net in force December 31, 1918--	\$17,078 25	\$33,205 72	
Amount at risk December 31, 1918--	\$4,771,936 96	\$4,592,956 16	
		Burglary and theft.	Auto and teams property damage.
In force December 31, 1917-----		\$2,426 92	\$9,159 28
Written or renewed during year-----		22,385 06	150,292 13
Totals -----		\$24,811 98	\$159,451 41
Deduct expirations and cancellations-----		7,317 50	60,790 31
In force at end of year-----		\$17,494 48	\$98,661 10
Deduct amount reinsured-----		303 42	
Net in force December 31, 1918-----		\$17,191 06	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$2,856 68	\$3,164 30
Health -----	710 09	162 32
Liability -----	91,937 77	2,521 80
Fidelity -----	1,018 06	
Surety -----	816 04	
Plate glass -----	8,003 40	892 05
Burglary and theft-----	5,054 88	328 00
Auto and teams property damage-----	32,382 51	7,017 06
Totals -----	\$142,779 43	\$14,085 53

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$391,310 08		
Losses incurred -----	\$205,119 20		
Underwriting expenses incurred-----	328,696 74		
Underwriting losses and expenses -----	\$533,815 94		
Loss from underwriting-----			\$142,505 86
	Investment Exhibit.		
Interest and rents earned-----	\$40,794 46		
Investment expenses incurred-----	21,303 61		
Gain from investments-----	\$19,490 85		
	Miscellaneous Exhibit.		
Exhibit attached -----	132,721 90		
Total gains and losses in surplus-----	\$152,212 75		\$142,505 86
Surplus December 31, 1917-----	\$127,994 78		
Surplus December 31, 1918-----	137,701 67		
Increase in surplus-----			9,706 89
Total-----	\$152,212 75		\$152,212 75

Per cent of losses incurred to premiums earned, 52½; underwriting expenses incurred to premiums earned, 84 2-10; investment expenses incurred to interest and rents earned, 52 2-10; total losses and expenses incurred and dividends declared to total income earned, 1.28 per cent.

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

St. Louis, Missouri.

Year ending December 31, 1918.

(Incorporated 1893. Commenced business in California 1893)

E. M. TREAT, President.

Jos. J. Gross, Secretary.

GEO. V. LYDDANE, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$350,000 00	
Ledger assets December 31 of previous year-----		\$1,903,978 66

INCOME.

Net premiums received:

Credit -----		\$870,324 13
Policy fees required or represented by applications-----		8,729 64
Interest on mortgage loans-----	\$1,125 00	
Interest on bonds and dividends on stocks-----	82,720 17	
Total interest-----		83,845 17
From all other sources-----		352 22
Agents' balances previously charged off-----		445 01
Profit on sale or maturity of ledger assets-----		103 00

Total income -----		\$963,799 17
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Sum -----		\$2,867,777 83
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DISBURSEMENTS.

Net amount paid for losses:

Credit -----		\$72,577 19
Investigation and adjustment of claims-----		26,919 31
Commissions or brokerage to agents-----		212,553 55
Salaries, fees and all other compensation of officers, etc.-----		59,297 67
Salaries, traveling and all other expenses of agents-----		28,128 08
Rents -----		7,348 32
State taxes on premiums-----		14,333 04
Insurance department licenses and fees-----		2,088 53
All other licenses, fees and taxes-----		30,104 48
Legal expenses -----		7 50
Advertising -----		32,466 30
Printing and stationery-----		5,839 13
Postage, telegraph, telephone and express-----		3,276 05
Furniture and fixtures-----		1,516 54
Stockholders for interest or dividends-----		70,000 00
Other disbursements -----		10,304 27
Agents' balances charged off-----		6,775 06
Decrease in book value of ledger assets-----		1,872 24

Total disbursements -----		\$585,407 26
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Balance -----		\$2,282,370 57
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LEDGER ASSETS.

Mortgage loans on real estate-----	\$25,000 00
Book value of bonds and stocks-----	2,069,289 45
Cash in office-----	3,241 73
Deposits in trust companies and banks not on interest-----	2,226 31
Deposits in trust companies and banks on interest-----	125,641 61
Other ledger assets-----	56,971 47
Ledger assets as per balance-----	\$2,282,370 57

Non-Ledger Assets.

Interest due and accrued on:

Mortgages -----	\$468,75
Bonds -----	19,475 51
Other assets -----	305 73
Gross assets -----	\$2,302,620 56

Deduct Assets Not Admitted.

Premium notes past due -----	\$2,083 50
Miscellaneous accounts -----	256 29
Premium war tax due -----	1,544 01
Market value of special deposits -----	3,837 71
Book value of ledger assets over market value -----	211,863 45
	219,584 96
Total admitted assets -----	\$2,083,035 60

LIABILITIES.

Net unpaid claims credit policies -----	\$1,030 57
Reserve for credit losses -----	\$126,285 04
Reserve for accrued losses on credit policies -----	192,758 23
Additional loss reserve -----	400,000 00
Total unpaid claims -----	720,073 84
Unearned premiums -----	447,799 97
Commissions and other charges on credit policies -----	757 28
Salaries, rents, expenses, bills, accounts, fees, etc. -----	2,585 22
Estimated amount hereafter payable for federal, state and other taxes -----	50,000 00
Other liabilities -----	86,250 23
Total amount of all liabilities, except capital -----	\$1,307,466 54
Capital stock fully paid up or deposit capital -----	\$350,000 00
Surplus over all liabilities -----	425,569 06
Surplus as regards policyholders -----	775,569 06
Total -----	\$2,083,035 60

EXHIBIT OF PREMIUMS.

	Credit.
In force December 31, 1917 -----	\$776,875 17
Written or renewed during year -----	922,184 03
Total -----	\$1,699,059 20
Deduct expirations and cancellations -----	852,467 37
In force at end of year -----	\$846,591 83
Deduct amount reinsured -----	13,275 39
Net in force December 31, 1918 -----	\$833,316 44

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Credit -----	\$27,435 25	\$2,804 38

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$827,568 10		
Loss underwriting -----	204 89		
Underwriting income earned -----	\$827,363 21		
Losses incurred -----	325,599 54		
Underwriting expenses incurred -----	433,521 58		
Underwriting losses and expenses -----	\$759,121 12		
Gain underwriting -----	\$68,242 09		

Investment Exhibit.

Interest and rents earned.....	\$87,783 48	
Profit on investments during year..	103 00	
Investment income earned.....	\$87,886 48	
Loss on investments.....	27,139 33	
Investment expenses incurred.....	2,394 75	
Investment losses and expenses..	\$29,534 08	
Gain, investments		58,352 40

Miscellaneous Exhibit.

Dividends declared to stockholders...	\$35,000 00		
Increase in special reserves.....	71,000 00		
Decrease account special deposits...	4,974 57		
			\$101,025 43
Total gains and losses in surplus.....	\$126,594 49		\$101,025 43
Surplus December 31, 1917.....	\$400,000 00		
Surplus December 31, 1918.....	425,569 06		
Decrease in surplus.....			25,569 06
Totals	\$126,594 49		\$126,594 49

Per cent of losses incurred to premiums earned, 39.3; underwriting expenses incurred to premiums earned, 52.3; investment expenses incurred to interest and rents earned, 02.7; total losses and expenses incurred and dividends declared to total income earned, 89.8.

AMERICAN INDEMNITY COMPANY.

Galveston, Texas.

Year ending December 31, 1918.

(Incorporated 1913)

SEALY HUTCHINGS, President.

GEO. SEALY, Secretary.

F. E. BOLAND, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,399,709 11

INCOME.

Net premiums received:

Health	\$662 25	
Liability	282,463 24	
Workmen's compensation	85,085 58	
Fidelity	18,807 94	
Surety	103,017 56	
Plate glass	21,616 92	
Burglary and theft.....	5,362 84	
Auto and teams property damage.....	140,797 93	
Auto, fire and theft.....	43,072 32	
Marine and marine war risks.....	67,846 92	
Total net premiums.....		\$768,733 50
Interest on mortgage and collateral loans.....	\$49,554 56	
Interest on bonds, dividends on stocks, other sources	27,995 95	
Total interest		77,550 51
Equity in funds of workmen's compensation.....		108 97
Profit on sale or maturity of ledger assets.....		712 30
Total income		\$847,105 28
Sum.....		\$2,246,814 39

DISBURSEMENTS.

Net amount paid for losses:

Liability	\$70,709 51	
Workmen's compensation	76,595 54	
Texas workmen's compensation department	986 00	
Fidelity	7,521 19	
Surety	16,428 43	
Plate glass	11,577 40	
Burglary and theft	5,167 93	
Auto and teams property damage	68,533 21	
Auto, fire and theft	12,799 99	
Marine and marine war risks	441 54	
Total		\$271,124 74
Investigation and adjustment of claims		30,912 01
Policy fees retained by agents		8,729 52
Commissions or brokerage to agents		183,219 06
Salaries, fees and all other compensation of officers, etc.		56,181 29
Salaries, traveling and all other expenses of agents		7,504 39
State examiners' fees and salaries		936 98
Inspections		1,239 56
Rents		2,415 00
State taxes on premiums		8,528 49
Insurance department licenses and fees		2,739 13
All other licenses, fees and taxes		15,275 99
Legal expenses		5,499 73
Advertising		1,760 68
Printing and stationery		6,440 64
Postage, telegraph, telephone and express		5,637 83
Furniture and fixtures		2,225 54
Other disbursements		9,293 12
Agents' balances charged off		3,115 94
Loss on sale or maturity of ledger assets		500 00
Total disbursements		\$623,279 64
Balance		\$1,623,534 75

LEDGER ASSETS.

Mortgage loans on real estate			\$547,010 98
Loans secured by pledge of bonds, stocks or other collaterals			38,622 22
Book value of bonds and stocks			850,570 78
Cash in office			10,559 93
Deposits in trust companies and banks not on interest			28 00
Deposits in trust companies and banks on interest			12,250 00
Premiums in course of collection:			
	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Liability	\$42,649 54	\$8,717 12	
Workmen's compensation	29,169 96	1,783 27	
Fidelity	3,272 78	1,025 52	
Surety	12,017 61	5,940 18	
Plate glass	5,178 57	794 58	
Burglary and theft	930 98	181 32	
Auto and teams property damage	25,654 56	4,190 42	
Workmen's collective	5,959 37	227 85	
Live stock	11,469 40		
Totals	\$136,302 77	\$22,404 56	158,707 33
Other ledger assets			5,841 51
Ledger assets as per balance			\$1,623,534 75

Non-Ledger Assets.

Interest due and accrued on :	
Mortgages -----	10,018 61
Bonds -----	12,402 11
Collateral loans -----	88 88
Other assets -----	100 58
Gross assets -----	\$1,646,144 93

Deduct Assets Not Admitted.

Accounts receivable -----	\$6,884 18
Premiums in course of collection -----	22,404 56
Book value of ledger assets over market value -----	10,220 79
	39,509 53
Total admitted assets -----	\$1,606,635 40

LIABILITIES.

Net unpaid claims :	
Health -----	\$80 00
Fidelity -----	1,795 67
Surety -----	23,069 66
Plate glass -----	1,642 15
Burglary and theft -----	1,844 25
Auto and teams property damage -----	25,124 53
Auto, fire and theft -----	3,356 59
Marine and marine war risks -----	9,756 99
Net unpaid claims, except liability and workmen's compensation	\$66,669 84
Reserve for unpaid liability and workmen's compensation losses -----	143,773 31
Reserve for unpaid Texas workmen's compensation department losses -----	2,373 00
Total unpaid claims -----	\$212,816 15
Investigation and adjustment of unpaid claims -----	6,908 95
Unearned premiums -----	312,932 73
Commissions and other charges due October 1, 1918 :	
Workmen's compensation -----	\$5,104 75
Plate glass -----	1,812 50
Fidelity -----	981 83
Auto and teams property damage -----	6,413 64
Fire and theft -----	1,489 84
Liability -----	10,662 38
Surety -----	3,605 28
Burglary and theft -----	325 84
	30,396 06
Other liabilities -----	41,223 24
Total amount of all liabilities, except capital -----	\$604,227 13
Capital stock fully paid up -----	\$500,000 00
Surplus over all liabilities -----	502,358 27
Surplus as regards policyholders -----	1,002,358 27
Total -----	\$1,606,635 40

EXHIBIT OF PREMIUMS.

	Accident and health.	Liability.	Workmen's comp.
In force December 31, 1917 -----	\$1,030 99	\$218,634 59	\$932 77
Written or renewed during year -----	1,355 96	401,532 49	106,746 89
Totals -----	\$2,386 95	\$620,167 08	\$107,679 66
Deduct expirations and cancellations -----	1,366 82	353,322 94	106,677 06
In force at end of year -----	\$1,020 13	\$266,844 14	\$1,002 60
Deduct amount reinsured -----	516 61	1,263 03	
Net in force December 31, 1918 --	\$503 52	\$265,581 11	

	Fidelity.	Surety.	Plate glass.
In force December 31, 1917-----	\$17,676 81	\$103,928 95	\$17,652 43
Written or renewed during year----	32,350 25	162,146 74	31,681 34
Totals -----	\$50,027 06	\$266,075 69	\$49,333 77
Deduct expirations and cancellations-----	26,322 38	131,526 51	27,894 67
In force at end of year-----	\$23,704 68	\$134,549 18	\$21,439 10
Deduct amount reinsured-----	4,019 09	28,359 42	
Net in force December 31, 1918-----	\$19,685 59	\$106,189 76	
At risk December 31, 1918-----	\$11,847,062 00	\$12,860,898 00	
Burglary and theft.			
In force December 31, 1917-----		\$7,947 60	Marine and war risk.
Written or renewed during year-----		8,760 99	\$69,370 68
Total -----		\$16,708 59	
Deduct expirations and cancellations-----		9,072 35	41,980 72
In force at end of year-----		\$7,631 14	\$27,389 96
Deduct amount reinsured-----		1,072 35	
Net in force December 31, 1918-----		\$6,558 79	
Auto and teams property damage.			
In force December 31, 1917-----		\$101,504 98	Fire and theft.
Written or renewed during year-----		208,217 71	\$19,683 56
Totals -----		\$309,722 69	\$59,924 60
Deduct expirations and cancellations-----		175,463 74	\$79,608 16
Net in force December 31, 1918-----		\$134,258 95	\$36,595 40
			\$43,012 76

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Liability -----	\$4,640 28	\$1,457 16
Fidelity -----	1,030 74	
Surety -----	10,682 74	2,051 04
Plate glass -----	357 37	34 85
Burglary and theft-----	659 90	
Auto and teams property damage-----	1,221 00	1,440 02
Auto, fire and theft-----	457 32	384 33
Totals -----	\$19,049 35	\$5,367 40

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$676,151 76		
Loss, underwriting -----	7,272 06		
Underwriting income earned-----	\$668,879 70		
Losses incurred -----	\$198,425 89		
Underwriting expenses incurred-----	306,967 80		
Underwriting losses and exp.----	505,393 69		
Gain, underwriting -----		\$163,486 01	

	Investment Exhibit.	
Interest and rents earned-----	\$74,714 08	
Profit on investments-----	812 27	
Investment income earned-----	\$75,535 35	
Loss on investments-----	\$4,419 50	
Investment expenses incurred-----	1,795 25	
Investment losses and expenses----	\$6,214 75	
Gain, investments -----		69,320 60

Miscellaneous Exhibit.

Decrease in special reserves.....		8,785 51	
Total gains in surplus.....		\$241,592 12	
Surplus December 31, 1917.....	\$260,766 15		
Surplus December 31, 1918.....	502,358 27		
Increase in surplus.....			\$241,592 12
Total.....		\$241,592 12	\$241,592 12

Per cent of losses incurred to premiums earned, 29.3; underwriting expenses incurred to premiums earned, 45.3; investment expenses incurred to interest and rents earned, 2.4; total losses and expenses incurred and dividends declared to total income earned, 68.7.

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Commenced business in California 1918)

CHARLES E. HODGES, President.

DONALD B. WARD, Secretary.

J. L. MARITZEN, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year.....	\$4,065,533 14
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INCOME.

Net premiums received:

Liability.....	\$678,853 05	
Workmen's compensation.....	5,431,274 91	
Auto and teams property damage and collision.....	105,570 48	
Total net premiums.....		\$5,215,698 44
Interest on bonds, dividends on stocks, other sources.....	\$167,378 52	
Interest on bank balances.....	16,265 35	
Total interest.....		183,643 87
Profit on sale or maturity of ledger assets.....		3,992 01
Total income.....		\$6,403,334 32

DISBURSEMENTS.

Net amount paid for losses:

Liability.....	\$128,928 04	
Workmen's compensation.....	1,458,609 18	
Auto and teams property damage and collision.....	16,907 91	
Total.....		\$1,604,445 13
Investigation and adjustment of claims.....		270,814 84
Salaries, fees and all other compensation of officers, etc.....		122,320 46
Salaries, traveling and all other expenses of agents.....		188,229 29
Inspections.....		83,592 24
Rents.....		4,486 32
State taxes on premiums.....		48,151 67
Insurance department licenses and fees.....		847 50
All other licenses, fees and taxes.....		38,314 45
Legal expenses.....		1,814 52
Advertising.....		19,947 55

Printing and stationery-----	9,288	35
Postage, telegraph, telephone and express-----	10,961	84
Furniture and fixtures-----	9,252	62
Policyholders for interest or dividends-----	1,279,878	27
Other disbursements-----	30,859	34
Loss on sale or maturity of ledger assets-----	182	50
Total disbursements-----	\$3,723,386	89
Balance-----	\$6,745,480	57

LEDGER ASSETS.

Book value of bonds and stocks-----	\$5,474,916	86
Cash in office-----	42,061	07
Deposits in trust companies and banks on interest-----	609,114	26
Premiums in course of collection:		
Liability-----	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
Workmen's compensation-----	\$31,438 86	\$3,519 81
Auto, teams property damage, etc.-----	458,886 79	116,758 75
	2,668 49	662 12
Totals-----	\$492,994 14	\$120,940 68
Bills receivable-----	613,934	82
Other ledger assets-----	3,506	89
	1,946	67
Ledger assets as per balance-----	\$6,745,480	57

Non-Ledger Assets.

Interest due and accrued on:		
Bonds-----	84,741	37
Other assets-----	2,743	44
Gross assets-----	\$6,832,965	38

Deduct Assets Not Admitted.

Bills receivable-----	\$3,506	89
Premiums in course of collection-----	120,940	68
Book value of ledger assets over market value-----	143,680	53
	268,128	10
Total admitted assets-----	\$6,564,837	28

LIABILITIES.

Auto, teams property damage, net unpaid claims-----	\$21,235	22
Reserve, unpaid liability and workmen's compensation-----	2,912,408	00
Total unpaid claims-----	\$2,933,643	22
Investigation and adjustment of unpaid claims-----	3,000	00
Unearned premiums-----	1,750,837	15
Salaries, rents, expenses, bills, accounts, fees, etc.-----	5,213	09
Estimated amount hereafter payable for federal, state and other taxes-----	104,844	60
Dividends declared and unpaid to stockholders-----	410,737	43
Total amount of all liabilities, except capital-----	\$5,208,275	49
Surplus over all liabilities-----	1,356,561	79
Total-----	\$6,564,837	28

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's comp.	Auto and teams property damage and collision.
In force December 31, 1917-----	\$453,808 74	\$2,466,555 04	\$49,843 77
Written or renewed during year-----	735,109 23	5,575,832 65	116,133 17
Totals-----	\$1,188,917 97	\$8,042,387 69	\$165,976 94
Deduct expirations and cancellations-----	600,425 17	4,055,764 63	67,587 13
In force at end of year-----	\$588,492 80	\$3,986,623 06	\$98,389 81

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$5,657,064 91		
Gain, underwriting	45,217 27		
Underwriting income	\$5,702,282 18		
Losses incurred	\$3,232,088 35		
Underwriting expenses incurred.....	887,388 63		
Underwriting losses and expenses	\$4,119,476 98		
Gain, underwriting		\$1,582,805 20	
Investment Exhibit.			
Interest and rents earned.....	\$229,261 66		
Profit on investments.....	46,989 52		
Investment income earned.....	\$276,251 18		
Loss on investments.....	\$182 50		
Investment expenses incurred.....	5,356 06		
Investment losses and expenses..	\$5,538 56		
Gain, investments		270,712 62	
Miscellaneous Exhibit.			
Dividends declared to policyholders.....			\$1,449,244 36
Increase account special deposits not admitted.....		4,438 35	
Loss from other sources.....			960 97
Total gains and losses in surplus.....		\$1,857,956 17	\$1,450,205 33
Surplus December 31, 1917.....	\$948,810 95		
Surplus December 31, 1918.....	1,356,561 79		
Increase in surplus.....			407,750 84
Totals		\$1,857,956 17	\$1,857,956 17

Per cent of losses incurred to premiums earned, 57.1; underwriting expenses incurred to premiums earned, 15.7; investment expenses incurred to interest and rents earned, 2.3; total losses and expenses incurred and dividends declared to total income earned, 93.2.

AMERICAN NATIONAL INSURANCE COMPANY.

Galveston, Texas.

Year ending December 31, 1918.

(Incorporated 1905)

W. L. MOODY, JR., President.

W. J. SHAW, Secretary.

E. A. REES, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$4,968,979 24

INCOME.

Net premiums received:

Accident	\$221,202 24	
Health	181,653 28	
Total net premiums		\$402,855 52
Policy fees required or represented by applications		185,945 00
From life statement (income)		3,071,041 07
Total income		\$3,659,941 59
Sum		\$8,628,820 83

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$64,377 23	
Health	109,097 68	
Total		\$173,474 91
Investigation and adjustment of claims		1,563 48
Policy fees retained by agents		185,945 00
Commissions or brokerage to agents		185,977 76
Salaries, fees and all other compensation of officers, etc.		15,661 52
Salaries, traveling and all other expenses of agents		5,868 18
Rents		3,197 67
State taxes on premiums		2,803 94
Insurance department licenses and fees		779 49
All other licenses, fees and taxes		599 74
Other disbursements		10,779 76
Agents' balances charged off		3,858 38
Decrease in book value of ledger assets		2,362,888 40
Total disbursements		\$2,953,398 23
Balance		\$5,675,422 60

LEDGER ASSETS.

Premiums in course of collection on or after Oct. 1, 1918:

Accident	\$7,883 46
Health	3,941 73
Totals	\$11,825 19

Ledger assets, from life statement.....\$5,675,422 60

Non-Ledger Assets.

Interest due and accrued on deferred and uncollected premiums	11,825 19
Other non-ledger assets	388,245 94
Gross assets	\$6,075,493 73

Deduct Assets Not Admitted.

Book value of ledger assets over market value	71,164 80
Total admitted assets	\$6,004,328 93

LIABILITIES.

Net unpaid claims:

Accident	\$5,340 54	
Health	7,596 64	
Net unpaid claims, except liability and workmen's compensation		\$12,937 18
Other liabilities		8,613 32
From life statement		5,040,921 07
Total amount of all liabilities, except capital		\$5,062,471 57
Capital stock fully paid up or deposit capital	\$250,000 00	
Surplus over all liabilities	691,857 36	
Surplus as regards policyholders		941,857 36
Total		\$6,004,328 93

EXHIBIT OF PREMIUMS.

	Accident.
In force December 31, 1917.....	\$74,456 67
Written or renewed during year.....	50,666 85
Total	\$125,123 52
Deduct expirations and cancellations.....	86,088 30
In force at end of year.....	\$39,035 22
Deduct amount reinsured.....	39,035 22

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident	\$2,374 74	\$693 31
Health	2,374 74	519 71
Totals	\$4,749 48	\$1,213 02

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

	Gain in surplus.	Loss in surplus.
Premiums earned	\$427,779 62	
Loss underwriting	40,523 66	
Underwriting income earned.....	\$387,273 96	
Losses incurred	\$175,893 16	
Underwriting expenses incurred.....	191,241 96	
Underwriting losses and expenses	\$367,135 12	
Gain, underwriting	\$20,138 84	

Miscellaneous Exhibit.

Decrease in special reserves.....	\$17,453 00	
Gain, underwriting	20,138 84	
Life statement	237,268 37	
Total	\$456,643 50	
Total gains and losses in surplus.....	\$274,860 21	\$456,643 50
Surplus December 31, 1917.....	\$873,640 65	
Surplus December 31, 1918.....	691,857 36	
Decrease in surplus.....	181,783 29	
Totals	\$456,643 50	\$456,643 50

AMERICAN REINSURANCE COMPANY.

Huntingdon, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1917. Commenced business in California 1917)

C. H. MILLER, President.

C. M. HANSEN, Secretary.

CARL G. BROWN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash....	\$500,000 00	
Ledger assets December 31 of previous year.....	\$754,256 40	
Increase of paid-up capital during the year.....	350,000 00	
		\$1,104,256 40

INCOME.

Net premiums received:		
Accident -----	\$62 13	
Liability -----	23,245 28	
Workmen's compensation -----	243,258 52	
Guaranty -----	3,333 60	
Burglary and theft -----	541 43	
Total net premiums -----		\$270,440 96
Interest on bonds and dividends on stocks -----	\$42,885 22	
Other interest -----	590 77	
Total interest -----		43,475 99
Borrowed money -----		30,000 00
Profit on sale or maturity of ledger assets -----		2,629 12
Increase in book value of ledger assets -----		218 35
Total income -----		\$346,764 42
Sum -----		\$1,451,020 82

DISBURSEMENTS.

Commissions or brokerage to agents -----	\$19,601 33
Salaries, fees and all other compensation of officers, etc. -----	1,947 43
Audits -----	742 62
Insurance department licenses and fees -----	1,411 50
All other licenses, fees and taxes -----	1,869 58
Legal expenses -----	1,000 00
Advertising and express -----	84 75
Insurance management corporation -----	37,639 75
Other disbursements -----	3,704 64
Borrowed money repaid -----	220,000 00
Interest on borrowed money -----	1,196 17
Decrease in book value of ledger assets -----	87
Total disbursements -----	\$289,198 64
Balance -----	\$1,161,822 18

LEDGER ASSETS.

Book value of bonds and stocks -----	\$1,014,140 66
Deposits in trust companies and banks on interest -----	46,427 04
Premiums in course of collection on or after October 1, 1918:	
Liability -----	\$8,052 46
Workmen's compensation -----	92,655 64
Guaranty -----	144 12
Total -----	100,852 22
Other ledger assets -----	402 26
Ledger assets as per balance -----	\$1,161,822 18

Non-Ledger Assets.

Interest due and accrued on bonds -----	\$5,965 90
Market value of bonds and stocks over book value -----	8,220 74
Gross assets -----	\$1,176,008 82

Deduct Assets Not Admitted.

Furniture and fixtures -----	402 26
Total admitted assets -----	\$1,175,606 56

LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses----	\$215,983 00
Unearned premiums -----	133,949 09
Estimated amount hereafter payable for federal, state and other taxes	2,500 00
Other liabilities -----	8,707 47
Capital stock fully paid up or deposit capital-----	\$500,000 00
Surplus over all liabilities-----	314,467 00
Surplus as regards policyholders-----	814,467 00
Total-----	\$1,175,606 56

EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Workmen's comp
In force December 31, 1917-----		\$4,538 00	\$121,229 00
Written or renewed during year-----	\$62 13	26,008 67	291,318 66
Totals -----		\$30,546 67	\$412,547 66
Deduct expirations and cancellations-----		7,893 59	167,906 12
Net in force December 31, 1918--	62 13	\$22,653 08	\$244,641 54
Written or renewed during year-----		Guaranty. 7,092 62	Burglary and theft. \$541 43
Deduct expirations and cancellations-----		7,092 62	
In force at end of year-----			541 43

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Workmen's compensation, premiums on risks written or renewed---	\$8,817 30
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UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$199,375 37		
Losses incurred -----	\$178,252 60		
Underwriting expenses incurred-----	76,007 82		
Underwriting losses and expenses	\$254,260 42		
Loss, underwriting -----			\$54,885 05

Investment Exhibit.		
Interest and rents earned-----	\$38,560 65	
Profit on investments-----	2,847 47	
Investment income earned-----	\$41,408 12	
Loss on investments-----	\$1,323 95	
Investment expenses incurred-----	1,233 67	
Investment losses and expenses--	\$2,557 62	
Gain from investments during year-----		\$38,850 50

Miscellaneous Exhibit.		
Surplus paid by stockholders-----	150,000 00	
Total gains and losses in surplus-----	\$188,850 50	\$54,885 05
Surplus December 31, 1917-----	\$180,501 55	
Surplus December 31, 1918-----	314,467 00	
Increase in surplus-----		133,965 45
Totals-----	\$188,850 50	\$188,850 50

Per cent of losses incurred to premiums earned, 89; underwriting expenses incurred to premiums earned, 38; investment expenses incurred to interest and rents earned, 3; total losses and expenses incurred and dividends declared to total income earned, 106.

AMERICAN SURETY COMPANY OF NEW YORK.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1884. Commenced business in California 1887)

F. W. LAFRENTZ, President.

CHAS. W. GOETCHIUS, Secretary.

R. D. WELDON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$5,000,000 00	
Ledger assets December 31 of previous year-----		\$10,999,002 34

INCOME.

Net premiums received:		
Fidelity -----	\$2,062,799 94	
Surety -----	2,514,056 53	
Burglary and theft-----	67,164 05	
Total net premiums-----		\$4,644,020 52
Interest on collateral loans-----	\$19,330 55	
Interest on bonds and dividends on stocks-----	329,110 10	
Rents -----	369,858 00	
Total interest and rents-----		718,298 65
From all other sources-----		76,160 57
Profit on sale or maturity of ledger assets-----		2,521 88
Total income -----		\$5,441,001 62
Sum -----		\$16,440,003 96

DISBURSEMENTS.

Net amount paid for losses:		
Fidelity -----	\$476,611 23	
Surety -----	299,870 18	
Burglary and theft-----	1,573 00	
Total -----		\$778,054 41
Investigation and adjustment of claims-----		138,687 00
Commissions or brokerage to agents-----		714,095 34
Salaries, fees and all other compensation of officers, etc.-----		544,018 28
Salaries, traveling and all other expenses of agents-----		905,726 64
Inspections -----		2,260 00
Rents -----		74,476 32
Repairs and expenses on real estate-----		291,279 49
Taxes on real estate-----		99,672 58
State taxes on premiums-----		75,624 63
Insurance department licenses and fees-----		34,292 22
All other licenses, fees and taxes-----		49,446 00
Legal expenses -----		2,707 15
Advertising -----		15,826 66
Printing and stationery-----		60,883 73
Postage, telegraph, telephone and express-----		43,848 30
Furniture and fixtures-----		32,147 65
Stockholders for interest or dividends-----		400,000 00
Other disbursements -----		54,189 51
Loss on sale or maturity of ledger assets-----		39,076 64
Total disbursements -----		\$4,356,312 55
Balance -----		\$12,083,691 41

LEDGER ASSETS.

Book value of real estate			\$3,166,047	91
Book value of bonds and stocks			7,253,629	53
Cash in office			6,060	00
Deposits in trust companies and banks not on interest			259,485	06
Deposits in trust companies and banks on interest			267,938	61
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.		
Fidelity	\$243,933	30	\$142,388	33
Surety	305,203	57	296,077	55
Burglary and theft	15,547	88	5,367	42
Totals	\$564,684	75	\$443,833	30
Other ledger assets			1,008,518	05
			122,012	25
Ledger assets as per balance			\$12,083,691	41

Non-Ledger Assets.

Interest due and accrued on bonds	56,710	30
Rents due and accrued	4,804	12
Gross assets	\$12,145,205	83

Deduct Assets Not Admitted.

Premiums in course of collection	\$443,833	30
Market value of special deposits	119,266	81
Book value of ledger assets over market value	215,879	53
	778,979	64
Total admitted assets	\$11,366,226	19

LIABILITIES.

Net unpaid claims:		
Fidelity	\$647,063	56
Surety	618,471	29
Burglary and theft	496	01
Net unpaid claims, except liability and workmen's compensation	\$1,266,030	86
Investigation and adjustment of unpaid claims	25,000	00
Unearned premiums	2,892,332	49
Commissions and other charges due October 1, 1918:		
Fidelity	\$37,775	51
Surety	47,263	82
Burglary and theft	2,407	74
	87,447	07
Salaries, rents, expenses, bills, accounts, fees, etc.	67,606	32
Estimated amount hereafter payable for federal, state and other taxes	181,962	14
Reinsurance premiums	22,244	45
Other liabilities	643,916	99
Total amount of all liabilities, except capital	\$5,186,540	32
Capital stock fully paid up or deposit capital	\$5,000,000	00
Surplus over all liabilities	1,179,685	87
Surplus as regards policyholders	6,179,685	87
Total	\$11,366,226	19

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and theft.
In force December 31, 1917-----	\$2,153,265 81	\$3,335,251 31	
Written or renewed during year-----	2,812,356 79	3,476,902 89	\$89,033 71
Totals-----	\$4,965,622 60	\$6,812,154 20	\$89,033 71
Deduct expirations and cancellations-----	2,477,100 02	3,157,569 17	5,262 45
In force at end of year-----	\$2,488,522 58	\$3,654,585 03	\$83,771 26
Deduct amount reinsured-----	224,801 61	403,385 20	10,770 70
Net in force December 31, 1918-----	\$2,263,720 97	\$3,251,199 83	\$73,000 56
Amount at risk December 31, 1918-----	\$679,257,229 00	\$648,329,367 00	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Fidelity -----	\$75,635 49	\$27,216 94
Surety -----	71,086 51	40,451 33
Burglary and theft -----	1,210 88	
Totals -----	\$147,932 88	\$67,668 27

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$1,404,095 39		
Loss underwriting profit and loss ---	173,945 64		
Underwriting income earned ---	\$1,230,149 75		
Losses incurred -----	\$997,937 58		
Underwriting expenses incurred ---	2,846,515 98		
Underwriting losses and expenses \$3,844,453 56			
Gain, underwriting -----		\$385,696 19	

Investment Exhibit.

Interest and rents earned -----	\$734,094 92		
Profit on investments -----	399,372 86		
Investment income earned ---	\$1,133,467 78		
Loss on investments -----	\$39,076 64		
Investment expenses incurred -----	403,767 15		
Investment losses and expenses --	\$442,843 79		
Gain, investments -----		690,623 99	

Miscellaneous Exhibit.

Dividends declared to stockholders -----		\$400,000 00
Increase in special reserves -----		187,659 50
Decrease, special deposits -----		16,313 55
Total gains and losses in surplus -----	\$1,076,320 18	\$603,973 05
Surplus December 31, 1917 -----	\$707,338 74	
Surplus December 31, 1918 -----	1,179,685 87	
Increase in surplus -----		472,347 13
Totals -----	\$1,076,320 18	\$1,076,320 18

Per cent of losses incurred to premiums earned, 22.66; underwriting expenses incurred to premiums earned, 64.63; investment expenses incurred to interest and rents earned, 55.00; total losses and expenses incurred and dividends declared to total income earned, 87.39.

BROTHERHOOD ACCIDENT COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1911)

CHARLES S. FARQUHAR, President.

JAY B. CRAWFORD, Secretary.

CAPITAL.

Capital stock fully paid up in cash -----	\$100,000 00	
Ledger assets December 31 of previous year -----		\$298,361 37

INCOME.

Accident and health, net premiums received.....	\$281,340 88
Policy fees required or represented by applications.....	13,695 00
Interest on mortgage loans.....	\$25 00
Interest on bonds, dividends on stocks, other sources.....	10,512 40
Total interest.....	10,537 40
Total income.....	\$305,573 28
Sum.....	\$603,934 65

DISBURSEMENTS.

Amount paid for losses:	
Accident.....	\$46,879 29
Health.....	118,761 57
Total.....	\$165,640 86
Policy fees retained by agents.....	13,415 00
Commissions or brokerage to agents.....	11,974 00
Salaries, fees and all other compensation of officers, etc.....	52,025 19
Salaries, traveling and all other expenses of agents.....	9,820 62
Medical examiners' fees and salaries.....	149 00
Rents.....	4,526 00
State taxes on premiums.....	5,653 74
Insurance department licenses and fees.....	877 76
All other licenses, fees and taxes.....	2,501 25
Legal expenses.....	248 85
Advertising.....	457 76
Printing and stationery.....	3,393 99
Postage, telegraph, telephone and express.....	4,601 34
Furniture and fixtures.....	479 93
Stockholders for interest or dividends.....	10,000 00
Other disbursements.....	883 31
Total disbursements.....	\$286,648 60
Balance.....	\$317,286 05

LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,000 00
Book value of bonds and stocks.....	239,600 00
Cash in office.....	2,248 63
Deposits in trust companies and banks on interest.....	74,437 42
Ledger assets as per balance.....	\$317,286 05

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages.....	10 42
Bonds.....	3,080 71
Gross assets.....	\$320,377 18

Deduct Assets Not Admitted.

Overdue and accrued interest on bonds in default.....	\$100 00
Book value of ledger assets over market value.....	5,980 00
	6,080 00
Total admitted assets.....	\$314,297 18

LIABILITIES.

Accident and health net unpaid claims.....		\$45,000 00
Investigation and adjustment of unpaid claims.....		250 00
Unearned premiums		56,978 27
Salaries, rents, expenses, bills, accounts, fees, etc.....		1,500 00
Estimated amount hereafter payable for federal, state and other taxes		8,500 00
Total amount of all liabilities, except capital.....		\$112,228 27
Capital stock fully paid up or deposit capital.....	\$100,000 00	
Surplus over all liabilities.....	102,068 91	
Surplus as regards policyholders.....		202,068 91
Total.....		\$314,297 18

EXHIBIT OF PREMIUMS.

	Accident.
In force December 31, 1917.....	\$72,178 82
Written or renewed during year.....	282,847 73
Total	\$355,026 55
Deduct expirations and cancellations.....	281,873 38
Net in force December 31, 1918.....	\$73,153 17

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health.....	\$4,383 25	\$1,567 57

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$278,749 56		
Gain, underwriting	280 00		
Underwriting income earned.....	\$279,029 56		
Losses incurred	\$183,840 86		
Underwriting expenses incurred.....	98,197 24		
Underwriting losses and exp.....	\$282,038 10		
Loss, underwriting			\$3,008 54

Investment Exhibit.

Interest and rents earned.....	\$10,753 11	
Profit on investments.....	1,450 00	
Investment income earned.....	\$12,203 11	
Loss on investments.....	\$100 00	
Investment expenses incurred.....	445 50	
Investment losses and expenses..	\$545 50	
Gain, investments		\$11,657 61

Miscellaneous Exhibit.

Dividends declared to stockholders.....		10,000 00
Total gains and losses in surplus.....	\$11,657 61	\$13,008 54
Surplus December 31, 1917.....	\$103,419 84	
Surplus December 31, 1918.....	102,068 91	
Decrease in surplus.....	1,350 93	
Totals	\$13,008 54	\$13,008 54

Per cent of losses incurred to premiums earned, 65.8; underwriting expenses incurred to premiums earned, 35.2; investment expenses incurred to interest and rents earned, .04; total losses and expenses incurred and dividends declared to total income earned, 104.

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.**San Francisco, California.**

Year ending December 31, 1918.

(Incorporated 1886. Commenced business in California 1886)

E. J. McCUTCHEN, President.

MURRAY F. VANDALL, Secretary.

CAPITAL.

Capital stock fully paid up in cash	\$1,100,000 00	
Ledger assets December 31 of previous year	\$1,422,117 83	
Decrease of ledger assets and liabilities	15,224 62	
		\$1,406,893 21

INCOME.

Title, net premiums received		\$108,038 00
Interest on mortgage loans	\$29,654 19	
Interest on bonds, dividends on stocks, other sources	12,038 35	
Rents	520 60	
Total interest and rents		42,213 14
From all other sources		69,480 03
Total income		\$177,518 03

DISBURSEMENTS.

Title, paid for losses	\$295 15
Commissions or brokerage to agents	3,327 50
Salaries, fees and all other compensation of officers, etc.	60,524 68
Salaries, traveling and other expenses of agents	861 43
Donations—Red Cross, etc.	775 00
Christmas bonus—employees	2,102 50
Rents	14,346 25
State taxes on premiums	2,054 18
Insurance department licenses, fees and appraisal	722 50
All other licenses, fees and taxes	5,001 58
Legal expenses	15,303 62
Advertising	349 10
Printing and stationery	2,165 37
Surety bond premiums	245 57
General expenses	6,568 87
Stockholders for interest or dividends	60,000 00
Other disbursements	11,767 10
Total disbursements	\$186,410 40

LEDGER ASSETS.

Book value of real estate	\$24,861 11
Mortgage loans on real estate	474,479 28
Book value of bonds and stocks	177,699 00
Cash in office	359 45
Deposits in trust companies and banks on interest	140,600 23
Bills receivable	9,030 74
Other ledger assets	370,971 03
Ledger assets as per balance	\$1,398,000 84

Non-Ledger Assets.

Plant	30,192 44
Gross assets	\$1,428,193 28

Deduct Assets Not Admitted.

Book value of ledger assets over market value	30,192 44
Total admitted assets	\$1,398,000 84

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes		\$8,188 35
Other liabilities		93,026 45
Total amount of all liabilities, except capital		\$101,214 80
Capital stock fully paid up or deposit capital	\$1,100,000 00	
Surplus over all liabilities	32,835 24	
Title insurance surplus fund	163,950 80	
Surplus as regards policyholders		1,296,786 04
Total		\$1,398,000 84

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Title	\$108,038 00	\$295 15

CITY TITLE INSURANCE COMPANY.

San Francisco, California.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1910)

H. W. DIMOND, President.

J. H. HUMPHREY, Secretary.

CAPITAL.

Capital stock fully paid up in cash	\$250,000 00	
Ledger assets December 31 of previous year		\$307,247 29

INCOME.

Sprinkler, net premiums received		\$8,023 50
Interest on mortgage loans	\$9,291 87	
Interest on bonds and dividends on stocks	344 45	
Total interest		9,636 32
From all other sources		21,030 59
Total income		\$38,690 41
Sum		\$345,937 70

DISBURSEMENTS.

Commissions or brokerage to agents		\$130 30
Salaries, fees and all other compensation of officers, etc.		19,281 25
Rents		2,790 00
Repairs and expenses on real estate		1,156 20
State taxes on premiums		274 86
Insurance department licenses and fees		31 00
All other licenses, fees and taxes		724 79
Legal expenses		9,250 00
Printing and stationery		213 10
Postage, telegraph, telephone and express		388 85
Furniture and fixtures		521 00
Stockholders for interest or dividends		10,000 00
Other disbursements		2,385 58
Total disbursements		\$47,146 93
Balance		\$298,790 77

LEDGER ASSETS.

Mortgage loans on real estate			\$146,300 00
Book value of bonds and stocks			9,050 00
Cash in office			1,096 96
Deposits in trust companies and banks not on interest			8,969 82
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Title	\$539 50	\$316 50	856 00
Bills receivable			1,753 50
Other ledger assets			130,764 49
Ledger assets as per balance			\$298,790 77

Deduct Assets Not Admitted.

Furniture and fixtures	\$4,689 64	
Premiums in course of collection	316 50	
Book value of ledger assets over market value	4,723 24	
		9,729 38
Total admitted assets		\$289,061 39

LIABILITIES.

Title insurance surplus fund		\$14,123 59
Capital stock fully paid up or deposit capital	\$250,000 00	
Surplus over all liabilities	24,937 80	
Surplus as regards policyholders		274,937 80
Total		\$289,061 39

EXHIBIT OF PREMIUMS.

In force December 31, 1917	\$88,217 05
Written or renewed during year	8,023 50
Net in force December 31, 1918	\$96,240 55

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Title, premiums on risks written or renewed	\$8,023 50
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THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.**Boston, Massachusetts.**

(Accident and Health Department)

Year ending December 31, 1918.

(Incorporated 1902. Commenced business in California 1903)

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

GEORGE F. TERBUSH, Attorney for Service at San Francisco.

INCOME.

Net premiums received:	
Accident	\$193,443 10
Health	165,068 02
Total net premiums	\$358,511 12

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$87,190	87
Health	104,696	88
Total		\$191,887 75
Investigation and adjustment of claims		1,937 71
Commissions or brokerage to agents		95,758 08
Salaries, fees and all other compensation of officers, etc.		27,242 49
Salaries, traveling and all other expenses of agents		4,913 12
Medical examiners' fees and salaries		1,139 50
Inspections		807 87
Rents		4,065 36
State taxes on premiums		5,821 03
Insurance department licenses and fees		531 00
All other licenses, fees and taxes		3,696 18
Legal expenses		946 61
Advertising		243 95
Printing and stationery		1,562 20
Postage, telegraph, telephone and express		1,720 75
Furniture and fixtures		1,316 57
Other disbursements		4,497 85
Carried to life statement		\$348,088 02

LEDGER ASSETS.

Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$43,718 20	\$4,694 93	
Health	35,970 77	3,925 24	
Totals	\$79,688 97	\$8,620 17	\$88,309 14
Bills receivable			1,774 75

Non-Ledger Assets.

Reinsurance	8,546 95
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Deduct Assets Not Admitted.

Bills receivable	\$1,774 75
Premiums in course of collection	8,620 17
Total	10,394 92

LIABILITIES.

Net unpaid claims:		
Accident	\$20,606 47	
Health	29,807 72	
Net unpaid claims, except liability and workmen's compensation		\$50,414 19
Investigation and adjustment of unpaid claims		1,000 00
Unearned premiums		144,102 45
Commissions and other charges due October 1, 1918		22,312 91
Salaries, rents, expenses, bills, accounts, fees, etc.		1,984 93
Estimated amount hereafter payable for federal, state and other taxes		6,686 01
Reinsurance premiums		9,921 62
Total amount of all liabilities, except capital		\$236,422 11

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force December 31, 1917	\$186,609 06	\$134,370 97
Written or renewed during year	260,339 75	199,879 92
Totals	\$446,948 81	\$334,250 89
Deduct expirations and cancellations	247,871 67	193,206 84
In force at end of year	\$199,077 14	\$141,044 05
Deduct amount reinsured	36,423 87	15,741 90
Net in force December 31, 1918	\$162,653 27	\$125,302 15

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$4,995 55	\$729 63
Health -----	1,881 25	1,163 18
Totals -----	\$6,876 80	\$1,892 81

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$352,413 08		
Loss, underwriting -----	6,403 52		
Underwriting income earned ----	\$346,009 56		
Losses incurred -----	\$182,030 92		
Underwriting expenses incurred ----	158,327 94		
Underwriting losses and expenses	\$340,358 86		
Gain, underwriting -----		\$5,650 70	

Per cent of losses incurred to premiums earned, 51.7; underwriting expenses incurred to premiums earned, 44.9.

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

(Accident and Health Department.)

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1865. Commenced business in California 1913)

ROBERT W. HUNTINGTON, President.

ARTHUR P. WOODWARD, Secretary.

GEO. L. DICKINSON, Attorney for Service at Los Angeles.

INCOME.

Net premiums received:		
Accident -----	\$286,838 74	
Health -----	124,418 27	
Total net premiums -----		\$411,257 01
Premiums -----		49 93
Total income -----		\$411,306 94

DISBURSEMENTS.

Net amount paid for losses:		
Accident -----	\$81,736 38	
Health -----	66,131 06	
Total -----		\$147,867 44
Investigation and adjustment of claims -----		2,171 94
Commissions or brokerage to agents -----		145,607 21
Salaries, fees and all other compensation of officers, etc. -----		47,104 81
Salaries, traveling and all other expenses of agents -----		27,708 32
Medical examiners' fees and salaries -----		1,061 30
Inspections -----		3,186 56
Rents -----		2,738 52
State taxes on premiums -----		5,139 92
Insurance department licenses and fees -----		217 99

All other licenses, fees and taxes.....	3,824 99
Legal expenses	1,815 63
Advertising	109 48
Printing and stationery.....	7,503 81
Postage, telegraph, telephone and express.....	748 46
Furniture and fixtures.....	1,576 14
Other disbursements	1,834 28
Total disbursements	\$400,216 80

LEDGER ASSETS.

Premiums in course of collection on or after October 1, 1918:

Accident	\$52,019 71
Health	27,210 16
Total	\$79,229 87

LIABILITIES.

Net unpaid claims:	
Accident	\$18,304 94
Health	16,930 43
Net unpaid claims, except liability and workmen's compensation	\$35,235 37
Investigation and adjustment of unpaid claims.....	704 71
Unearned premiums	206,421 30
Commissions and other charges due October 1, 1918:	
Accident	\$19,247 29
Health	10,067 76
	29,315 05
Salaries, rents, expenses, bills, accounts, fees, etc.....	1,498 44
Estimated amount hereafter payable for federal, state and other taxes	8,225 14
Other liabilities	8,821 31
Total amount of all liabilities, except capital.....	\$290,221 32

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force December 31, 1917.....	\$264,182 19	\$95,270 87
Written or renewed during year.....	451,188 98	187,882 46
Totals	\$715,371 17	\$283,153 33
Deduct expirations and cancellations.....	385,655 87	149,699 69
In force at end of year.....	\$329,715 30	\$133,453 64
Deduct amount reinsured.....	55,843 92	18,383 35
Net in force December 31, 1918.....	\$273,871 38	\$115,070 29

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident	\$10,030 35	\$3,273 24
Health	2,826 10	776 31
Totals	\$12,856 45	\$4,049 55

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned	\$359,619 78		
Gain, underwriting	49 93		
Underwriting income earned.....	\$359,669 71		
Losses incurred	\$147,355 81		
Underwriting expenses incurred.....	260,341 48		
Underwriting losses and expenses	\$407,697 29		
Loss, underwriting			\$48,027 58

CONTINENTAL CASUALTY COMPANY.**Hammond, Indiana.**

Year ending December 31, 1918.

(Incorporated 1897. Commenced business in California 1900)

H. G. B. ALEXANDER, President.

W. H. BETTS, Secretary.

J. E. BETTS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash--	\$600,000 00	
Ledger assets December 31 of previous year-----	\$3,184,366 45	
Increase in paid-up capital during the year-----	300,000 00	
		<u>\$3,484,366 45</u>

INCOME.

Net premiums received:		
Accident -----	\$3,051,213 56	
Health -----	1,181,182 59	
Liability -----	589,599 02	
Workmen's compensation -----	823,601 80	
Auto and teams property damage-----	148,071 14	
Workmen's collective -----	8,244 26	
Total net premiums-----		<u>\$5,801,912 37</u>
Policy fees required or represented by applications-----		80,593 50
Interest on mortgage loans-----	\$37,828 69	
Interest on bonds, dividends on stocks, other sources	52,311 84	
Rents -----	1,999 92	
Total interest and rents-----		<u>92,140 45</u>
From all other sources-----		5,210 54
Agents' balances previously charged off-----		1,618 84
Profit on sale or maturity of ledger assets-----		74 73
Increase in book value of ledger assets-----		1,168 38
Total income -----		<u>\$5,982,718 81</u>
Sum-----		<u><u>\$9,467,085 26</u></u>

DISBURSEMENTS.

Net amount paid for losses:		
Accident -----	\$972,685 07	
Health -----	783,414 36	
Liability -----	139,096 27	
Workmen's compensation -----	246,310 08	
Auto and teams property damage-----	57,394 69	
Workmen's collective -----	3,169 39	
Total -----		<u>\$2,202,069 86</u>
Investigation and adjustment of claims-----		184,727 98
Policy fees retained by agents-----		80,593 50
Commissions or brokerage to agents-----		1,502,701 89
Salaries, fees and all other compensation of officers, etc.-----		341,540 75
Salaries, traveling and all other expenses of agents-----		255,438 28
Medical examiners' fees and salaries-----		14,001 71
Inspections -----		55,769 98
Rents -----		30,841 54
Taxes on real estate-----		1,028 40
State taxes on premiums-----		87,913 73
Insurance department licenses and fees-----		16,785 43
All other licenses, fees and taxes-----		55,311 56
Legal expenses -----		36,084 33
Advertising -----		17,402 85

Printing and stationery	43,725 48
Postage, telegraph, telephone and express	25,271 23
Furniture and fixtures	12,284 98
Stockholders for interest or dividends	60,000 00
Other disbursements	34,980 01
Agents' balances charged off	226 92
Decrease in book value of ledger assets	115 34
Total disbursements	\$5,370,815 75
Balance	\$4,096,269 51

LEDGER ASSETS.

Book value of real estate	\$75,000 00
Mortgage loans on real estate	761,370 00
Book value of bonds and stocks	1,548,827 33
Cash in office	8,200 00
Deposits in trust companies and banks not on interest	8,641 31
Deposits in trust companies and banks on interest	160,564 10

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$719,542 10	\$3,620 86	
Health	239,737 87	1,316 45	
Liability	58,298 03	6,860 20	
Workmen's compensation	176,954 76	23,255 20	
Auto and teams property damage	19,587 72	1,381 48	
Workmen's collective	2,231 07		
Totals	\$1,216,351 55	\$36,434 19	1,252,785 74
Bills receivable			2,524 95
Other ledger assets			278,356 08
Ledger assets as per balance			\$4,096,269 51

Non-Ledger Assets.

Interest due and accrued on :	
Mortgages	18,109 90
Bonds	13,481 37
Market value of bonds and stocks over book value	33,132 66
Gross assets	\$4,160,993 44

Deduct Assets Not Admitted.

Agents' balances	\$55,413 85
Bills receivable, furniture and fixtures	87,227 53
Premiums in course of collection	36,434 19
Market value of special deposits	15,091 73
	194,167 30
Total admitted assets	\$3,966,826 14

LIABILITIES.

Net unpaid claims :	
Accident	\$184,598 56
Health	80,697 72
Auto and teams property damage	29,334 75
Workmen's collective	537 24
Net unpaid claims, except liability and workmen's compensation	\$295,168 27
Reserve for unpaid liability and workmen's compensation losses	588,538 32
Total unpaid claims	\$883,706 59
Investigation and adjustment of unpaid claims	1,000 00
Unearned premiums	1,737,278 04

Commissions and other charges due October 1, 1918:

Accident	\$201,098 60	
Health	67,032 87	
Liability	12,082 65	
Workmen's compensation	26,098 10	
Auto and teams property damage	4,192 46	
Workmen's collective	459 38	
		310,964 06
Salaries, rents, expenses, bills, accounts, fees, etc.		3,744 13
Estimated amount hereafter payable for federal, state and other taxes		116,000 00
Other liabilities		14,133 32
Total amount of all liabilities, except capital		\$3,066,826 14
Capital stock fully paid up or deposit capital	\$600,000 00	
Surplus over all liabilities	300,000 00	
Surplus as regards policyholders		900,000 00
Total		\$3,966,826 14

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917	\$1,730,793 59	\$424,935 68	\$226,364 13
Written or renewed during year	4,041,215 83	1,353,520 40	854,829 23
Totals	\$5,772,009 42	\$1,778,456 08	\$1,081,193 36
Deduct expirations and cancellations	3,813,825 25	1,243,823 39	595,275 30
In force at end of year	\$1,958,184 17	\$534,632 69	\$485,918 06
Deduct amount reinsured	55,973 61	7,509 22	6,654 87
Net in force December 31, 1918 ..	\$1,902,210 56	\$527,123 47	\$479,263 19
	Workmen's comp.	Auto and teams property damage.	Workmen's coll.
In force December 31, 1917	\$224,563 11	\$65,675 54	
Written or renewed during year	1,008,575 54	206,578 44	\$9,273 05
Totals	\$1,233,138 65	\$272,253 98	
Deduct expirations and cancellations	826,233 01	144,094 13	9,273 05
In force at end of year	\$406,905 64	\$128,159 85	
Deduct amount reinsured	619 58		
Net in force December 31, 1918 ..	\$406,286 06		

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident	\$166,975 03	\$46,209 61
Health	63,734 12	34,925 53
Liability	6,700 24	214 90
Workmen's compensation	43,980 44	3,986 74
Auto and teams property damage	1,782 44	190 49
Workmen's collective	5,559 05	2,484 31
Totals	\$288,731 32	\$88,011 58

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned	\$5,367,764 42		
Loss, underwriting	18,244 26		
Underwriting income earned	\$5,349,520 16		
Losses incurred	\$2,561,917 97		
Underwriting expenses incurred	2,855,438 22		
Underwriting losses and exp.	\$5,417,356 19		
Loss, underwriting			\$67,836 03

Investment Exhibit.

Interest and rents earned-----	\$98,848 15	
Profit on investments-----	50,166 91	
Investment income earned-----	\$149,015 06	
Loss on investments-----	370 17	
Investment expenses incurred-----	3,659 30	
Investment losses and expenses--	\$4,029 47	
Gain, investments -----		\$144,985 59

Miscellaneous Exhibit.

Dividends declared to stockholders-----		60,000 00
Decrease in special reserves-----	297,942 17	
Decrease account special deposits-----		15,091 73
Loss from contributed surplus-----		300,000 00
Net loss from miscellaneous exhibit-----		77,149 56
Total gains and losses in surplus-----	\$144,985 59	\$144,985 59

Per cent of losses incurred to premiums earned, 47.7; underwriting expenses incurred to premiums earned, 53.2; investment expenses incurred to interest and rents earned, 3.7; total losses and expenses incurred and dividends declared to total income earned, 99.7.

CONTRACTORS MUTUAL LIABILITY INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1905. Commenced business in California 1918)

CHARLES B. JOPP, President.

WILLIAM M. BURCH, Secretary.

FRANK P. DRESEL, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year-----	\$628,350 95
---	--------------

INCOME.

Net premiums received:		
Liability -----	\$121,691 72	
Workmen's compensation -----	518,188 67	
Auto and teams property damage-----	12,722 63	
Total net premiums-----		\$652,603 02
Interest on bonds and dividends on stocks-----		21,607 96
From all other sources-----		335 06
Bad debts previously charged off-----		630 57
Profit on sale or maturity of ledger assets-----		2 00
Total income -----		\$675,178 61
Sum -----		\$1,303,529 56

DISBURSEMENTS.

Net amount paid for losses:		
Liability -----	\$11,552 15	
Workmen's compensation -----	126,498 16	
Auto and teams property damage-----	3,134 78	
Total -----		\$141,185 09
Investigation and adjustment of claims-----		47,883 57
Salaries, fees and all other compensation of officers, etc.-----		22,885 88

Salaries, traveling and all other expenses of agents-----	42,005 70
Inspections -----	10,224 44
Rents -----	2,324 88
State taxes on premiums -----	3,651 02
Insurance department licenses and fees-----	553 50
All other licenses, fees and taxes-----	4,132 25
Legal expenses -----	36 59
Printing and stationery-----	1,315 36
Postage, telegraph, telephone and express-----	1,274 53
Furniture and fixtures-----	3,928 33
Policyholders for dividends-----	40,041 44
Other disbursements -----	1,594 97
Bad debts charged off-----	3,008 41
Total disbursements -----	<u>\$326,045 96</u>
Balance -----	<u>\$977,483 60</u>

LEDGER ASSETS.

Book value of bonds and stocks-----	\$535,944 85
Cash in office-----	1,434 84
Deposits in trust companies and banks on interest-----	179,955 01
Premiums in course of collection:	
Liability -----	On or after Oct. 1, 1918. \$23,834 45
Workmen's compensation -----	Prior to Oct. 1, 1918. \$1,983 01
Auto and teams property damage-----	212,940 25
Totals -----	942 77 138 21
Bills receivable -----	\$237,717 47 \$23,155 75 260,873 22
Other ledger assets-----	542 39
Ledger assets as per balance-----	168 13
	<u>\$977,483 60</u>

Non-Ledger Assets.

Interest due and accrued on bonds-----	10,555 05
Deduct Assets Not Admitted.	
Bills receivable -----	\$542 39
Supplies, printed matter, stationery, etc.-----	168 13
Premiums in course of collection-----	23,155 75
Book value of ledger assets over market value-----	1,044 85
Total admitted assets-----	<u>24,911 12</u>
	<u>\$963,127 53</u>

LIABILITIES.

Auto and teams property damage, net unpaid claims-----	\$11,621 50
Reserve for unpaid liability and workmen's compensation losses-----	497,314 92
Total unpaid claims-----	<u>\$508,936 42</u>
Investigation and adjustment of unpaid claims-----	3,200 00
Unearned premiums -----	133,709 96
Salaries, rents, expenses, bills, accounts, fees, etc.-----	700 00
Estimated amount hereafter payable for federal, state and other taxes-----	9,300 00
Total amount of all liabilities-----	<u>\$655,846 38</u>
Surplus over all liabilities-----	307,281 15
Total -----	<u>\$963,127 53</u>

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's comp.	Auto and teams property damage.
In force December 31, 1917-----	\$57,937 03	\$123,375 24	\$7,670 60
Written or renewed during year-----	127,594 44	526,747 72	14,335 94
Totals -----	<u>\$185,531 47</u>	<u>\$650,122 96</u>	<u>\$22,006 54</u>
Deduct expirations and cancellations-----	103,288 88	476,818 28	9,051 43
In force at end of year-----	<u>\$82,242 59</u>	<u>\$173,304 68</u>	<u>\$12,955 11</u>

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Liability -----	\$3,073 06	
Workmen's compensation -----	28,696 87	\$7,434 89
Totals -----	\$31,769 93	\$7,434 89

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$612,721 30		
Loss, underwriting -----	17,953 98		
Underwriting income earned---	\$594,767 32		
Losses incurred -----	\$375,191 91		
Underwriting expenses incurred---	144,363 26		
Underwriting losses and expenses	\$519,555 17		
Gain, underwriting -----		\$75,212 15	

Investment Exhibit.		
Interest and rents earned-----	\$27,168 89	
Profit on investments-----	7,865 00	
Investment income earned-----	\$35,033 89	
Investment expenses incurred-----	\$647 76	
Gain, investments -----		34,386 13

Miscellaneous Exhibit.		
Dividends declared to policyholders-----		\$40,041 44
Total gains and losses in surplus-----	\$109,598 28	\$40,041 44
Surplus December 31, 1917-----	\$237,724 31	
Surplus December 31, 1918-----	307,281 15	
Increase in surplus-----		69,556 84
Totals -----	\$109,598 28	\$109,598 28

Per cent of losses incurred to premiums earned, 61.23; underwriting expenses incurred to premiums earned, 23.56; investment expenses incurred to interest and rents earned, 1.84; total losses and expenses incurred and dividends declared to total income earned, 88.95.

EMPLOYERS INDEMNITY CORPORATION.

Kansas City, Missouri.

Year ending December 31, 1918.

(Incorporated 1914. Commenced business in California 1916)

E. G. TRIMBLE, President.

JNO. WOODHEAD, Secretary.

WILLIS I. MORRISON, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash--	\$350,000 00	
Ledger assets December 31 of previous year-----		\$478,437 45
Increase of paid-up capital during the year-----		100,000 00
		\$578,437 45

INCOME.

Net premiums received:

Accident	\$167,269 45	
Liability	163,909 27	
Workmen's compensation	240,459 43	
Auto and teams property damage	61,896 27	
Total net premiums		\$633,534 42
Interest on mortgage loans	\$19,058 65	
Interest on bonds, dividends on stocks, other sources	13,789 97	
Notes receivable	397 17	
Total interest and notes receivable		33,245 79
From all other sources		105,608 00
Borrowed money		143,000 00
Profit on sale or maturity of ledger assets		1,026 63
Total income		\$916,414 84
Sum		\$1,494,852 29

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$52,431 57	
Liability	26,380 04	
Workmen's compensation	57,732 64	
Auto and teams property damage	19,797 67	
Total		\$156,350 92
Investigation and adjustment of claims		48,772 84
Commissions or brokerage to agents		121,768 92
Salaries, fees and all other compensation of officers, etc.		14,116 92
Salaries, traveling and all other expenses of agents		26,096 08
Medical examiners' fees and salaries		227 65
Inspections		1,507 26
Rents		140 00
State taxes on premiums		4,580 65
Insurance department licenses and fees		2,227 50
All other licenses, fees and taxes		10,948 97
Legal expenses		105 00
Advertising		279 35
Printing and stationery		12,310 14
Postage, telegraph, telephone and express		1,184 91
Stockholders for interest, or dividends		31,000 00
Other disbursements		41,894 12
Borrowed money repaid		100,000 00
Interest on borrowed money		3,629 50
Loss on sale or maturity of ledger assets		534 00
Total disbursements		\$577,674 73
Balance		\$917,177 56

LEDGER ASSETS.

Mortgage loans on real estate		\$405,900 00
Book value of bonds and stocks		233,633 86
Deposits in trust companies and banks not on interest		143,802 58
Premiums in course of collection:		
Accident	On or after Oct. 1, 1918.	
Liability	\$1,524 14	
Workmen's compensation	36,525 90	
Auto and teams property damage	83,850 65	
Total	14,988 71	
Ledger assets as per balance		133,841 12
		\$917,177 56

Non-Ledger Assets.

Interest due and accrued on:		
Mortgages -----	\$7,823 18	
Bonds -----	2,388 85	
Other assets -----		525 00
Market value of real estate over book value -----		4,282 14
Gross assets -----		\$932,196 73

LIABILITIES.

Net unpaid claims:		
Accident -----	\$14,476 00	
Auto and teams property damage -----	4,569 15	
Net unpaid claims, except liability and workmen's compensation		\$19,036 15
Reserve for unpaid liability and workmen's compensation losses -----		180,009 44
Total unpaid claims -----		\$199,045 59
Investigation and adjustment of unpaid claims -----		864 91
Unearned premiums -----		189,553 08
Commissions and other charges due October 1, 1918:		
Liability -----	\$6,563 41	
Workmen's compensation -----	12,435 85	
Auto and teams property damage -----	1,866 99	
		20,866 25
Salaries, rents, expenses, bills, accounts, fees, etc. -----		6,163 05
Estimated amount hereafter payable for federal, state and other taxes		5,000 00
Due and to become due for borrowed money -----		43,000 00
Interest due or accrued -----		430 00
Total amount of all liabilities, except capital -----		\$464,922 88
Capital stock fully paid up or deposit capital -----	\$350,000 00	
Surplus over all liabilities -----	117,273 85	
Surplus as regards policyholders -----		467,273 85
Total -----		\$932,196 73

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
In force December 31, 1917 -----	\$14,384 20	\$26,230 82
Written or renewed during year -----	173,661 36	184,480 95
Totals -----	\$188,045 56	\$210,711 77
Deduct expirations and cancellations -----	124,180 08	83,127 42
In force at end of year -----	\$63,865 48	\$127,584 35
Deduct amount reinsured -----	3,198 07	
Net in force December 31, 1918 -----	\$60,667 41	
	Workmen's comp.	Auto and teams property damage.
In force December 31, 1917 -----	\$91,343 70	\$10,261 45
Written or renewed during year -----	283,140 65	101,811 89
Totals -----	\$374,484 35	\$112,073 34
Deduct expirations and cancellations -----	222,147 08	71,472 05
In force at end of year -----	\$152,337 27	\$40,601 29
Deduct amount reinsured -----	2,084 15	
Net in force December 31, 1918 -----	\$150,253 12	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$10,669 13	\$3,526 24
Liability -----	17,296 46	3,925 50
Workmen's compensation -----	22,768 89	8,687 44
Auto and teams property damage -----	6,423 52	4,724 68
Totals -----	\$57,158 00	\$20,863 86

REPORT OF INSURANCE COMMISSIONER.

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$523,677 15		
Gain, underwriting	23,273 21		
Underwriting income earned.....	\$546,950 36		
Losses incurred	\$274,426 96		
Underwriting expenses incurred.....	266,356 81		
Underwriting losses and expenses ..	\$540,783 77		
Gain, underwriting		\$6,166 59	
Investment Exhibit.			
Interest and rents earned.....	\$37,334 86		
Profit on investments.....	1,634 63		
Investment income earned.....	\$38,969 49		
Loss on investments.....	\$2,357 51		
Investment expenses incurred.....	603 16		
Investment losses and expenses.....	\$2,960 67		
Gain, investments		\$36,008 82	
Miscellaneous Exhibit.			
Dividends declared to stockholders....	\$31,000 00		
Dividends declared to policyholders....	22,148 08		
Commissions on increase capital stock	17,500 00		
Surplus paid in.....	75,000 00		
Paid in by Trimble, Neal & Co.....	30,000 00		
Gain, miscellaneous		34,351 92	
Total gains in surplus.....		\$76,527 33	
Surplus December 31, 1917.....	\$79,186 58		
Surplus December 31, 1918.....	155,713 91		
Increase in surplus.....			\$76,527 33

UNITED STATES BRANCH
EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD.,
OF LONDON, ENGLAND.

Year ending December 31, 1918.

(Incorporated 1880)

C. J. O'KELL, Attorney for Service at San Francisco.

CAPITAL.

Ledger assets December 31 of previous year..... \$14,340,660 62

INCOME.

Net premiums received:

Accident	\$365,116 23
Health	149,068 04
Liability	5,576,803 06
Workmen's compensation	12,237,815 87
Fidelity	85,581 51
Surety	13,515 77
Plate glass	139,161 57

Steam boiler -----	73,764	57	
Burglary and theft -----	356,438	12	
Fly wheel -----	27,387	54	
Auto and teams property damage -----	896,309	99	
Workmen's collective -----	22,202	73	
Total net premiums -----			\$19,943,165 00
Interest on bonds and dividends on stocks -----			516,526 55
Agents' balances previously charged off -----			488 67
Increase in book value of ledger assets -----			183,701 37
Total income -----			\$20,643,881 59
Sum -----			\$34,984,542 21

DISBURSEMENTS.

Net amount paid for losses :

Accident -----	\$105,505	48	
Health -----	86,709	46	
Liability -----	1,599,870	09	
Workmen's compensation -----	4,251,115	66	
Fidelity -----	23,095	96	
Surety -----	404	67	
Plate glass -----	75,993	39	
Steam boiler -----	3,181	29	
Burglary and theft -----	128,766	44	
Fly wheel -----	5,005	41	
Auto and teams property damage -----	331,337	54	
Workmen's collective -----	14,492	81	
Totals -----			\$6,625,478 20
Investigation and adjustment of claims -----			1,091,047 33
Commissions or brokerage to agents -----			3,826,527 78
Salaries, fees and all other compensation of officers, etc. -----			367,041 54
Salaries, traveling and all other expenses of agents -----			345,907 18
Medical examiners' fees and salaries -----			313 00
Inspections -----			197,759 87
Rents -----			70,388 35
State taxes on premiums -----			261,952 29
Insurance department licenses and fees -----			9,379 80
All other licenses, fees and taxes -----			235,204 36
Legal expenses -----			21,710 11
Advertising -----			11,523 69
Printing, stationery and supplies -----			119,389 10
Postage, telegraph, telephone and express -----			47,823 87
Furniture and fixtures -----			35,815 48
Remitted to head office -----			475,924 63
Other disbursements -----			113,511 96
Agents' balances charged off -----			4,992 52
Decrease in book value of ledger assets -----			138,546 30
Total disbursements -----			\$14,000,237 36
Balance -----			\$20,984,304 85

LEDGER ASSETS.

Book value of bonds and stocks -----	\$15,721,760	25	
Cash in office -----			3,778 15
Deposits in trust companies and banks not on interest -----			6,221 85
Deposits in trust companies and banks on interest -----			596,449 96

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident -----	\$74,751 31	\$4,330 95	
Health -----	32,837 44	1,065 10	
Liability -----	1,121,021 87	86,880 92	
Workmen's compensation -----	2,539,051 46	365,999 35	
Fidelity -----	9,964 61	1,474 81	
Surety -----	2,642 69	466 17	
Plate glass -----	27,279 77	953 65	
Steam boiler -----	30,354 14	633 08	
Burglary and theft -----	86,789 86	4,441 61	
Fly-wheel -----	10,530 83	180 68	
Auto and teams property damage -----	194,921 64	9,896 58	
Workmen's collective -----	10,982 12	452 00	
Totals -----	\$4,141,127 74	\$476,774 90	4,617,902 64
Other ledger assets -----			38,192 00
Ledger assets as per balance -----			\$20,984,304 85

Non-Ledger Assets.

Interest due and accrued on bonds -----	194,261 32
Market value of bonds and stocks over book value -----	481,747 25
Gross assets -----	\$21,660,313 42

Deduct Assets Not Admitted.

Premiums in course of collection -----	\$476,774 90
Overdue and accrued interest on bonds in default -----	1,687 50
	478,462 40
Total admitted assets -----	\$21,181,851 02

LIABILITIES.

Net unpaid claims :	
Accident -----	\$109,000 00
Health -----	36,056 00
Fidelity -----	65,431 00
Plate glass -----	10,101 00
Steam boiler -----	1,134 00
Burglary and theft -----	48,949 00
Fly wheel -----	140 00
Auto and teams property damage -----	166,606 00
Workmen's collective -----	2,390 00
Net unpaid claims, except liability and workmen's compensation -----	\$439,807 00
Reserve for unpaid liability and workmen's compensation losses -----	10,473,130 00
Total unpaid claims -----	\$10,912,937 00
Estimated expenses of investigation and adjustment of unpaid claims -----	18,255 00
Unearned premiums -----	6,007,483 03
Commissions and other charges due October 1, 1918 :	
Accident -----	\$27,983 92
Health -----	11,794 13
Liability -----	298,460 71
Workmen's compensation -----	478,942 71
Fidelity -----	3,064 66
Surety -----	850 05
Plate glass -----	9,826 32
Steam boiler -----	10,972 25
Burglary and theft -----	32,529 71
Fly wheel -----	4,226 96

Auto and teams property damage-----	52,164 14	
Workmen's collective-----	2,810 00	
		933,625 56
Salaries, rents, expenses, bills, accounts, fees, etc.-----		200,000 00
Estimated amount hereafter payable for federal, state and other taxes-----		1,250,000 00
Total amount of all liabilities, except capital-----		\$19,322,300 59
Statutory deposit-----	\$350,000 00	
Surplus over all liabilities-----	1,309,550 43	
Surplus as regards policyholders-----		1,859,550 43
Total-----		\$21,181,851 02

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$328,931 60	\$99,714 63	\$4,007,173 95
Written or renewed during year-----	436,227 01	176,475 85	7,283,134 85
Totals-----	\$765,158 61	\$276,190 48	\$11,290,308 80
Deduct expirations and cancellations-----	407,450 28	138,725 31	6,714,896 28
In force at end of year-----	\$357,708 33	\$137,465 17	\$4,575,412 52
Deduct amount reinsured-----	15,059 52	3,568 70	876 62
Net in force December 31, 1918-----	\$342,648 81	\$133,896 47	\$4,574,535 90
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917-----	\$4,294,588 98	\$92,644 11	\$10,122 70
Written or renewed during year-----	15,395,762 19	116,471 43	17,686 01
Totals-----	\$19,690,351 17	\$209,115 54	\$27,808 71
Deduct expirations and cancellations-----	14,593,974 77	117,269 64	12,076 83
In force at end of year-----	\$5,096,376 40	\$91,845 90	\$15,731 88
Deduct amount reinsured-----		5,484 61	1,587 34
Net in force December 31, 1918-----	\$5,096,376 40	\$86,361 29	\$14,144 54
Amount at risk December 31, 1918-----		\$26,930,359 00	\$4,612,810 00
	Plate glass.	Steam boiler.	Burglary and theft.
In force December 31, 1917-----	\$108,218 72	\$191,291 30	\$409,418 09
Written or renewed during year-----	163,372 94	147,843 74	507,008 20
Totals-----	\$271,591 66	\$339,135 04	\$916,426 29
Deduct expirations and cancellations-----	132,430 67	80,430 95	410,845 99
In force at end of year-----	\$139,160 99	\$258,704 09	\$505,580 30
Deduct amount reinsured-----		65,462 17	68,222 80
Net in force December 31, 1918-----	\$139,160 99	\$193,241 92	\$437,357 50
	Fly wheel.	Auto and teams property damage.	Workmen's coll.
In force December 31, 1917-----	\$75,991 03	\$682,654 43	\$6,637 11
Written or renewed during year-----	87,796 48	1,243,093 16	31,416 12
Totals-----	\$163,787 51	\$1,925,747 59	\$38,053 23
Deduct expirations and cancellations-----	17,097 31	1,058,563 27	33,565 29
In force at end of year-----	\$146,690 20	\$867,184 32	\$4,487 94
Deduct amount reinsured-----	64,045 29		
Net in force December 31, 1918-----	\$82,644 91	\$867,184 32	\$4,487 94

LEDGER ASSETS.

Book value of real estate	\$79,109 98
Mortgage loans on real estate	47,000 00
Book value of bonds and stocks	310,665 19
Cash in office	2,114 68
Deposits in trust companies and banks not on interest	3,217 17
Ledger assets as per balance	<u>\$442,107 02</u>

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	987 50
Bonds	4,118 91
Gross assets	<u>\$447,213 43</u>

Deduct Assets Not Admitted.

Book value of ledger assets over market value	20,261 19
Total admitted assets	<u>\$426,952 24</u>

LIABILITIES.

Accident and health, net unpaid claims	\$36,530 00
Unearned premiums	20,367 10
Commissions, brokerages or other charges due October 1, 1918:	
Accident and health	2,250 00
Salaries, rents, expenses, bills, accounts, fees, etc.	500 00
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Interest due or accrued	1,000 00
Other liabilities	1,500 00
Total amount of all liabilities, except capital	<u>\$72,147 10</u>
Capital stock fully paid up or deposit capital	\$200,000 00
Surplus over all liabilities	154,805 14
Surplus as regards policyholders	<u>354,805 14</u>
Total	<u>\$426,952 24</u>

EXHIBIT OF PREMIUMS.

	Accident.
In force December 31, 1917	\$17,940 17
Written or renewed during year	390,799 49
Totals	<u>\$408,739 66</u>
Deduct expirations and cancellations	388,372 56
In force at end of year	<u>\$20,367 10</u>

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health	\$20,678 63	\$5,399 61

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned	\$387,256 48		
Loss, underwriting	421 75		
Underwriting income earned	<u>\$386,834 73</u>		
Losses incurred	\$172,099 06		
Underwriting expenses incurred	193,614 10		
Underwriting losses and expenses	<u>\$365,713 16</u>		
Gain, underwriting		<u>\$21,121 57</u>	

Investment Exhibit.

Interest and rents earned-----	\$21,851 29	
Profit on investments-----	12,437 36	
Investment income earned-----	\$34,288 65	
Loss on investments-----	\$13,590 51	
Investment expenses incurred-----	11,606 05	
Investment losses and expenses--	\$25,196 56	
Gain from investments-----		9,092 09

Miscellaneous Exhibit.

Dividends declared to stockholders-----		\$21,000 00
Total gains and losses in surplus-----	\$30,213 66	\$21,000 00
Increase in surplus-----		9,213 66
Totals -----	\$30,213 66	\$30,213 66

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1876)

ROBERT J. HILLAS, President. THEO. E. GATY, Vice President and Secretary.

CHANNING B. CORNELL, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$1,000,000 00	
Ledger assets December 31 of previous year-----		\$16,639,012 39

INCOME.

Net premiums received:

Accident -----	\$1,666,882 02	
Health -----	1,324,639 73	
Liability -----	2,846,525 26	
Workmen's compensation -----	3,900,481 98	
Fidelity -----	523,238 24	
Surety -----	657,251 22	
Plate glass -----	573,826 57	
Steam boiler -----	644,086 87	
Burglary and theft-----	833,943 51	
Fly wheel -----	125,419 35	
Auto and teams property damage-----	518,140 07	
Workmen's collective -----	763 47	
Total net premiums-----		\$13,615,198 29
Interest on collateral loans-----	\$5,695 83	
Interest on bonds, dividends on stocks, other sources	587,444 83	
Rents -----	132,157 85	
Total interest and rents-----		725,298 51
From all other sources-----		80,082 56
Agents' balances previously charged off-----		533 72
Total income -----		\$14,421,113 08
Sum -----		\$31,060,125 47

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$647,828 26
Health	829,580 38
Liability	871,803 91
Workmen's compensation	1,406,525 48
Fidelity	103,943 23
Surety	72,004 53
Plate glass	247,888 19
Steam boiler	91,055 28
Burglary and theft	256,191 79
Fly wheel	34,220 50
Auto and teams property damage	225,841 32

Total	\$4,786,882 87
Investigation and adjustment of claims	824,778 52
Commissions or brokerage to agents	3,147,011 47
Salaries, fees and all other compensation of officers, etc.	646,218 98
Salaries, traveling and all other expenses of agents	642,204 09
Medical examiners' fees and salaries	10,152 14
Inspections	428,501 98
Rents	61,728 55
Repairs and expenses on real estate	75,060 17
Taxes on real estate	27,913 31
State taxes on premiums	191,876 22
Insurance department licenses and fees	22,172 21
All other licenses, fees and taxes	285,302 93
Legal expenses	1,850 21
Advertising	5,136 44
Printing and stationery	74,511 07
Postage, telegraph, telephone and express	44,734 02
Furniture and fixtures	38,645 48
Stockholders for interest or dividends	250,000 00
Other disbursements	225,188 19
Agents' balances charged off	12,465 23
Loss on sale or maturity of ledger assets	1,085 94
Decrease in book value of ledger assets	50,000 00
Total disbursements	\$11,853,420 02
Balance	\$19,206,705 45

LEDGER ASSETS.

LEDGER ASSETS.

Book value of real estate			\$1,218,833 45
Loans secured by pledge of bonds, stocks or other collaterals			45,192 78
Book value of bonds and stocks			14,105,052 53
Cash in office			38,646 83
Deposits in trust companies and banks on interest			595,409 61
Premiums in course of collection:			
	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$53,677 36	\$33,654 16	
Health	478,448 88	27,277 52	
Liability	218,285 87	74,754 76	
Workmen's compensation	703,481 19	251,050 48	
Fidelity	54,665 34	50,065 89	
Surety	117,328 61	120,942 09	
Plate glass	93,867 33	11,187 65	
Steam boiler	92,418 60	31,337 31	
Burglary and theft	130,031 70	30,576 79	
Fly wheel	39,237 40	4,481 44	
Auto and teams property damage	116,009 85	15,151 02	
Workmen's collective	2,308 17	9 47	
Totals	\$2,099,760 30	\$650,488 58	2,750,248 88
Bills receivable			500 00
Other ledger assets			452,821 37
Ledger assets as per balance			\$19,206,705 45

Non-Ledger Assets.

Interest due and accrued on:	
Bonds	125,778 14
Other assets	1,474 72
Other non-ledger assets	39,659 95
Gross assets	\$19,373,618 26

Deduct Assets Not Admitted.

Bills receivable	\$500 00
Premiums in course of collection	650,488 58
Overdue and accrued interest on bonds in default	945 00
Market value of special deposits	105,146 46
Book value of ledger assets over market value	1,202,530 47
Agents' balances and sundry ledger assets	138,376 15
	2,097,986 66
Total admitted assets	\$17,275,631 60

LIABILITIES.

Net unpaid claims:	
Accident	\$483,809 82
Health	606,507 88
Fidelity	130,334 82
Surety	218,767 67
Plate glass	41,533 80
Steam boiler	83,208 33
Burglary and theft	113,387 00
Fly wheel	39,900 00
Auto and teams property damage	41,202 00
Workmen's collective	1,000 00
Net unpaid claims, except liability and workmen's compensation	\$1,759,651 32
Reserve for unpaid liability and workmen's compensation losses	4,249,398 44
Total unpaid claims	\$6,009,049 76
Investigation and adjustment of unpaid claims	90,000 00
Unearned premiums	6,728,604 23
Commissions and other charges due October 1, 1918:	
Accident	\$18,872 93
Health	168,222 63
Liability	47,258 89
Workmen's compensation	94,758 92
Fidelity	12,906 49
Surety	29,566 81
Plate glass	30,000 00
Steam boiler	22,466 96
Burglary and theft	38,736 44
Fly wheel	9,385 59
Auto and teams property damage	25,614 97
Workmen's collective	320 60
	498,111 23
Salaries, rents, expenses, bills, accounts, fees, etc.	25,091 18
Estimated amount hereafter payable for federal, state and other taxes	253,738 43
Reinsurance premiums	27,227 81
Other liabilities	814,604 93
Total amount of all liabilities, except capital	\$14,446,427 57
Capital stock fully paid up or deposit capital	\$1,000,000 00
Surplus over all liabilities	1,829,204 03
Surplus as regards policyholders	2,829,204 03
Total	\$17,275,631 60

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$1,932,143 17	\$1,481,908 24	\$2,158,346 05
Written or renewed during year-----	2,308,963 13	1,871,204 86	3,649,915 78
Totals-----	\$4,241,106 30	\$3,353,113 10	\$5,808,261 83
Deduct expirations and cancellations--	2,376,269 08	1,853,774 81	3,233,609 82
In force at end of year-----	\$1,864,837 22	\$1,499,338 29	\$2,574,652 01
Deduct amount reinsured-----	143,205 01	114,739 36	2,967 45
Net in force December 31, 1918--	\$1,721,632 21	\$1,384,598 93	\$2,571,684 56
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917-----	\$2,279,439 88	\$468,330 68	\$717,260 25
Written or renewed during year-----	4,911,404 83	774,905 70	960,246 65
Totals-----	\$7,190,844 71	\$1,243,236 38	\$1,677,506 90
Deduct expirations and cancellations--	4,754,620 59	685,564 31	811,633 74
In force at end of year-----	\$2,436,224 12	\$557,672 07	\$865,873 16
Deduct amount reinsured-----	-----	67,213 28	140,819 56
Net in force December 31, 1918--	\$2,436,224 12	\$490,458 79	\$725,053 60
Amount at risk December 31, 1918-----	\$132,901,084 17		\$110,308,562 67
	Plate glass.	Steam boiler and use and occupancy.	Burglary and theft.
In force December 31, 1917-----	\$471,577 03	\$1,383,357 60	\$967,747 36
Written or renewed during year-----	726,633 42	787,860 96	1,214,323 34
Totals-----	\$1,198,210 45	\$2,171,218 56	\$2,182,070 70
Deduct expirations and cancellations--	617,337 48	645,432 37	968,406 16
In force at end of year-----	\$580,872 97	\$1,525,786 19	\$1,213,664 54
Deduct amount reinsured-----	568 80	22,433 53	146,396 54
Net in force December 31, 1918--	\$580,304 17	\$1,503,352 66	\$1,067,268 00
	Fly wheel and use and occupancy.	Auto and teams, property damage and collision.	Workmen's coll.
In force December 31, 1917-----	\$280,002 49	\$367,025 64	\$329 72
Written or renewed during year-----	188,900 04	737,277 23	882 61
Totals-----	\$468,902 53	\$1,104,302 87	\$1,212 33
Deduct expirations and cancellations--	133,818 66	601,464 83	552 13
In force at end of year-----	\$335,083 87	\$502,838 04	\$660 20
Deduct amount reinsured-----	22,706 69	-----	-----
Net in force December 31, 1918--	\$312,377 18	-----	-----

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident-----	\$64,709 64	\$34,279 85
Health-----	30,225 78	15,752 78
Liability-----	147,497 06	30,919 05
Workmen's compensation-----	345,355 25	147,713 03
Fidelity-----	21,293 35	6,462 33
Surety-----	35,324 27	187 59
Plate glass-----	31,377 75	7,495 95
Steam boiler-----	12,368 65	-----
Burglary and theft-----	28,104 65	8,466 72
Fly wheel-----	1,204 43	-----
Auto and teams property damage-----	19,167 42	6,629 90
Totals-----	\$729,609 77	\$257,907 20

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$12,927,511 67		
Loss, underwriting	56,856 17		
Underwriting income earned	\$12,870,655 50		
Losses incurred	\$6,495,245 76		
Underwriting expenses incurred	6,547,149 91		
Underwriting losses and expenses	\$13,042,395 67		
Loss, underwriting			\$171,740 17
Investment Exhibit.			
Interest and rents earned	\$743,574 93		
Loss on investments	\$331,320 35		
Investment expenses incurred	200,709 45		
Investment losses and expenses	\$532,029 80		
Gain, investments		\$211,545 13	
Miscellaneous Exhibit.			
Dividends declared to stockholders			250,000 00
Increase account special deposits			12,042 56
From other sources			41,892 09
Total gains and losses in surplus		\$211,545 13	\$475,674 82
Surplus December 31, 1917	\$2,093,333 72		
Surplus December 31, 1918	1,829,204 03		
Decrease in surplus		264,129 69	
Totals		\$475,674 82	\$475,674 82

Per cent of losses incurred to premiums earned, 50.82; underwriting expenses incurred to premiums earned, 50.64; investment expenses incurred to interest and rents earned, 26.99; total losses and expenses incurred and dividends declared to total income earned, 102.089.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Baltimore, Maryland.

Year ending December 31, 1918.

(Incorporated 1890)

G. L. STEVICK, Attorney for Service at San Francisco.

CAPITAL.	
Capital stock fully paid up in cash	\$3,000,000 00
Ledger assets December 31 of previous year	\$12,392,867 85
INCOME.	
Net premiums received:	
Accident	\$191,628 58
Health	135,289 52
Liability	315,269 88
Workmen's compensation	6,268 43
Fidelity	1,394,721 55
Surety	2,387,909 27

Plate glass	133,489	70	
Burglary and theft	276,921	29	
Auto and teams property damage	80,431	87	
Total net premiums			\$3,209,710 99
Interest on mortgage loans	\$1,054	50	
Interest on bonds, dividends on stocks, other sources	320,529	50	
Rents	208,879	61	
Total interest and rents			530,463 61
From all other sources			410,790 83
Agents' balances previously charged off			1,819 57
Borrowed money			12,337 50
Profit on sale or maturity of ledger assets			6,279 50
Increase in book value of ledger assets			120,487 28
Total income			\$4,291,889 28
Sum			\$16,684,757 13

DISBURSEMENTS.

Net amount paid for losses :

Accident	\$99,679	29	
Health	87,467	64	
Liability	364,025	56	
Workmen's compensation	149,724	43	
Fidelity	255,518	44	
Surety	629,126	16	
Plate glass	68,041	70	
Burglary and theft	119,997	17	
Auto and teams property damage	64,014	50	
Total			\$1,837,594 89
Investigation and adjustment of claims			214,226 01
Commissions or brokerage to agents			1,128,840 60
Salaries, fees and all other compensation of officers, etc.			394,858 43
Salaries, traveling and all other expenses of agents			467,826 73
Medical examiners' fees and salaries			1,198 62
Inspections			48,813 90
Rents			68,314 28
Repairs and expenses on real estate			58,058 18
Taxes on real estate			50,298 33
State taxes on premiums			125,124 78
Insurance department licenses and fees			16,111 72
All other licenses, fees and taxes			97,482 64
Legal expenses			16,711 35
Advertising			2,582 62
Printing and stationery			43,526 09
Postage, telegraph, telephone and express			26,150 16
Stockholders for interest or dividends			480,000 00
Other disbursements			48,506 96
Agents' balances charged off			13,260 93
Borrowed money repaid			47,709 00
Loss on sale or maturity of ledger assets			14,836 47
Decrease in book value of ledger assets			96,822 25
Total disbursements			\$5,298,845 94
Balance			\$11,385,911 19

LEDGER ASSETS.

Book value of real estate	\$2,558,284	09	
Mortgage loans on real estate	120,744	00	
Book value of bonds and stocks	6,385,884	53	
Cash in office	82,267	19	
Deposits in trust companies and banks not on interest	42,823	38	
Deposits in trust companies and banks on interest	946,005	43	

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident -----		\$13,158	12
Health -----		3,980	85
Liability -----		54,171	61
Workmen's compensation -----		10,717	41
Fidelity -----	\$287,871	147,902	65
Surety -----	273,634	218,482	59
Plate glass -----		3,548	79
Burglary and theft -----	84,160	28,206	32
Auto and teams property damage -----		1,458	69
Totals -----	\$645,667	\$481,627	03
Other ledger assets -----			122,608 46
Ledger assets as per balance -----			\$11,385,911 19

Non-Ledger Assets.

Interest due and accrued on bonds -----	5,504	68
Market value of bonds and stocks over book value -----	160,900	47
Gross assets -----	\$11,552,316	34

Deduct Assets Not Admitted.

Premiums in course of collection -----	\$481,627	03
Market value of special deposits -----	289,743	88
		771,370 91
Total admitted assets -----	\$10,780,945	43

LIABILITIES.

Net unpaid claims :		
Accident -----	\$19,991	20
Health -----	5,905	13
Fidelity -----	407,327	36
Surety -----	1,238,196	52
Plate glass -----	68,039	20
Burglary and theft -----	45,877	67
Auto and teams property damage -----	25,177	86
Net unpaid claims, except liability and workmen's compensation	\$1,810,514	94
Reserve for unpaid liability and workmen's compensation losses -----	487,448	08
Total unpaid claims -----	\$2,297,963	02
Investigation and adjustment of unpaid claims -----	66,476	72
Unearned premiums -----	2,566,693	66
Commissions and other charges due October 1, 1918 :		
Fidelity -----	\$31,761	70
Surety -----	30,770	48
Burglary and theft -----	12,044	53
		74,576 71
Salaries, rents, expenses, bills, accounts, fees, etc. -----	51,903	08
Estimated amount hereafter payable for federal, state and other taxes	225,327	35
Due and to become due for borrowed money -----	12,337	50
Return premiums -----	112,698	72
Reinsurance premiums -----	158,685	93
Other liabilities -----	492,265	14
Total amount of all liabilities, except capital -----	\$6,058,927	83
Capital stock fully paid up or deposit capital -----	\$3,000,000	00
Surplus over all liabilities -----	1,722,017	60
Surplus as regards policyholders -----		4,722,017 60
Total -----	\$10,780,945	43

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$493,991 83	\$328,598 75	\$1,091,919 17
Written or renewed during year-----	105,352 57	72,205 08	195,385 24
Totals -----	\$599,344 40	\$400,803 83	\$1,287,304 41
Deduct expirations and cancellations	599,344 40	400,803 83	1,269,017 27
In force at end of year-----			\$18,287 14
Deduct amount reinsured-----			592 72
Net in force December 31, 1918-----			\$17,694 42
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917-----	\$9,692 01	\$944,291 66	\$3,869,458 67
Written or renewed during year-----	16,006 25	1,808,308 52	2,996,661 87
Totals -----	\$25,698 26	\$2,752,600 18	\$6,866,120 54
Deduct expirations and cancellations	25,698 26	1,078,281 65	3,288,197 31
In force at end of year-----		\$1,674,318 53	\$3,577,923 23
Deduct amount reinsured-----		246,290 82	665,109 82
Net in force December 31, 1918-----		\$1,428,027 71	\$2,912,813 41
Amount at risk December 31, 1918-----		\$418,520,732 00	\$709,123,272 00
	Plate glass.	Burglary and theft.	Auto and teams property damage.
In force December 31, 1917-----	\$334,439 84	\$504,919 99	\$266,016 54
Written or renewed during year-----	47,654 39	510,502 19	52,501 46
Totals -----	\$381,094 23	\$1,015,422 18	\$318,518 00
Deduct expirations and cancellations	362,594 82	493,713 34	318,518 00
In force at end of year-----	\$18,499 41	\$521,708 84	
Deduct amount reinsured-----		162,837 17	
Net in force December 31, 1918--	\$18,499 41	\$358,871 67	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$35,596 54	\$12,014 85
Health -----	23,703 29	7,424 29
Liability -----	19,426 17	20,495 84
Workmen's compensation -----	965 97	23,262 84
Fidelity -----	90,470 74	29,380 15
Surety -----	124,664 43	11,272 43
Plate glass -----	19,979 32	4,935 25
Burglary and theft-----	16,280 87	8,198 35
Auto and teams property damage-----	5,209 98	1,057 22
Totals -----	\$128,466 71	\$118,041 22

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$4,269,007 41		
Gain, underwriting -----	383,574 01		
Underwriting income earned-----	\$4,652,581 42		
Losses incurred -----	\$1,750,968 90		
Underwriting expenses incurred-----	2,581,100 39		
Underwriting losses and expenses	\$4,332,069 29		
Gain, underwriting -----		\$320,512 13	

Investment Exhibit.

Interest and rents earned-----	\$535,281 23	
Profit on investments-----	126,766 78	
Investment income earned-----	\$662,048 01	
Loss on investments-----	\$268,995 70	
Investment expenses incurred-----	158,301 96	
Investment losses and expenses-----	\$427,297 66	
Gain, investments-----		234,750 35

Miscellaneous Exhibit.

Dividends declared to stockholders-----		\$480,000 00
Increase in special reserves-----		35,829 44
Increase account special deposits-----		78,494 89
Increase from other sources-----		51,243 34
Total gains and losses in surplus-----	\$555,262 48	\$645,567 67
Surplus December 31, 1917-----	\$1,812,322 79	
Surplus December 31, 1918-----	1,722,017 60	
Decrease in surplus-----	90,305 19	
Totals-----	\$645,567 67	\$645,567 67

Per cent of losses incurred to premiums earned, 40.01; underwriting expenses incurred to premiums earned, 60.60; investment expenses incurred to interest and rents earned, 29.56; total losses and expenses incurred and dividends declared to total income earned, 98.59.

UNITED STATES BRANCH
GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE
CORPORATION, LTD., OF PERTH, SCOTLAND.
Philadelphia, Pennsylvania.

Year ending December 31, 1918.

(Incorporated 1891)

FREDERICK RICHARDSON, United States Manager.

GIRARD TRUST COMPANY, United States Trustee.

C. P. KENNEDY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$250,000 00	
Ledger assets December 31 of previous year-----		\$3,827,047 16

INCOME.

Net premiums received:

Accident	\$743,808 91	
Health	421,225 71	
Liability	1,657,855 70	
Workmen's compensation	1,116,241 61	
Burglary and theft	63,842 68	
Auto and teams property damage	434,510 35	
Total net premiums		\$4,437,484 96
Policy fees required or represented by applications		78,527 50
Interest on mortgage loans	\$681 31	
Interest on bonds, dividends on stocks, other sources	\$2,907 99	
Rents	16,283 92	
Total interest and rents		99,873 22
From all other sources		201,826 27
Borrowed money		310,000 00
Profit on sale or maturity of ledger assets		536 96
Increase in book value of ledger assets		52,689 31
Total income		\$5,180,938 22
Sum		\$9,007,985 38

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$313,562 41	
Health	236,832 49	
Liability	880,508 15	
Workmen's compensation	487,547 75	
Burglary and theft	35,603 24	
Auto and teams property damage	222,236 40	
Total		\$2,176,290 44
Investigation and adjustment of claims		412,866 88
Policy fees retained by agents		78,527 50
Commissions or brokerage to agents		1,015,561 53
Salaries, fees and all other compensation of officers, etc.		179,798 99
Salaries, traveling and all other expenses of agents		124,089 83
Medical examiners' fees and salaries		306 50
Inspections		29,675 89
Rents		32,725 46
Repairs and expenses on real estate		9,546 43
Taxes on real estate		5,479 73
State taxes on premiums		76,837 24
Insurance department licenses and fees		7,864 42
All other licenses, fees and taxes		47,045 88
Legal expenses		8,629 10
Advertising		9,396 29
Printing and stationery		31,181 32
Postage, telegraph, telephone and express		28,140 54
Furniture and fixtures		9,312 39
Other disbursements		25,779 53
Agents' balances charged off		17,844 15
Borrowed money repaid		310,000 00
Interest on borrowed money		9,295 55
Loss on sale or maturity of ledger assets		15,980 75
Decrease in book value of ledger assets		8,354 82
Total disbursements		\$4,670,531 16
Balance		\$4,337,454 22

LEDGER ASSETS.

Book value of real estate.....			\$181,068 52
Book value of bonds and stocks.....			2,883,126 31
Cash in office.....			33,629 54
Deposits in trust companies and banks not on interest.....			39,690 93
Deposits in trust companies and banks on interest.....			109,008 02
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$70,372 78	\$1,685 08	
Health	37,697 83	1,103 26	
Liability	393,457 38	16,315 29	
Workmen's compensation	336,168 64	20,802 23	
Burglary and theft.....	18,779 41	734 25	
Auto and teams property damage.....	88,610 26	2,664 85	
Totals	\$945,086 30	\$43,304 96	988,391 26
Other ledger assets.....			102,539 64
Ledger assets as per balance.....			\$4,337,454 22

Non-Ledger Assets.

Interest due and accrued on bonds.....	29,234 70
Other non-ledger assets.....	3,249 53
Gross assets	\$4,369,938 45

Deduct Assets Not Admitted.

Premiums in course of collection.....	\$43,304 96
Overdue and accrued interest on bonds in default.....	100 00
Market value of special deposits.....	12,272 00
Book value of ledger assets over market value.....	231,704 83
Agents' and sundry balances.....	102,539 64
	389,921 43
Total admitted assets.....	\$3,980,017 02

LIABILITIES.

Net unpaid claims:	
Accident	\$94,294 75
Health	64,481 00
Burglary and theft.....	11,220 08
Auto and teams property damage.....	81,344 74
Net unpaid claims, except liability and workmen's compensation	\$251,340 57
Reserve for unpaid liability and workmen's compensation losses.....	1,208,094 84
Total unpaid claims.....	\$1,459,435 41
Investigation and adjustment of unpaid claims.....	6,500 00
Unearned premiums	1,490,415 52
Commissions and other charges due October 1, 1918:	
Accident	\$25,454 90
Health	12,953 78
Liability	88,261 49
Workmen's compensation	53,577 41
Burglary and theft.....	5,799 07
Auto and teams property damage.....	20,823 79
	206,870 44
Salaries, rents, expenses, bills, accounts, fees, etc.....	14,836 01
Estimated amount hereafter payable for federal, state and other taxes	90,000 00
Reinsurance premiums	17,064 60
Other liabilities	11,379 03
Total amount of all liabilities, except capital.....	\$3,296,501 01
Capital stock fully paid up or deposit capital.....	\$250,000 00
Surplus over all liabilities.....	433,516 01
Surplus as regards policyholders.....	683,516 01
Total	\$3,980,017 02

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$343,412 26	\$130,188 59	\$1,417,272 44
Written or renewed during year----	867,215 02	480,463 51	2,293,767 96
Totals -----	\$1,210,627 28	\$610,652 10	\$3,711,040 40
Deduct expirations and cancellations	870,685 96	465,961 08	2,220,840 65
In force at end of year-----	\$239,941 32	\$144,691 02	\$1,490,199 75
Deduct amount reinsured-----	51,477 47	18,960 57	30,971 45
Net in force December 31, 1918--	\$288,463 85	\$125,730 45	\$1,459,228 30
	Workmen's comp.	Burglary and theft.	Auto and teams property damage.
In force December 31, 1917-----	\$525,482 83	\$73,320 72	\$335,958 17
Written or renewed during year----	1,315,150 09	105,200 69	623,419 20
Totals -----	\$1,840,632 92	\$178,521 41	\$959,377 37
Deduct expirations and cancellations	1,260,617 99	90,003 16	557,722 11
In force at end of year-----	\$580,014 93	\$88,518 25	\$401,655 26
Deduct amount reinsured-----		18,165 44	
Net in force December 31, 1918--	\$580,014 93	\$70,352 81	\$401,655 26

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$28,349 29	\$14,544 49
Health -----	18,796 60	10,881 13
Liability -----	44,160 24	15,143 49
Workmen's compensation -----	1,740 38	740 50
Burglary and theft-----	2,208 19	752 10
Auto and teams property damage-----	6,241 68	3,441 54
Totals -----	\$101,496 38	\$45,503 25

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$4,313,833 77		
Gain, underwriting -----	21,626 23		
Underwriting income earned----	\$4,335,460 00		
Losses incurred -----	\$2,480,136 16		
Underwriting expenses incurred----	2,116,352 49		
Underwriting losses and expenses	\$4,596,488 65		
Loss, underwriting -----			\$261,028 65

Investment Exhibit.

Interest and rents earned-----	\$104,994 18	
Profit on investments-----	82,781 59	
Investment income earned-----	\$187,775 77	
Loss on investments-----	\$24,435 57	
Investment expenses incurred-----	30,323 13	
Investment losses and expenses--	\$54,758 70	
Gain, investments -----		\$133,017 07

Miscellaneous Exhibit.

Receipts from home office-----	\$201,826 27		
Decrease account special deposits-----	598 00		
From other sources-----	3,249 53		
		204,477 80	
Total gains and losses in surplus-----		\$337,494 87	\$261,028 65
Surplus December 31, 1917-----	\$357,049 79		
Surplus December 31, 1918-----	433,516 01		
Increase in surplus-----			76,466 22
Totals -----		\$337,494 87	\$337,494 87

Per cent of losses incurred to premiums earned, 57.5; underwriting expenses incurred to premiums earned, 49.5; investment expenses incurred to interest and rents earned, 29.0; total losses and expenses incurred and dividends declared to total income earned, 102.83.

GEORGIA CASUALTY COMPANY.

Macon, Georgia.

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1915)

W. E. SMALL, President.

E. P. AMERINE, Secretary.

LEONARD JONES, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash--	\$300,540 00		
Ledger assets December 31 of previous year-----	\$1,889,058 41		
Less agents' ledger credit balance-----	20,275 30		
			\$1,868,333 11

INCOME.

Net premiums received:

Accident -----	\$37 21		
Health -----	50 84		
Liability -----	1,614,601 37		
Workmen's compensation -----	303,257 70		
Plate glass -----	52,139 96		
Burglary and theft-----	14,097 40		
Auto and teams property damage-----	339,873 30		
Workmen's collective -----	25,308 00		
Total net premiums -----		\$2,349,189 63	
Interest on mortgage loans-----	\$25,328 39		
Interest on bonds, dividends on stocks, other sources	21,260 92		
Rents -----	36,070 49		
Total interest and rents-----		82,659 80	
Total income -----		\$2,431,849 48	
Sum-----		\$4,300,182 59	

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$7,135 79	
Health	1,345 09	
Liability	580,923 50	
Workmen's compensation	180,171 83	
Surety	1,442 91	
Plate glass	35,018 08	
Burglary and theft	10,787 36	
Auto and teams property damage	164,634 64	
Workmen's collective	10,789 80	
Total		\$998,249 00
Investigation and adjustment of claims		209,601 66
Commissions or brokerage to agents		601,772 64
Salaries, fees and all other compensation of officers, etc.		74,177 94
Salaries, traveling and all other expenses of agents		380 34
Medical examiners' fees and salaries		900 00
Inspections		16,976 97
Rents		4,140 00
Repairs and expenses on real estate		22,039 90
Taxes on real estate		7,915 66
State taxes on premiums		35,817 41
Insurance department licenses and fees		4,005 85
All other licenses, fees and taxes		28,367 30
Legal expenses		1,037 20
Advertising		3,356 47
Printing and stationery		13,947 27
Postage, telegraph, telephone and express		6,529 12
Furniture and fixtures		4,304 32
Stockholders for interest or dividends		21,037 80
Other disbursements		21,261 27
Loss on sale or maturity of ledger assets		1,007 44
Total disbursements		\$2,076,825 56
Balance		\$2,223,357 03

LEDGER ASSETS.

Book value of real estate			\$375,000 00
Mortgage loans on real estate			658,316 72
Loans secured by pledge of bonds, stocks or other collaterals			3,135 63
Book value of bonds and stocks			412,204 97
Cash in office			5,951 45
Deposits in trust companies and banks not on interest			108,925 69
Deposits in trust companies and banks on interest			99,446 35
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident		\$166 30	
Health		119 55	
Liability	\$341,395 73	10,404 52	
Workmen's compensation	84,003 38	4,878 21	
Plate glass	12,244 33	133 39	
Burglary and theft	3,842 60	28 98	
Auto and teams property damage	72,418 98		
Workmen's collective	7,684 34		
Totals	\$521,589 46	\$15,730 95	537,320 41
Bills receivable			2,508 70
Other ledger assets			20,547 11
Ledger assets as per balance			\$2,223,357 03

Non-Ledger Assets.

Interest due and accrued on:		
Mortgages -----	\$9,753	13
Bonds -----	748	39
Collateral loans -----	47	03
Other assets -----	1,395	05
Rents due and accrued -----	2,072	00
		<u>14,015 60</u>
Gross assets -----		\$2,237,372 63

Deduct Assets Not Admitted.

Bills receivable -----	\$2,508	70
Premiums in course of collection -----	15,730	95
Agents' ledger balances -----	9,584	70
Printing plant equipment -----	5,689	22
Book value of ledger assets over market value -----	6,193	37
		<u>39,706 94</u>
Total admitted assets -----		\$2,197,665 69

LIABILITIES.

Net unpaid claims:		
Accident -----	\$10,350	00
Health -----	150	00
Plate glass -----	2,175	00
Burglary and theft -----	3,500	00
Auto and teams property damage -----	26,517	00
Workmen's collective -----	1,034	00
		<u>43,726 00</u>
Net unpaid claims, except liability and workmen's compensation		\$43,726 00
Reserve for unpaid liability and workmen's compensation losses -----		646,556 43
Total unpaid claims -----		\$690,282 43
Investigation and adjustment of unpaid claims -----		550 00
Unearned premiums -----		835,497 52
Commissions and other charges due October 1, 1918:		
Workmen's compensation -----	\$14,700	59
Plate glass -----	4,196	11
Auto and teams property damage -----	19,950	84
Liability -----	85,037	07
Burglary and theft -----	1,152	78
Workmen's collective -----	1,921	08
		<u>126,958 47</u>
Salaries, rents, expenses, bills, accounts, fees, etc. -----		500 00
Estimated amount hereafter payable for federal, state and other taxes		40,000 00
Reinsurance premiums -----		244 54
Total amount of all liabilities, except capital -----		\$1,694,032 96
Capital stock fully paid up or deposit capital -----	\$300,540	00
Surplus over all liabilities -----	203,092	73
Surplus as regards policyholders -----		503,632 73
Total -----		\$2,197,665 69

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917 -----	\$8,845 25	\$6,808 56	\$977,523 92
Written or renewed during year -----			2,068,681 40
Totals -----	\$8,845 25	\$6,808 56	\$3,046,205 32
Deduct expirations and cancellations -----	8,845 25	6,808 56	1,916,909 43
In force at end of year -----			\$1,129,295 89
Deduct amount reinsured -----			2,031 30
Net in force December 31, 1918 -----			\$1,127,264 59

	Workmen's comp.	Surety.	Plate glass.
In force December 31, 1917-----	\$187,073 43	\$25 00	\$43,617 10
Written or renewed during year----	387,649 88	-----	64,779 60
Totals -----	\$574,723 31	\$25 00	\$108,396 70
Deduct expirations and cancellations	429,848 80	25 00	54,913 08
Net in force December 31, 1918-	\$144,874 51	-----	\$53,483 62

	Burglary and theft.	Auto and teams property damage.	Workmen's coll.
In force December 31, 1917-----	\$15,275 76	\$256,029 89	\$1,468 10
Written or renewed during year----	17,949 58	486,036 11	27,129 12
Totals -----	\$33,225 34	\$742,066 00	\$28,597 22
Deduct expirations and cancellations	17,438 58	417,055 42	26,622 96
In force at end of year-----	\$15,786 76	\$325,010 58	\$1,974 26
Deduct amount reinsured-----	243 60	-----	-----
Net in force December 31, 1918-	\$15,543 16	-----	-----

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	-----	\$73 15
Health -----	-----	99 59
Liability -----	\$120,119 48	40,469 53
Workmen's compensation -----	24,226 81	35,875 60
Plate glass -----	2,872 74	890 56
Burglary and theft-----	809 00	628 78
Auto and teams property damage-----	19,356 27	9,639 39
Totals -----	\$167,384 30	\$87,676 60

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$2,262,990 12	-----	-----
Loss, underwriting -----	11,781 83	-----	-----
Underwriting income earned----	\$2,251,208 29	-----	-----
Losses incurred -----	\$1,230,904 44	-----	-----
Underwriting expenses incurred----	1,029,850 63	-----	-----
Underwriting losses and exp.----	\$2,260,755 07	-----	-----
Loss, underwriting -----	-----	-----	\$9,546 78

	Investment Exhibit.	
Interest and rents earned-----	\$85,021 60	
Loss on investments -----	\$2,453 31	
Investment expenses incurred----	29,955 56	
Investment losses and expenses--	\$32,408 87	
Gain from investments-----	\$52,612 73	

	Miscellaneous Exhibit.	
Dividends declared to stockholders-----	-----	21,037 80
Total gains and losses in surplus-----	\$52,612 73	\$30,584 58
Surplus December 31, 1917-----	\$181,064 58	
Surplus December 31, 1918-----	203,092 73	
Increase in surplus-----	-----	22,028 15
Total -----	\$52,612 73	\$52,612 73

Per cent of losses incurred to premiums earned, 54.39; underwriting expenses incurred to premiums earned, 45.55; investment expenses incurred to interest and rents earned, 35.23; total losses and expenses incurred and dividends declared to total income earned, 99.05.

GLOBE INDEMNITY COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1912)

A. DUNCAN REID, President.

F. H. KINGSBURY, Secretary.

DAVID DUNCAN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$750,000 00	
Ledger assets December 31 of previous year-----		\$7,087,181 43

INCOME.

Net premiums received:

Accident -----	\$241,681 24	
Health -----	181,026 06	
Liability -----	1,909,493 88	
Workmen's compensation -----	1,737,942 68	
Fidelity -----	193,418 23	
Surety -----	645,099 35	
Plate glass -----	235,253 85	
Steam boiler -----	36,637 38	
Burglary and theft -----	302,157 41	
Fly wheel -----	3,024 78	
Auto and teams property damage -----	512,734 64	
Workmen's collective -----	2,786 23	
Total net premiums -----		\$6,001,255 73
Interest on bonds, dividends on stocks, other sources -----		264,768 16
Profit on sale or maturity of ledger assets -----		890 00
Total income -----		\$6,266,913 89
Sum -----		\$13,354,095 32

DISBURSEMENTS.

Net amount paid for losses:

Accident -----	\$103,791 40	
Health -----	109,402 49	
Liability -----	650,171 99	
Workmen's compensation -----	655,015 45	
Fidelity -----	45,307 25	
Surety -----	187,343 47	
Plate glass -----	110,933 32	
Steam boiler -----	9,630 61	
Burglary and theft -----	62,435 92	
Fly wheel -----	2,000 00	
Auto and teams property damage -----	191,753 28	
Workmen's collective -----	1,369 09	
Total -----		\$2,129,159 27
Investigation and adjustment of claims -----		380,316 34
Commissions or brokerage to agents -----		1,231,828 21
Salaries, fees and all other compensation of officers, etc. -----		346,417 02
Salaries, traveling and all other expenses of agents -----		114,675 48
Inspections -----		93,581 36
Rents -----		33,988 89
State taxes on premiums -----		92,922 88
Insurance department licenses and fees -----		9,647 36
All other licenses, fees and taxes -----		70,907 11
Legal expenses -----		2,548 94

Advertising	6,073 70
Printing and stationery.....	37,173 67
Postage, telegraph, telephone and express.....	22,167 44
Furniture and fixtures.....	14,198 83
Stockholders for interest or dividends.....	75,000 00
Other disbursements	35,366 78
Decrease in book value of ledger assets.....	3,944 93
Total disbursements	<u>\$4,699,918 21</u>
Balance	<u>\$8,654,177 11</u>

LEDGER ASSETS.

Book value of bonds and stocks.....			\$6,417,921 93
Deposits in trust companies and banks on interest.....			604,846 64
Premiums in course of collection:			
	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$57,290 37	\$3,003 88	
Health	40,772 10	2,454 71	
Liability	314,890 23	20,239 04	
Workmen's compensation	395,250 51	58,470 09	
Fidelity	28,134 72	9,007 06	
Surety	89,517 80	91,210 68	
Plate glass	48,175 88	1,584 06	
Steam boiler	22,045 58	479 95	
Burglary and theft.....	78,080 25	3,660 28	
Fly wheel	41 99	177 71	
Auto and teams property damage.....	88,811 38	5,848 60	
Totals	\$1,162,926 83	\$196,136 06	1,359,062 89
Other ledger assets.....			<u>272,345 65</u>
Ledger assets as per balance.....			<u>\$8,654,177 11</u>

Non-Ledger Assets.

Interest due and accrued on bonds.....	77,133 70
Other non-ledger assets.....	<u>7,500 00</u>
Gross assets	<u>\$8,738,810 81</u>

Deduct Assets Not Admitted.

Premiums in course of collection.....	\$196,136 06	
Market value of special deposits.....	96,135 95	
Book value of ledger assets over market value.....	263,306 93	
Agents' balances and sundry accounts.....	9,701 99	
		<u>565,280 93</u>
Total admitted assets.....		<u>\$8,173,529 88</u>

LIABILITIES.

Net unpaid claims:	
Accident	\$44,710 00
Health	50,158 00
Fidelity	48,623 00
Surety	489,002 00
Plate glass	9,753 00
Steam boiler	8,361 00
Burglary and theft.....	34,618 00
Fly wheel	600 00
Auto and teams property damage.....	82,732 00
Net unpaid claims, except liability and workmen's compensation	\$768,557 00
Reserve for unpaid liability and workmen's compensation losses.....	<u>2,409,347 09</u>
Total unpaid claims.....	<u>\$3,177,904 09</u>

Investigation and adjustment of unpaid claims-----		36,307 00
Unearned premiums-----		2,585,297 48
Commissions and other charges due October 1, 1918:		
Accident-----	\$17,370 44	
Health-----	13,022 61	
Liability-----	69,055 43	
Workmen's compensation-----	52,844 99	
Fidelity-----	6,656 67	
Surety-----	23,247 77	
Plate glass-----	16,244 90	
Steam boiler-----	2,003 94	
Burglary and theft-----	19,957 31	
Fly wheel-----	5 19	
Auto and teams property damage-----	20,318 92	
		240,717 79
Salaries, rents, expenses, bills, accounts, fees, etc.-----		25,000 00
Estimated amount hereafter payable for federal, state and other taxes		155,000 00
Reinsurance premiums-----		27,156 00
Other liabilities-----		175,398 66
Total amount of all liabilities, except capital-----		\$6,422,781 02
Capital stock fully paid up or deposit capital-----	\$750,000 00	
Surplus over all liabilities-----	1,000,748 86	
Surplus as regards policyholders-----		1,750,748 86
Total-----		\$8,173,529 88

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$254,694 66	\$123,243 56	\$1,333,879 19
Written or renewed during year-----	458,611 95	288,956 01	2,515,034 05
Totals-----	\$713,306 61	\$412,199 57	\$3,848,913 24
Deduct expirations and cancellations-----	387,668 85	219,544 95	2,083,040 25
In force at end of year-----	\$325,637 76	\$192,654 62	\$1,765,872 99
Deduct amount reinsured-----	103,191 33	40,821 71	11,085 77
Net in force December 31, 1918-----	\$222,446 43	\$151,832 91	\$1,754,787 22
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917-----	\$910,558 75	\$219,722 16	\$1,172,065 94
Written or renewed during year-----	2,821,228 57	311,515 47	1,024,403 28
Totals-----	\$3,731,787 32	\$531,237 63	\$2,196,469 22
Deduct expirations and cancellations-----	2,723,549 24	246,438 67	1,052,601 75
In force at end of year-----	\$1,008,238 08	\$284,798 96	\$1,143,867 47
Deduct amount reinsured-----	332,579 65	67,556 13	315,526 16
Net in force December 31, 1918-----	\$675,658 43	\$217,242 83	\$828,341 31
Amount at risk December 31, 1918-----		\$60,927,009 00	\$150,182,053 00
	Plate glass.	Steam boiler.	Burglary and theft.
In force December 31, 1917-----	\$182,762 10	\$237,553 24	\$410,841 97
Written or renewed during year-----	276,807 50	88,558 20	518,460 52
Totals-----	\$459,569 60	\$326,111 44	\$929,302 49
Deduct expirations and cancellations-----	225,770 79	104,535 92	420,451 79
In force at end of year-----	\$233,798 81	\$221,575 52	\$508,850 70
Deduct amount reinsured-----		50,235 61	141,000 26
Net in force December 31, 1918-----	\$233,798 81	\$171,339 91	\$367,850 44

REPORT OF INSURANCE COMMISSIONER.

	Fly wheel.	Auto and teams property damage.	Workmen's coll.
In force December 31, 1917-----	\$22,920 97	\$329,768 96	\$1,087 50
Written or renewed during year-----	8,052 40	714,921 76	2,786 23
Totals-----	\$30,973 37	\$1,044,690 72	\$3,873 73
Deduct expirations and cancellations-----	8,971 34	578,207 82	2,786 23
In force at end of year-----	\$22,002 03	\$466,482 90	\$1,087 50
Deduct amount reinsured-----	6,412 31		
Net in force December 31, 1918-----	\$15,589 72		

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident-----	\$14,879 51	\$9,090 34
Health-----	7,858 48	6,222 94
Liability-----	24,197 96	694 32
Workmen's compensation-----	231,736 45	92,572 79
Fidelity-----	16,162 17	2,318 95
Surety-----	30,894 64	21,155 42
Plate glass-----	12,924 39	2,184 90
Burglary and theft-----	8,635 76	1,598 93
Fly wheel-----	2,329 66	458 18
Auto and teams property damage-----	58,162 39	11,523 42
Totals-----	\$407,781 41	\$147,820 19

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned-----	\$5,648,218 62		
Loss, underwriting-----	69,440 04		
Underwriting income earned-----	\$5,578,778 58		
Losses incurred-----	\$2,908,620 65		
Underwriting expenses incurred-----	2,610,027 39		
Underwriting losses and expenses-----	\$5,518,648 04		
Gain, underwriting-----		\$60,130 54	
Investment Exhibit.			
Interest and rents earned-----	\$277,550 63		
Profit on investments-----	890 00		
Investment income earned-----	\$278,440 63		
Loss on investments-----	\$95,567 50		
Investment expenses incurred-----	7,214 30		
Investment losses and expenses-----	\$102,781 80		
Gain, investments-----		175,658 83	
Miscellaneous Exhibit.			
Dividends declared to stockholders-----			\$75,000 00
Decrease in special reserves-----	274,601 34		
Increase account special deposits-----	11,997 97		
Total gains and losses in surplus-----		\$522,388 68	\$75,000 00
Surplus December 31, 1917-----	\$553,360 18		
Surplus December 31, 1918-----	1,000,748 86		
Increase in surplus-----			447,388 68
Totals-----		\$522,388 68	\$522,388 68

Per cent of losses incurred to premiums earned, 51.50; underwriting expenses incurred to premiums earned, 46.21; investment expenses incurred to interest and rents earned, 2.60; total losses and expenses incurred and dividends declared to total income earned, 97.25.

GREAT EASTERN CASUALTY INSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1892. Commenced business in California 1911)

LOUIS J. RECKFORD, President.

THOMAS H. DARLING, Secretary.

E. A. INGALLS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$350,000 00	
Ledger assets December 31 of previous year.....		\$1,487,119 16

INCOME.

Net premiums received:		
Accident	\$362,844 12	
Health	293,643 90	
Liability	278,081 12	
Workmen's compensation	1,533 32	
Plate glass	157,547 96	
Burglary and theft.....	109,346 36	
Auto and teams property damage.....	76,412 95	
Total net premiums.....		\$1,279,409 73
Policy fees required or represented by applications.....		7,764 48
Interest on mortgage and collateral loans.....	\$6,089 02	
Interest on bonds, dividends on stocks, other sources.....	45,572 93	
Total interest		51,661 95
Agents' balances previously charged off.....		1,818 77
Profit on sale or maturity of ledger assets.....		304 70
Total income		\$1,340,959 63
Sum.....		\$2,828,078 79

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$177,522 93	
Health	140,857 22	
Liability	80,634 21	
Workmen's compensation	86 90	
Plate glass	98,817 90	
Burglary and theft.....	60,145 61	
Auto and teams property damage.....	28,887 82	
Total		\$586,952 59
Investigation and adjustment of claims.....		52,693 19
Policy fees retained by agents.....		7,764 48
Commissions or brokerage to agents.....		423,553 88
Salaries, fees and all other compensation of officers, etc.....		116,578 39
Salaries, traveling and all other expenses of agents.....		7,350 69
Medical examiners' fees and salaries.....		1,500 00
Inspections		5,590 55
Rents		7,846 96
State taxes on premiums.....		21,712 38
Insurance department licenses and fees.....		2,759 29
All other licenses, fees and taxes.....		15,748 43
Legal expenses		3,989 92
Advertising		2,236 30
Printing and stationery.....		11,412 37
Postage, telegraph, telephone and express.....		7,122 70
Furniture and fixtures.....		4,809 60

Stockholders for interest or dividends	28,000 00
Other disbursements	10,188 64
Agents' balances charged off	368 76
Loss on sale or maturity of ledger assets	354 92
Total disbursements	\$1,318,534 04
Balance	\$1,509,544 75

LEDGER ASSETS.

Mortgage loans on real estate	\$99,000 00
Loans secured by pledge of bonds, stocks or other collaterals	30,000 00
Book value of bonds and stocks	1,030,235 03
Cash in office	12,130 30
Deposits in trust companies and banks on interest	117,856 50
Premiums in course of collection :	
Accident	On or after Oct. 1, 1918. \$49,414 01
Health	Prior to Oct. 1, 1918. 40,455 65
Liability	45,702 14
Workmen's compensation	467 27
Plate glass	34,466 03
Burglary and theft	32,522 89
Auto and teams property damage	13,071 73
Totals	\$216,099 72
Ledger assets as per balance	\$4,223 20
	220,322 92
	\$1,509,544 75

Non-Ledger Assets.

Interest due and accrued on :	
Mortgages	1,423 31
Bonds	10,814 60
Other assets	172 20
Gross assets	\$1,521,954 95

Deduct Assets Not Admitted.

Premiums in course of collection	\$4,223 20
Book value of ledger assets over market value	47,235 03
	51,458 23
Total admitted assets	\$1,470,496 72

LIABILITIES.

Net unpaid claims :	
Accident	\$52,626 30
Health	37,930 94
Plate glass	6,261 19
Burglary and theft	14,937 22
Auto and teams property damage	23,584 23
Net unpaid claims, except liability and workmen's compensation	\$135,339 88
Reserve for unpaid liability and workmen's compensation losses	111,248 50
Total unpaid claims	246,588 38
Investigation and adjustment of unpaid claims	8,530 63
Unearned premiums	525,117 42
Commissions and other charges due October 1, 1918 :	
Accident	\$17,445 85
Workmen's compensation	70 09
Plate glass	11,737 88
Health	14,217 57

Auto and teams property damage-----	3,006 49	
Liability -----	10,511 49	
Burglary and theft-----	9,626 77	
		66,616 14
Salaries, rents, expenses, bills, accounts, fees, etc.-----		2,460 06
Estimated amount hereafter payable for federal, state and other taxes		22,504 95
Return premiums -----		5,799 32
Reinsurance premiums -----		16,953 53
Other liabilities -----		4,172 93
Total amount of all liabilities, except capital-----		\$898,743 36
Capital stock fully paid up or deposit capital-----	\$350,000 00	
Surplus over all liabilities-----	221,753 36	
Surplus as regards policyholders-----		571,753 36
Total-----		\$1,470,496 72

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$364,597 02	\$208,185 15	\$192,743 40
Written or renewed during year-----	477,413 02	365,966 41	447,768 07
Totals -----	\$842,010 04	\$574,151 56	\$640,511 47
Deduct expirations and cancellations-----	553,057 40	404,894 04	372,070 53
In force at end of year-----	\$288,952 64	\$169,257 52	\$268,440 94
Deduct amount reinsured-----	28,480 49	7,212 93	4,331 22
Net in force December 31, 1918-----	\$260,472 15	\$162,044 59	\$264,109 72
	Workmen's comp.	Plate glass.	Burglary and theft.
In force December 31, 1917-----	\$1,229 33	\$130,403 88	\$156,238 54
Written or renewed during year-----	2,333 43	207,139 46	194,649 49
Totals -----	\$3,562 76	\$337,543 34	\$350,888 03
Deduct expirations and cancellations-----	1,980 20	174,447 69	183,231 75
In force at end of year-----	\$1,582 56	\$163,095 65	\$167,656 28
Deduct amount reinsured-----	155 22		42,087 06
Net in force December 31, 1918-----	\$1,427 34		\$125,569 22
			Auto and teams property damage.
In force December 31, 1917-----			\$49,446 55
Written or renewed during year-----			113,698 87
Totals -----			\$163,145 42
Deduct expirations and cancellations-----			96,990 88
In force at end of year-----			\$66,154 54

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$16,136 77	\$6,812 43
Health -----	19,839 02	4,820 21
Plate glass -----	3,086 75	1,212 21
Burglary and theft-----	235 92	
Totals -----	\$39,298 46	\$12,844 85

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$1,262,209 74		
Gain, underwriting -----	45,582 80		
Underwriting income earned-----	\$1,307,792 54		
Losses incurred -----	\$635,454 93		
Underwriting expenses incurred-----	702,488 20		
Underwriting losses and expenses-----	\$1,337,943 13		
Loss, underwriting -----			\$30,150 59

Investment Exhibit.		
Interest and rents earned.....	\$51,270 05	
Profit on investments.....	304 70	
Investment income earned.....	\$51,574 75	
Loss on investments.....	\$4,428 95	
Investment expenses incurred.....	1,379 06	
Investment losses and expenses..	\$5,808 01	
Gain, investments		\$45,766 74
Miscellaneous Exhibit.		
Dividends declared to stockholders.....		\$28,000 00
Total gains and losses in surplus.....	\$45,766 74	\$58,150 59
Surplus December 31, 1917.....	\$234,137 21	
Surplus December 31, 1918.....	221,753 36	
Increase in surplus.....	12,383 85	
Totals.....	\$58,150 59	\$58,150 59

Per cent of losses incurred to premiums earned, 50.3; underwriting expenses incurred to premiums earned, 55.6; investment expenses incurred to interest and rents earned, 2.6; total losses and expenses incurred and dividends declared to total income earned, 100.8.

GREAT WESTERN ACCIDENT INSURANCE COMPANY.

Des Moines, Iowa.

Year ending December 31, 1918.

(Incorporated 1914. Commenced business in California 1914)

H. B. HAWLEY, President.

R. D. EMERY, Secretary.

GEO. H. CRAVENS, Attorney for Service at Los Angeles.

CAPITAL.		
Capital stock fully paid up in cash.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$431,333 79
INCOME.		
Accident and health, net premiums.....		\$536,751 40
Policy fees required or represented by applications.....		20,341 90
Interest on mortgage loans.....	\$14,059 57	
Interest on bonds and dividends on stocks.....	6,237 73	
Total interest		20,297 30
Agents' balances previously charged off.....		6 59
Increase in book value of ledger assets.....		1,526 81
Total income		\$578,924 00
Sum		\$1,010,257 79
DISBURSEMENTS.		
Accident and health, paid for losses.....		\$202,450 72
Investigation and adjustment of claims.....		4,309 86
Commissions or brokerage to agents.....		132,375 40
Salaries, fees and all other compensation of officers, etc.....		62,064 61
Salaries, traveling and all other expenses of agents.....		47,888 48
Medical examiners' fees and salaries.....		1,941 95

Rents	9,302 63
State taxes on premiums	8,330 20
Insurance department licenses and fees	1,330 39
All other licenses, fees and taxes	13,769 45
Legal expenses	3,126 27
Advertising	2,387 86
Printing and stationery	4,422 59
Postage, telegraph, telephone and express	8,649 36
Furniture and fixtures	2,237 06
Stockholders for interest or dividends	20,000 00
Other disbursements	10,664 46
Interest on borrowed money	116 67
Total disbursements	<u>\$535,377 96</u>
Balance	<u>\$474,879 83</u>

LEDGER ASSETS.

Mortgage loans on real estate	\$266,100 00
Book value of bonds and stocks	125,062 05
Cash in office	185 00
Deposits in trust companies and banks not on interest	5,380 60
Deposits in trust companies and banks on interest	4,372 84
Premiums in course of collection:	
Accident and health	On or after Oct. 1, 1918. \$26,854 72 Prior to Oct. 1, 1918. \$34,880 53
Total	61,735 25
Bills receivable	5,323 11
Other ledger assets	6,720 98
Ledger assets as per balance	<u>\$474,879 83</u>

Non-Ledger Assets.

Interest due and accrued on mortgages	\$5,047 69
Interest due and accrued on bonds	2,211 39
Other assets	101 98
Gross assets	<u>\$482,240 89</u>

Deduct Assets Not Admitted.

Bills receivable	\$5,323 11
Premiums in course of collection	34,880 53
Book value of ledger assets over market value	6,720 98
Total admitted assets	<u>46,924 62</u>
	<u>\$435,316 27</u>

LIABILITIES.

Accident and health, net unpaid claims	\$60,188 80
Investigation and adjustment of unpaid claims	1,811 20
Unearned premiums	159,615 23
Commissions, brokerage, etc., on accident and health policies	1,100 00
Salaries, rents, expenses, bills, accounts, fees, etc.	544 67
Estimated amount hereafter payable for federal, state and other taxes	18,500 00
Reinsurance premiums	149 58
Other liabilities	1,550 75
Total amount of all liabilities, except capital	<u>\$243,460 23</u>
Capital stock fully paid up or deposit capital	\$100,000 00
Surplus over all liabilities	91,856 04
Surplus as regards policyholders	191,856 04
Total	<u>\$435,316 27</u>

EXHIBIT OF PREMIUMS.

	Accident and health.
In force December 31, 1917.....	\$279,398 22
Written or renewed during year.....	608,722 10
Totals	\$888,120 32
Deduct expirations and cancellations.....	598,878 58
In force at end of year.....	\$289,241 74

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health	\$15,998 69	\$8,563 38

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$526,834 83		
Gain, underwriting	17,696 50		
Underwriting income earned....	\$544,531 33		
Losses incurred	\$229,579 78		
Underwriting expenses incurred....	308,732 14		
Underwriting losses and expenses	\$538,311 92		
Gain, underwriting		\$6,219 41	
Investment Exhibit.			
Interest and rents earned.....	\$20,014 88		
Investment expenses incurred.....	479 20		
Gain, investments		19,535 68	
Miscellaneous Exhibit.			
Dividends declared to stockholders...	\$20,000 00		
Dividends declared to policyholders..	4,088 61		
Total gains and losses in surplus.....		\$25,755 09	\$24,088 61
Surplus December 31, 1917.....	\$90,189 56		
Surplus December 31, 1918.....	91,856 04		
Increase in surplus.....			1,666 48
Totals		\$25,755 09	\$25,755 09

Per cent of losses incurred to premiums earned, 43.5; underwriting expenses incurred to premiums earned, 58.6; investment expenses incurred to interest and rents earned, 0.23; total losses and expenses incurred and dividends declared to total income earned, 99.6.

THE HARTFORD ACCIDENT AND INDEMNITY INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1913. Commenced business in California 1914)

RICHARD M. BISSELL, President.

JAS. L. D. KEARNEY, Secretary.

DIXWELL HEWITT, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash..	\$800,000 00	
Ledger assets December 31 of previous year.....		\$5,402,256 35
Surplus paid in by stockholders.....		300,000 00
		<u>\$5,702,256 35</u>

INCOME.

Net premiums received :

Accident -----	\$182,737 73	
Health -----	77,422 19	
Liability -----	1,543,469 80	
Workmen's compensation -----	2,242,827 15	
Fidelity -----	247,676 08	
Surety -----	380,125 95	
Plate glass -----	165,574 57	
Burglary and theft -----	233,550 19	
Auto and teams property damage -----	418,879 41	
Live stock -----	463,150 81	
Total net premiums -----		\$5,955,413 88
Interest on mortgage loans -----	\$9,025 00	
Interest on bonds, dividends on stocks, etc. -----	163,178 80	
Total interest -----		172,203 80
Total income -----		\$6,127,617 68
Sum -----		\$11,829,874 03

DISBURSEMENTS.

Net amount paid for losses :

Accident -----	\$68,852 60	
Health -----	45,133 69	
Liability -----	482,896 81	
Workmen's compensation -----	865,797 40	
Fidelity -----	45,124 95	
Surety -----	39,821 17	
Plate glass -----	84,174 09	
Burglary and theft -----	87,992 61	
Auto and teams property damage -----	175,386 66	
Live stock -----	306,391 80	
Total -----		\$2,201,571 78
Investigation and adjustment of claims -----		\$408,779 28
Commissions or brokerage to agents -----		1,231,468 34
Salaries, fees and all other compensation of officers, etc. -----		322,536 77
Salaries, traveling and all other expenses of agents -----		198,045 94
Inspections -----		105,532 91
Rents -----		41,627 44
State taxes on premiums -----		81,536 81
Insurance department licenses and fees -----		10,301 81
All other licenses, fees and taxes -----		83,297 62
Legal expenses -----		1,238 62
Advertising -----		4,808 70
Printing and stationery -----		44,803 32
Postage, telegraph, telephone and express -----		31,254 50
Furniture and fixtures -----		15,603 95
Other disbursements -----		41,576 73
Agents' balances charged off -----		513 13
Loss on sale or maturity of ledger assets -----		220 00
Total disbursements -----		\$4,824,717 65
Balance -----		\$7,005,156 38

LEDGER ASSETS.

Mortgage loans on real estate -----	\$190,000 00
Book value of bonds and stocks -----	4,413,577 26
Cash in office -----	42,879 32
Deposits in trust companies and banks on interest -----	863,455 06

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident -----	\$47,746 47	\$1,575 67	
Health -----	23,715 92	1,125 34	
Liability -----	289,519 65	19,102 49	
Workmen's compensation -----	550,126 16	27,092 17	
Fidelity -----	64,988 15	13,400 12	
Surety -----	71,918 21	34,034 78	
Plate glass -----	36,693 60	2,269 94	
Burglary and theft -----	65,198 17	8,618 44	
Auto and teams property damage -----	85,134 58	5,501 35	
Live stock -----	4,880 36		
Totals -----	\$1,239,921 27	\$112,720 30	1,352,641 57
Bills receivable -----			2,228 08
Other ledger assets -----			140,375 09
Ledger assets as per balance -----			\$7,005,156 38

Non-Ledger Assets.

Interest due and accrued on :		
Mortgages -----		952 08
Bonds -----		51,743 16
Gross assets -----		\$7,057,851 62

Deduct Assets Not Admitted.

Bills receivable -----	\$2,228 08	
Premiums in course of collection -----	112,720 30	
Market value of special deposits -----	4,857 00	
Book value of ledger assets over market value -----	105,068 73	
		224,874 11
Total admitted assets -----		\$6,832,977 51

LIABILITIES.

Net unpaid claims :		
Accident -----	\$23,164 00	
Health -----	14,085 00	
Fidelity -----	50,271 00	
New York excise -----	6,456 00	
Surety -----	148,869 00	
Plate glass -----	8,404 00	
Burglary and theft -----	19,744 00	
Auto and teams property damage -----	76,158 00	
Live stock -----	29,617 00	
Net unpaid claims, except liability and workmen's compensation -----	\$376,768 00	
Reserve for unpaid liability and workmen's compensation losses -----	2,359,886 13	
Total unpaid claims -----		\$2,736,654 13
Investigation and adjustment of unpaid claims -----		2,750 00
Unearned premiums -----		2,302,157 80
Commissions and other charges due October 1, 1918 :		
Accident -----	\$16,870 70	
Workmen's compensation -----	84,491 13	
Plate glass -----	12,209 71	
Live stock -----	976 07	
Health -----	8,746 11	
Fidelity -----	10,580 60	
Auto and teams property damage -----	20,325 70	
Liability -----	65,124 71	

Surety	19,387 56	
Burglary and theft.....	18,888 32	
		257,600 61
Salaries, rents, expenses, bills, accounts, fees, etc.....		15,500 00
Estimated amount hereafter payable for federal, state and other taxes		110,000 00
Total amount of all liabilities, except capital.....		\$5,424,662 54
Capital stock fully paid up or deposit capital.....	\$800,000 00	
Surplus over all liabilities.....	608,314 97	
Surplus as regards policyholders.....		1,408,314 97
Total.....		\$6,832,977 51

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917.....	\$208,451 32	\$85,496 54	\$1,316,797 74
Written or renewed during year.....	268,003 46	121,309 18	1,985,138 28
Totals	\$476,454 78	\$206,805 72	\$3,301,936 02
Deduct expirations and cancellations.....	275,814 60	121,712 05	1,923,764 65
In force at end of year.....	\$200,640 18	\$85,093 67	\$1,378,171 37
Deduct amount reinsured.....	31,695 63	14,996 88	1,917 16
Net in force December 31, 1918.....	\$168,944 55	\$70,096 79	\$1,376,254 21
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917.....	\$895,211 65	\$253,786 94	\$589,441 95
Written or renewed during year.....	2,600,891 42	361,696 49	686,459 06
Totals	\$3,496,013 07	\$615,483 43	\$1,275,901 01
Deduct expirations and cancellations.....	2,465,892 08	324,302 39	688,978 66
In force at end of year.....	\$1,030,120 99	\$291,181 04	\$586,922 35
Deduct amount reinsured.....		52,476 37	137,387 16
Net in force December 31, 1918.....		\$238,704 67	\$449,535 19
Amount at risk December 31, 1918.....		\$78,785,700 00	\$63,803,100 00
	Plate glass.	Burglary and theft.	Auto and teams property damage.
In force December 31, 1917.....	\$143,843 00	\$382,842 02	\$330,104 22
Written or renewed during year.....	210,781 82	438,643 57	561,049 91
Totals	\$354,624 82	\$821,485 59	\$891,154 13
Deduct expirations and cancellations.....	194,567 85	432,865 43	501,664 48
In force at end of year.....	\$160,056 97	\$388,620 16	\$389,489 65
Deduct amount reinsured.....		95,291 90	
Net in force December 31, 1918.....		\$293,328 26	
			Live stock.
In force December 31, 1917.....			\$385,313 09
Written or renewed during year.....			729,564 44
Totals			\$1,114,877 53
Deduct expirations and cancellations.....			631,634 97
In force at end of year.....			\$483,242 56
Deduct amount reinsured.....			87,415 52
Net in force December 31, 1918.....			\$395,827 04

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident	\$22,410 68	\$6,276 64
Health	6,255 58	3,899 86
Liability	73,273 57	6,485 82
Workmen's compensation	95,274 45	63,054 12
Fidelity	25,045 96	4,665 23
Surety	37,117 13	1,548 10
Plate glass	6,014 10	2,326 72
Burglary and theft	12,166 42	2,169 18
Auto and teams property damage	14,821 61	3,452 62
Live stock	13,000 08	4,150 00
Totals	\$305,379 58	\$94,932 09

UNDERWRITING AND INVESTMENT EXHIBIT

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned	\$5,738,478 50		
Loss, underwriting	26,999 34		
Underwriting income earned	\$5,711,479 16		
Losses incurred	\$3,205,184 68		
Underwriting expenses incurred	2,673,909 60		
Underwriting losses and expenses	\$5,879,094 28		
Loss, underwriting			\$167,615 12

Investment Exhibit.

Interest and rents earned	\$181,297 34	
Loss on investments	\$43,061 40	
Investment expenses incurred	4,841 53	
Investment losses and expenses	\$47,902 93	
Gain, investments	\$133,394 41	

Miscellaneous Exhibit.

Increase account special deposits	\$4,857 00	
Increase to surplus	300,000 00	
	295,143 00	
Total gains and losses in surplus	\$428,537 41	\$167,615 12
Surplus December 31, 1917	\$347,392 68	
Surplus December 31, 1918	608,314 97	
Increase in surplus		260,922 29
Totals	\$428,537 41	\$428,537 41

Per cent of losses incurred to premiums earned, 56.58; underwriting expenses incurred to premiums earned, 46.60; investment expenses incurred to interest and rents earned, 2.67; total losses and expenses incurred and dividends declared to total income earned, 101.29.

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1866)

CHAS. S. BLAKE, President.

WM. R. C. CORSON, Secretary.

H. R. MANN, JR., Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$2,000,000 00
Ledger assets December 31 of previous year	\$7,274,876 58

INCOME.

Net premiums received:		
Steam boiler	\$2,366,560 81	
Fly wheel	156,271 59	
Total net premiums		\$2,522,832 40
Inspections		57,093 23
Interest on mortgage loans	\$81,595 70	
Interest on bonds and dividends on stocks	230,170 01	
Rents	15,534 92	
Total interest and rents		327,300 63
Total income		\$2,910,521 26
Sum		\$10,185,397 84

DISBURSEMENTS.

Net amount paid for losses:		
Steam boiler	\$200,200 53	
Fly wheel	14,232 82	
Total		\$214,433 35
Investigation and adjustment of claims		693 33
Commissions or brokerage to agents		380,333 77
Salaries, fees and all other compensation of officers, etc.		82,787 20
Salaries, traveling and all other expenses of agents		334,681 78
Inspections		629,078 68
Rents		11,000 00
Repairs and expenses on real estate		10,651 48
Taxes on real estate		3,300 00
State taxes on premiums		36,082 70
Insurance department licenses and fees		14,224 66
All other licenses, fees and taxes		151,198 19
Legal expenses		551 30
Advertising		504 84
Printing and stationery		28,826 06
Postage, telegraph, telephone and express		30,021 61
Furniture and fixtures		6,430 42
Stockholders for interest or dividends		200,000 00
Other disbursements		14,960 34
Loss on sale or maturity of ledger assets		44,617 12
Total disbursements		\$2,194,376 83
Balance		\$7,991,021 01

LEDGER ASSETS.

Book value of real estate			\$90,000 00
Mortgage loans on real estate			1,493,900 00
Loans secured by pledge of bonds, stocks or other collaterals.....			12,000 00
Book value of bonds and stocks			5,325,222 47
Cash in office			6,100 00
Deposits in trust companies and banks not on interest.....			10,101 86
Deposits in trust companies and banks on interest.....			345,093 63
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Plate glass	\$624,145 73	\$52,451 78	
Fly wheel	29,966 69	2,038 85	
Totals	\$654,142 42	\$54,490 63	708,603 05
Ledger assets as per balance.....			\$7,991,021 01

Non-Ledger Assets.

Interest due and accrued on:			
Mortgages			\$43,769 65
Bonds			64,383 18
Gross assets			\$8,099,173 84

Deduct Assets not Admitted.

Premiums in course of collection.....	\$54,490 63		
Market value of special deposits.....	30,544 15		
Book value of ledger assets over market value.....	173,191 47		
			258,226 25
Total admitted assets.....			\$7,840,947 59

LIABILITIES.

Steam boiler, net unpaid claims.....			\$153,378 80
Unearned premiums			3,429,363 68
Commissions and other charges due October 1, 1918:			
Steam boiler	\$124,829 14		
Fly wheel	5,993 34		
			130,822 48
Salaries, rents, expenses, bills, accounts, fees, etc.....			4,000 00
Estimated amount hereafter payable for federal, state and other taxes			200,000 00
Other liabilities			32,325 20
Total amount of all liabilities, except capital.....			\$3,949,890 16
Capital stock fully paid up or deposit capital.....	\$2,000,000 00		
Surplus over all liabilities.....	1,891,057 43		
Surplus as regards policyholders.....			3,891,057 43
Total			\$7,840,947 59

EXHIBIT OF PREMIUMS.

	Steam boiler.	Fly wheel.
In force December 31, 1917.....	\$5,382,286 36	\$364,853 00
Written or renewed during year.....	2,678,665 47	192,714 41
Totals	\$8,060,951 83	\$557,567 41
Deduct expirations and cancellations.....	1,955,232 28	109,595 66
In force at end of year.....	\$6,105,719 55	\$447,971 75
Deduct amount reinsured.....	116,090 10	23,056 38
Net in force December 31, 1918.....	\$5,989,629 45	\$424,915 37

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Steam boiler -----	\$62,145 78	\$2,513 04
Fly wheel -----	220 82	
Totals -----	\$62,366 60	\$2,513 04

UNDERWRITING AND INVESTMENT EXHIBIT

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$2,107,459 52		
Gain, underwriting -----	44,332 62		•
Underwriting income earned---	\$2,151,792 14		
Losses incurred -----	\$245,050 55		
Underwriting expenses incurred---	1,740,949 19		
Underwriting losses and expenses	\$1,985,999 74		
Gain, underwriting -----		\$165,792 40	

Investment Exhibit.		
Interest and rents-----	\$331,432 72	
Profit on investments-----	8,457 22	
Investment income earned-----	\$339,889 94	
Loss on investments-----	\$44,617 12	
Investment expenses incurred-----	22,280 62	
Investment losses and expenses	\$66,897 74	
Gain, investments -----		272,992 20

Miscellaneous Exhibit.		
Dividends declared to stockholders-----		\$200,000 00
Increase in special reserves-----		1,950 25
Increase account special deposits-----	1,685 22	
Loss from other sources-----		3,257 00
Total gains and losses in surplus-----	\$440,469 82	\$205,207 25
Surplus December 31, 1917-----	\$1,655,794 86	
Surplus December 31, 1918-----	1,891,057 43	
Increase in surplus-----		235,262 57
Totals -----	\$440,469 82	\$440,469 82

Per cent of losses incurred to premiums earned, 11.63; underwriting expenses incurred to premiums earned, 82.61; investment expenses incurred to interest and rents earned, 6.72; total losses and expenses incurred and dividends declared to total income earned, 90.42.

INTERNATIONAL INDEMNITY COMPANY.

Los Angeles, California.

Year ending December 31, 1918.

(Incorporated 1911. Commenced business in California 1912)

N. BLACKSTOCK, President.

H. PERK, JR., Secretary.

CAPITAL.

Capital stock fully paid up in cash--	\$402,829 80	
Ledger assets December 31 of previous year-----	\$665,967 06	
Increase of paid-up capital during the year-----	18,652 70	
Surplus paid in by stockholders-----	9,057 60	
		\$893,677 36

INCOME.

Net premiums received:		
Surety	\$1,133 27	
Plate glass	6,879 79	
Auto and teams property damage	417,135 73	
Total net premiums		\$425,148 79
Interest on mortgage and collateral loans	\$18,148 14	
Interest on bonds, dividends on stocks, other sources	9,315 31	
Total interest		27,463 45
From all other sources		81 19
Total income		\$452,693 43
Sum		\$1,146,370 79

DISBURSEMENTS.

Net amount paid for losses:		
Plate glass	\$1,943 12	
Auto and teams property damage	121,494 65	
Total		\$123,437 77
Investigation and adjustment of claims		7,951 41
Commissions or brokerage to agents		118,980 67
Salaries, fees and all other compensation of officers, etc.		17,168 50
Salaries, traveling and all other expenses of agents		8,684 20
Inspections		103 27
Rents		3,410 00
State taxes on premiums		5,995 76
Insurance department licenses and fees		343 85
All other licenses, fees and taxes		4,821 17
Legal expenses		2,108 68
Advertising		188 25
Printing and stationery		2,995 40
Postage, telegraph, telephone and express		2,135 59
Stockholders for interest or dividends		24,099 00
Other disbursements		1,814 05
Agents' balances charged off		307 57
Borrowed money repaid		74 36
Decrease in book value of ledger assets		720 34
Total disbursements		\$325,339 84
Balance		\$821,030 95

LEDGER ASSETS.

Book value of real estate			\$64,716 29
Mortgage loans on real estate			395,272 24
Loans secured by pledge of bonds, stocks or other collaterals ..			10,250 00
Book value of bonds and stocks			168,211 78
Cash in office			3,039 40
Deposits in trust companies and banks not on interest			15,799 32
Deposits in trust companies and banks on interest			40,922 81
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Plate glass	\$2,735 99	\$196 54	
Auto and teams property damage ..	104,338 82	9,250 70	
Totals	\$107,074 81	\$9,447 24	116,522 05
Bills receivable			838 38
Other ledger assets			5,458 68
Ledger assets as per balance			\$821,030 95

Non-Ledger Assets.

Interest due and accrued on:

Mortgages -----	13,312 30
Bonds -----	2,144 74
Collateral loans -----	30 00
Gross assets -----	\$836,517 99

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures -----	\$6,297 06
Premiums in course of collection -----	9,447 24
	15,744 30
Total admitted assets -----	\$820,773 69

LIABILITIES.

Net unpaid claims:

Plate glass -----	\$106 24
Auto and teams property damage -----	33,998 04

Net unpaid claims, except liability and workmen's compensation \$34,104 28

Unearned premiums ----- 236,333 16

Commissions and other charges due October 1, 1918:

Plate glass -----	\$959 60
Auto and teams property damage -----	32,122 44

33,082 04

Estimated amount hereafter payable for federal, state and other taxes 10,000 00

Dividends declared and unpaid ----- 170 46

Other liabilities ----- 681 73

Total amount of all liabilities, except capital ----- \$314,371 67

Capital stock fully paid up or deposit capital ----- \$402,829 80

Surplus over all liabilities ----- 103,572 22

Surplus as regards policyholders ----- 506,402 02

Total ----- \$820,773 69

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Plate glass.
In force December 31, 1917 -----	\$742 50	\$1,076 66	\$4,062 97
Written or renewed during year -----		1,375 75	8,197 50
Totals -----	\$742 50	\$2,452 41	\$12,260 47
Deduct expirations and cancellations -----	742 50	1,076 66	5,088 03
In force at end of year -----		\$1,375 75	\$7,172 44
Deduct amount reinsured -----		242 48	
Net in force December 31, 1918 -----		\$1,133 27	
			Auto and teams property damage.
In force December 31, 1917 -----			\$296,171 16
Written or renewed during year -----			548,627 47
Total -----			\$844,798 63
Deduct expirations and cancellations -----			379,688 01
In force at end of year -----			\$465,110 62
Deduct amount reinsured -----			750 00
Net in force December 31, 1918 -----			\$464,360 62

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Surety	\$1,375 75	
Plate glass	6,757 09	\$1,943 12
Auto and teams property damage	320,902 94	98,807 01
Totals	\$329,035 78	\$100,750 13

UNDERWRITING AND INVESTMENT EXHIBIT

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$340,146 92		
Loss, underwriting	2,923 22		
Underwriting income earned	\$337,223 70		
Losses incurred	\$129,812 71		
Underwriting expenses incurred	181,325 90		
Underwriting losses and expenses	\$311,138 61		
Gain, underwriting		\$26,085 09	

Investment Exhibit.		
Interest and rents earned	\$31,515 76	
Loss on investments	\$794 70	
Investment expenses incurred	6,068 15	
Investment losses and expenses	\$6,862 85	
Gain, investments		24,652 91

Miscellaneous Exhibit.		
Dividends declared to stockholders		\$24,099 00
Surplus subscribed by stockholders	\$9,057 60	
Gain by decrease in non-admitted assets	1,715 55	
Total gains and losses in surplus	\$61,511 15	\$24,099 00
Surplus December 31, 1917	\$66,160 07	
Surplus December 31, 1918	103,572 22	
Increase in surplus		37,412 15
Totals	\$61,511 15	\$61,511 15

Per cent of losses incurred to premiums earned, 38; underwriting expenses incurred to premiums earned, 53; investment expenses incurred to interest and rents earned, 19; total losses and expenses incurred and dividends declared to total income earned, 92.

INTER-OCEAN CASUALTY COMPANY.

Indianapolis, Indiana.

Year ending December 31, 1918.

(Incorporated 1907)

J. W. SCHERR, President.

W. G. ALPAUGH, Secretary.

I. S. BERNARD, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$100,000 00	
Ledger assets December 31 of previous year		\$165,334 72
Increase of paid-up capital during year		100,000 00
		\$265,334 72

INCOME.

Net premiums received:		
Accident and health		\$455,840 99
Policy fees required or represented by applications		8 50
Interest on mortgage loans	\$6,900 00	
Interest on bonds, dividends on stocks, other sources	325 30	
Total interest		7,225 30
From all other sources		100,053 00
Increase in book value of ledger assets		1,001 91
Total income		\$564,129 70
Sum		\$829,464 42

DISBURSEMENTS.

Accident and health, paid for losses	\$206,795 97
Investigation and adjustment of claims	147 67
Commissions or brokerage to agents	180,367 86
Salaries, fees and all other compensation of officers, etc.	25,720 05
Rents	2,555 00
State taxes on premiums	5,652 69
Insurance department licenses and fees	1,031 75
All other licenses, fees and taxes	2,341 48
Legal expenses	668 34
Advertising	1,172 61
Printing and stationery	2,852 36
Postage, telegraph, telephone and express	2,706 10
Stockholders for interest or dividends	16,000 00
Other disbursements	10,922 30
Total disbursements	\$458,934 18
Balance	\$370,530 24

LEDGER ASSETS.

Mortgage loans on real estate	\$137,000 00
Loans secured by pledge of bonds, stocks or other collaterals	200 00
Book value of bonds and stocks	41,150 00
Cash in office	2,460 39
Deposits in trust companies and banks not on interest	18,569 16
Deposits in trust companies and banks on interest	165,400 00
Premiums in course of collection:	
Accident and health	On or after Oct. 1, 1918. \$723 24
	Prior to Oct. 1, 1918. \$1,173 50
Total	1,896 74
Bills receivable	107 12
Other ledger assets	3,746 83
Ledger assets as per balance	\$370,530 24

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	1,734 14
Bonds	217 06
Other assets	18 89
Gross assets	\$372,503 33

Deduct Assets Not Admitted.

Bills receivable	\$3,604 21
Loans on personal security	249 74
Premiums in course of collection	1,173 50
Total admitted assets	5,027 45
	\$367,475 88

LIABILITIES.

Accident and health, net unpaid claims-----		\$24,752 49
Unearned premiums-----		34,790 10
Salaries, rents, expenses, bills, accounts, fees, etc.-----		779 46
Estimated amount hereafter payable for federal, state and other taxes-----		10,000 00
Total amount of all liabilities, except capital-----		\$70,322 05
Capital stock fully paid up or deposit capital-----	\$200,000 00	
Surplus over all liabilities-----	97,153 83	
Surplus as regards policyholders-----		297,153 83
Total-----		\$367,475 88

EXHIBIT OF PREMIUMS.

	Accident.
In force December 31, 1917-----	\$59,043 56
Written or renewed during year-----	462,189 20
Totals-----	\$521,232 76
Deduct expirations and cancellations-----	454,852 56
In force at end of year-----	\$66,380 20

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health-----	\$10,342 99	\$3,097 09

UNDERWRITING AND INVESTMENT EXHIBIT

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned-----	\$450,572 67		
Gain, underwriting-----	371 88		
Underwriting income earned-----	\$450,944 55		
Losses incurred-----	\$219,628 46		
Underwriting expenses incurred-----	232,228 45		
Underwriting losses and expenses-----	\$451,856 91		
Loss, underwriting-----			\$912 36
Investment Exhibit.			
Interest and rents earned-----	\$7,417 74		
Profit on investments-----	1,001 91		
Investment income earned-----	\$8,419 65		
Investment expenses incurred-----	668 58		
Gain, investments-----		\$7,751 07	
Miscellaneous Exhibit.			
Dividends declared to stockholders-----			16,000 00
Increase in assets not admitted-----			1,393 91
Purchase of weekly business-----			8,000 00
Premiums from sale of stock-----		100,000 00	
Total gains and losses in surplus-----		\$107,751 07	\$26,306 27
Surplus December 31, 1917-----	\$15,709 02		
Surplus December 31, 1918-----	97,153 83		
Decrease in surplus-----			81,444 80
Totals-----		\$107,751 07	\$107,751 07

Per cent of losses incurred to premiums earned, 48.7; underwriting expenses incurred to premiums earned, 51.5; investment expenses incurred to interest and rents earned, 7.00; total losses and expenses incurred and dividends declared to total income earned, 100.2.

INTERSTATE CASUALTY COMPANY.**Birmingham, Alabama.**

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1918)

HENRY B. GRAY, President.

D. B. LIGHTNER, Secretary.

R. W. SLOAN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$722,673 80

INCOME.

Net premiums received:

Accident	\$3,283 07	
Health	1,354 91	
Liability	173,380 58	
Workmen's compensation	334,056 79	
Surety	8,969 14	
Plate glass	73 42	
Burglary and theft.....	99 00	
Auto and teams property damage.....	46,772 27	
Total net premiums.....		\$558,515 22
Interest on mortgage loans.....	\$2,032 84	
Interest on bonds, dividends on stocks, other sources	14,994 38	
Rents	8,999 50	
Total interest and rents.....		26,026 72
Agents' balances previously charged off.....		85 86
Profit on sale or maturity of ledger assets.....		50 60
Total income		\$584,678 40
Sum		\$1,307,352 20

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$4,337 10	
Health	2,377 25	
Liability	65,127 17	
Workmen's compensation	194,509 76	
Fidelity	521 44	
Surety	13,367 48	
Plate glass	472 77	
Auto and teams property damage.....	25,431 49	
Workmen's collective	281 33	
Total		\$305,382 91
Investigation and adjustment of claims.....		35,780 96
Commissions or brokerage to agents.....		134,524 47
Salaries, fees and all other compensation of officers, etc.....		22,063 12
Salaries, traveling and all other expenses of agents.....		4,611 07
Inspections		1,881 15
Rents		1,978 32
Repairs and expenses on real estate.....		617 60
Taxes on real estate.....		2,146 94
State taxes on premiums.....		4,994 17
Insurance department licenses and fees.....		2,431 20
All other licenses, fees and taxes.....		5,444 89
Legal expenses		222 40
Advertising		910 41

Printing and stationery.....	3,808 35
Postage, telegraph, telephone and express.....	1,615 30
Furniture and fixtures.....	816 21
Stockholders for interest or dividends.....	9,000 00
Other disbursements.....	6,160 04
Agents' balances charged off.....	52 96
Loss on sale or maturity of ledger assets.....	20 00

Total disbursements	\$544,462 47
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Balance	\$762,889 73
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LEDGER ASSETS.

Book value of real estate.....	\$152,700 00
Mortgage loans on real estate.....	34,590 00
Book value of bonds and stocks.....	384,952 01
Cash in office.....	5,215 12
Deposits in trust companies and banks not on interest.....	81,124 05
Deposits in trust companies and banks on interest.....	2,000 00

Premiums in course of collection on or after after October 1, 1918:

Liability	\$37,037 40
Workmen's compensation	51,754 83
Auto and teams property damage.....	11,044 76

Total	99,836 99
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Other ledger assets.....	2,470 76
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Ledger assets as per balance.....	\$762,889 73
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Non-Ledger Assets.

Interest due and accrued on:

Mortgages	520 60
Bonds	2,295 44
Other assets	49 16

Gross assets	\$766,754 93
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Deduct Assets Not Admitted.

Loans on personal security.....	\$368 47
Market value of special deposits.....	3,090 00
Book value of ledger assets over market value.....	7,544 81
	11,003 28

Total admitted assets.....	\$755,751 65
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LIABILITIES.

Net unpaid claims:

Accident	\$48 71
Fidelity	500 00
Surety	6,333 00
Plate glass	56 50
Auto and teams property damage.....	3,406 28

Net unpaid claims, except liability and workmen's compensation.....	\$10,344 49
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Reserve for unpaid liability and workmen's compensation losses.....	262,291 00
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Total unpaid claims.....	272,635 49
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Commissions and other charges due October 1, 1918:

Liability	\$10,356 42
Workmen's compensation	11,669 81
Auto and teams property damage.....	3,069 77

	25,096 00
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Salaries, rents, expenses, bills, accounts, fees, etc.....	263 73
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Estimated amount hereafter payable for federal, state and other taxes.....	13,192 36
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Total amount of all liabilities, except capital.....	\$394,523 03
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Capital stock fully paid up or deposit capital.....	\$300,000 00
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Surplus over all liabilities.....	61,228 62
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Surplus as regards policyholders.....	361,228 62
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Total	\$755,751 65
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EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$16,158 46	\$9,346 98	\$95,804 79
Written or renewed during year-----	202 50	1,149 62	236,038 24
Totals -----	\$16,360 66	\$10,496 60	\$331,843 03
Deduct expirations and cancellations-----	16,360 66	10,496 60	118,161 93
In force at end of year-----			\$113,681 16
	Workmen's comp.	Surety.	Plate glass.
In force December 31, 1917-----	\$46,468 29	\$5,447 62	\$1,020 49
Written or renewed during year-----	291,767 51	8,968 94	419 00
Totals -----	\$438,235 80	\$14,416 56	\$1,440 39
Deduct expirations and cancellations-----	431,049 87	14,416 56	1,440 39
In force at end of year-----	\$7,185 93		
		Burglary and theft.	Auto and teams property damage.
In force December 31, 1917-----		\$203 48	\$30,826 78
Written or renewed during year-----		34 02	54,003 69
Totals -----		\$237 50	\$84,830 47
Deduct expirations and cancellations-----		237 50	39,026 59
In force at end of year-----			\$45,803 88

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident-----	\$259 48	\$75 00
Health-----	117 80	73 68
Liability-----	6,701 59	1,267 50
Workmen's compensation-----	2,050 64	13,030 09
Auto and teams property damage-----	439 76	413 97
Totals-----	\$8,814 65	\$14,959 24

UNDERWRITING AND INVESTMENT EXHIBIT

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned-----	\$573,985 82		
Gain, underwriting-----	958 55		
Underwriting income earned-----	\$574,944 37		
Losses incurred-----	\$399,840 22		
Underwriting expenses incurred-----	210,872 38		
Underwriting losses and expenses-----	\$610,712 60		
Loss, underwriting-----			\$35,768 23
Investment Exhibit.			
Interest and rents earned-----	\$27,013 72		
Profit on investments-----	50 60		
Investment income earned-----	\$27,064 32		
Loss on investments-----	\$7,564 81		
Investment expenses incurred-----	3,479 84		
Investment losses and expenses-----	\$11,044 65		
Gain, investments-----		\$16,019 67	

Miscellaneous Exhibit.

Dividends declared to stockholders-----		9,000 00
Increase in special reserves-----		9,725 85
Decrease account special deposits-----		3,090 00
Total gains and losses in surplus-----	\$16,019 67	\$57,584 08
Surplus December 31, 1917-----	\$102,793 03	
Surplus December 31, 1918-----	61,228 62	
Decrease in surplus-----	41,564 41	
Totals-----	\$57,584 08	\$57,584 08

Per cent of losses incurred to premiums earned, 69.6; underwriting expenses incurred to premiums earned, 36.7; investment expenses incurred to interest and rents earned, .014; total losses and expenses incurred and dividends declared to total income earned, .1047.

LION BONDING AND SURETY COMPANY.

Omaha, Nebraska.

Year ending December 31, 1918.

(Incorporated 1907. Commenced business in California 1918)

FRED VOLPP, President.

J. C. LEONARD, Assistant Secretary.

JESSE WHITED, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash--	\$500,000 00	
Ledger assets December 31 of previous year-----	\$635,431 69	
Increase of paid-up capital during the year-----	248,000 00	
Surplus paid in by stockholders-----	111,600 00	
		\$995,031 69

INCOME.

Net premiums received:		
Accident and health-----	\$58,755 68	
Fidelity-----	108,016 23	
Surety-----	139,987 52	
Plate glass-----	7,251 68	
Burglary and theft-----	17,804 86	
Auto and teams property damage-----	2,129 84	
Total net premiums-----		\$334,545 81
Policy fees required or represented by applications-----		1,444 43
Interest on mortgage and collateral loans-----	\$12,727 25	
Interest on bonds, dividends on stocks, other sources-----	5,290 70	
Rents-----	1,606 35	
Total interest and rents-----		19,624 30
From all other sources-----		6,949 49
Borrowed money-----		50,000 00
Profit on sale or maturity of ledger assets-----		1,678 70
Total income-----		\$414,242 73
Sum-----		\$1,409,274 42

DISBURSEMENTS.

Net amount paid for losses :

Accident and health	\$18,965 25
Fidelity	7,757 54
Surety	73,438 29
Plate glass	3,525 93
Burglary and theft	1,127 16
Auto and teams property damage	2 25
Total	\$104,816 42
Investigation and adjustment of claims	12,105 80
Policy fees retained by agents	1,444 43
Commissions or brokerage to agents	75,864 89
Salaries, fees and all other compensation of officers, etc.	50,041 06
Salaries, traveling and all other expenses of agents	61,472 90
Medical examiners' fees and salaries	45 00
Rents	3,902 95
Repairs and expenses on real estate	1,302 95
Taxes on real estate	1,429 52
State taxes on premiums	6,139 00
Insurance department licenses and fees	2,680 42
All other licenses, fees and taxes	10,385 79
Legal expenses	1,363 87
Advertising	1,259 51
Printing and stationery	6,636 52
Postage, telegraph, telephone and express	5,577 28
Furniture and fixtures	3,635 95
Stockholders for interest or dividends	27,147 00
Other disbursements	11,005 78
Agents' balances charged off	1,458 77
Interest on borrowed money	2,333 35
Loss on sale or maturity of ledger assets	200 00
Decrease in book value of ledger assets	13,920 21
Total disbursements	\$406,169 37
Balance	\$1,003,105 05

LEDGER ASSETS.

Book value of real estate		\$48,389 09
Mortgage loans on real estate		306,317 05
Loans secured by pledge of bonds, stocks or other collaterals		56,331 50
Book value of bonds and stocks		196,829 27
Cash in office		4,275 28
Deposits in trust companies and banks not on interest		50,341 84
Deposits in trust companies and banks on interest		104,520 98
Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
Accident and health	\$1,663 25	\$227 25
Fidelity	63,112 40	2,780 10
Surety	32,771 91	14,458 87
Plate glass	281 10	46 80
Burglary and theft	2,915 85	782 09
Auto and teams property damage	787 10	
Totals	\$101,531 61	\$18,295 11
Bills receivable		5,010 29
Other ledger assets		111,263 03
Ledger assets as per balance		\$1,003,105 05

Non-Ledger Assets.

Interest due and accrued on:		
Mortgages	10,239	63
Bonds	1,399	50
Collateral loans	3,802	90
Other assets	7,425	95
Other non-ledger assets	1,649	85
Gross assets	\$1,027,622	88

Deduct Assets Not Admitted.

Bills receivable	\$5,010	29
Loans on personal security	2,757	25
Premiums in course of collection	18,295	11
Accounts receivable	170	25
	26,232	90
Total admitted assets	\$1,001,389	98

LIABILITIES.

Net unpaid claims:		
Accident and health	\$3,572	00
Fidelity	7,550	00
Surety	20,583	91
Net unpaid claims, except liability and workmen's compensation	\$31,705	91
Investigation and adjustment of unpaid claims	600	00
Unearned premiums	248,560	58
Commissions and other charges due to October 1, 1918:		
Accident	\$500	00
Plate glass	50	00
Fidelity	6,550	00
Auto and teams property damage	200	00
Surety	5,000	00
Burglary and theft	200	00
	12,500	00
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000	00
Estimated amount hereafter payable for federal, state and other taxes	9,500	00
Dividends declared and unpaid to stockholders	16,800	00
Due and to become due for borrowed money	50,000	00
Interest due or accrued	250	00
Reinsurance premiums	10,443	02
Other liabilities	10,061	08
Total amount of all liabilities, except capital	\$391,420	59
Capital stock fully paid up or deposit capital	\$500,000	00
Surplus over all liabilities	109,969	39
Surplus as regards policyholders	609,969	39
Total	\$1,001,389	98

EXHIBIT OF PREMIUMS.

	Accident and health.	Fidelity.	Surety.
In force December 31, 1917	\$41,642 31	\$117,591 50	\$198,126 59
Written or renewed during year	63,600 61	141,119 49	218,267 64
Totals	\$105,242 92	\$258,710 99	\$416,394 23
Deduct expirations and cancellations	32,964 53	124,632 36	224,677 88
In force at end of year	\$72,278 39	\$134,078 63	\$191,716 35
Deduct amount reinsured	1,506 22	7,126 46	22,455 18
Net in force December 31, 1918	\$70,772 17	\$126,952 17	\$169,261 17

	Plate glass.	Burglary and theft.	Auto and teams property damage.
In force December 31, 1917-----	\$5,461 97	\$28,465 29	
Written or renewed during year-----	9,817 61	35,882 66	\$2,780 50
Totals -----	\$15,279 58	\$64,347 95	
Deduct expirations and cancellations--	8,148 86	23,264 79	
In force at end of year-----	\$7,130 72	\$41,083 16	2,780 50
Deduct amount reinsured-----		13,287 04	
Net in force December 31, 1918-----		\$27,796 12	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Premiums on risks written or renewed:

Fidelity -----	\$3,153 79
Surety -----	1,201 75
Plate glass -----	1,143 43
Burglary and theft-----	117 15
Auto and teams property damage-----	93 37
Total -----	\$5,709 49

UNDERWRITING AND INVESTMENT EXHIBIT

Underwriting Exhibit.

	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$264,807 23	
Gain, underwriting -----	45,153 51	
Underwriting income earned-----	\$309,960 74	
Losses incurred -----	\$114,179 89	
Underwriting expenses incurred-----	302,993 03	
Underwriting losses and expenses	\$417,172 92	
Loss, underwriting -----		\$107,212 18

Investment Exhibit.

Interest and rents earned-----	\$27,329 70	
Profit on investments-----	1,678 70	
Investment income earned-----	\$29,008 40	
Loss on investments-----	\$14,120 21	
Investment expenses incurred-----	3,591 71	
Investment losses and expenses--	\$17,711 92	
Gain, investments -----	\$11,296 48	

Miscellaneous Exhibit.

Dividends declared to stockholders-----		42,147 00
Increase in special reserves-----		838 45
Sale capital stock-----	111,600 00	
Total gains and losses in surplus-----	\$122,896 48	\$150,197 63
Surplus December 31, 1917-----	\$137,270 54	
Surplus December 31, 1918-----	109,969 39	
Decrease in surplus-----	27,301 15	
Total-----	\$150,197 63	\$150,197 63

Per cent of losses incurred to premiums earned, .431; underwriting expenses incurred to premiums earned, .114; investment expenses incurred to interest and rents earned, .013; total losses and expenses incurred and dividends declared to total income earned, .145.

LLOYDS PLATE GLASS INSURANCE COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1882. Commenced business in California 1882)

WILLIAM T. WOODS, President.

CHARLES E. W. CHAMBERS, Secretary.

BENJAMIN GOODWIN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$250,000 00	
Ledger assets December 31 of previous year-----		\$1,012,357 00

INCOME.

Plate glass, net premiums received-----		\$789,500 67
Interest on mortgage loans-----	\$2,486 95	
Interest on bonds and dividends on stocks-----	24,162 33	
Rents-----	23,199 26	
Total interest and rents-----		49,848 54
Agents' balances previously charged off-----		32 23
Profit on sale or maturity of ledger assets-----		122 02
Total income-----		\$839,503 46
Sum-----		\$1,851,860 46

DISBURSEMENTS.

Plate glass, paid for losses-----	\$330,749 83
Commissions or brokerage to agents-----	244,482 13
Salaries, fees and all other compensation of officers, etc.-----	78,796 05
Salaries, traveling and all other expenses of agents-----	6,712 67
Rents-----	12,366 40
Repairs and expenses on real estate-----	10,253 09
Taxes on real estate-----	8,378 00
State taxes on premiums-----	8,387 40
Insurance department licenses and fees-----	6,488 47
All other licenses, fees and taxes-----	12,456 28
Legal expenses-----	1,065 41
Advertising-----	5,044 19
Printing and stationery-----	3,485 63
Postage, telegraph, telephone and express-----	7,191 12
Furniture and fixtures-----	375 40
Stockholders for interest or dividends-----	50,000 00
Other disbursements-----	8,767 34
Agents' balances charged off-----	94 83
Borrowed money repaid-----	20,000 00
Interest on borrowed money-----	736 33
Loss on sale or maturity of ledger assets-----	13,072 14
Total disbursements-----	\$828,902 71
Balance-----	\$1,022,957 75

LEDGER ASSETS.

Book value of real estate-----	\$255,763 18
Mortgage loans on real estate-----	23,250 00
Book value of bonds and stocks-----	558,240 16
Cash in office-----	5,723 42
Deposits in trust companies and banks not on interest-----	31,036 85

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Plate glass -----	\$146,482 38	\$2,461 76	
Total -----			148,944 14
Ledger assets as per balance -----			\$1,022,957 75

Non-Ledger Assets.

Interest due and accrued on :			
Mortgages -----			414 57
Bonds -----			3,899 22
Rents due and accrued -----			708 34
Market value of real estate over book value -----			19,236 82
Other non-ledger assets -----			4,994 14
Gross assets -----			\$1,052,210 84

Deduct Assets Not Admitted.

Salvage glass -----	\$4,849 14	
Sundry accounts -----	145 00	
Premiums in course of collection -----	2,461 76	
Market value of special deposits -----	29,585 85	
Book value of ledger assets over market value -----	72,776 16	
		109,817 91
Total admitted assets -----		\$942,392 93

LIABILITIES.

Plate glass, net unpaid claims -----	\$84,099 89
Unearned premiums -----	412,873 53
Commissions and other charges due October 1, 1918:	
Plate glass -----	45,409 54
Salaries, rents, expenses, bills, accounts, fees, etc. -----	1,339 27
Estimated amount hereafter payable for federal, state and other taxes -----	24,000 00
Return premiums -----	573 47
Total amount of all liabilities, except capital -----	\$568,295 70
Capital stock fully paid up or deposit capital -----	\$250,000 00
Surplus over all liabilities -----	124,097 23
Surplus as regards policyholders -----	374,097 23
Total -----	\$942,392 93

EXHIBIT OF PREMIUMS.

	Plate glass.
In force December 31, 1917 -----	\$670,427 64
Written or renewed during year -----	913,628 79
Total -----	\$1,584,056 43
Deduct expirations and cancellations -----	764,986 57
In force at end of year -----	\$819,069 86

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Plate glass -----	\$14,241 97	\$3,168 66

UNDERWRITING AND INVESTMENT EXHIBIT

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$715,545 13		
Loss, underwriting -----	1,547 80		
Underwriting income earned -----	\$713,997 33		
Losses incurred -----	\$343,024 18		
Underwriting expenses incurred -----	409,018 47		
Underwriting losses and expenses -----	\$752,042 65		
Loss, underwriting -----			\$38,045 32

Investment Exhibit.

Interest and rents earned-----	\$49,359 78	
Profit on investments-----	122 02	
Investment income earned-----	\$49,481 80	
Loss on investments-----	\$17,020 02	
Investment expenses incurred-----	19,695 51	
Investment losses and expenses-----	\$36,715 53	
Gain, investments-----		\$12,766 27

Miscellaneous Exhibit.

Dividends declared to stockholders-----		50,000 00
Increase account special deposits-----		14,542 83
Total gains and losses in surplus-----	\$12,766 27	\$102,588 15
Surplus December 31, 1917-----	\$213,919 11	
Surplus December 31, 1918-----	124,097 23	
Decrease in surplus-----	89,821 88	
Totals-----	\$102,588 15	\$102,588 15

Per cent of losses incurred to premiums earned, 47.94; underwriting expenses incurred to premiums earned, 57.16; investment expenses incurred to interest and rents earned, 39.70; total losses and expenses incurred and dividends declared to total income earned, 109.86.

LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1915)

A. G. McILWAINE, JR., President. GEORGE C. HOWIE, Vice President and Secretary.

SAM B. STOEY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$750,000 00	
Ledger assets December 31 of previous year-----		\$2,382,114 86

INCOME.

Net premiums received:		
Accident-----	\$15,699 54	
Health-----	7,603 55	
Liability-----	358,657 63	
Workmen's compensation-----	18,590 25	
Fidelity-----	45,101 43	
Surety-----	364,208 64	
Plate glass-----	46,190 91	
Burglary and theft-----	17,109 79	
Auto and teams property damage-----	89,397 79	
Total net premiums-----		\$962,559 53
Interest on bonds, dividends on stocks, other sources-----		95,287 27
Total income-----		\$1,057,846 80
Sum-----		\$3,439,961 66

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$7,450	12
Health	6,268	42
Liability	185,347	72
Workmen's compensation	58,148	48
Fidelity	8,388	98
Surety	118,504	50
Plate glass	33,086	71
Burglary and theft	9,563	42
Auto and teams property damage	43,640	12
Total		\$470,398 47
Investigation and adjustment of claims		159,258 21
Commissions or brokerage to agents		234,822 40
Salaries, fees, and all other compensation of officers, etc.		77,804 42
Salaries, traveling and all other expenses of agents		2,920 48
Rents		6,547 23
State taxes on premiums		16,503 70
Insurance department licenses and fees		6,977 43
All other licenses, fees and taxes		7,922 73
Legal expenses		1,265 16
Advertising		1,530 70
Printing and stationery		7,513 90
Postage, telegraph, telephone and express		4,334 48
Furniture and fixtures		1,302 12
Other disbursements		9,725 11
Agents' balances charged off		37,594 81
Total disbursements		\$1,046,421 35
Balance		\$2,393,540 31

LEDGER ASSETS.

Book value of bonds and stocks		\$1,823,821 55
Cash in office		30,519 79
Deposits in trust companies and banks on interest		211,977 34
Premiums in course of collection:		
	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
Accident	\$731 48	\$2,178 00
Health	1,694 12	1,014 15
Liability	79,947 58	21,649 34
Workmen's compensation	1,201 92	21,660 86
Fidelity	1,441 92	6,622 14
Surety	54,891 35	97,954 40
Plate glass	12,810 94	2,345 64
Burglary and theft	2,405 20	1,122 07
Auto and teams property damage	9,396 58	6,951 18
Totals	\$163,058 13	\$161,497 78
Bills receivable		324,555 91
Other ledger assets		970 94
		1,694 78
Ledger assets as per balance		\$2,393,540 31

Non-Ledger Assets.

Interest due and accrued on:		
Bonds		14,993 02
Other assets		1,575 00
Market value of bonds and stocks over book value		150,328 45
Other non-ledger assets		9,547 55
Gross assets		\$2,569,984 33

Deduct Assets Not Admitted.	
Bills receivable	\$970 94
Claims and special agents' advances, etc.....	955 70
Agents' balances	618 33
Premiums in course of collection.....	161,497 78
Book value of ledger assets over market value.....	1,253 00
	<u>165,295 75</u>
Total admitted assets.....	\$2,404,688 58

LIABILITIES.

Net unpaid claims:		
Accident	\$12,476 00	
Health	4,010 00	
Fidelity	13,577 00	
Surety	194,474 00	
Plate glass	3,987 00	
Burglary and theft.....	6,695 00	
Auto and teams property damage.....	48,349 00	
Net unpaid claims, except liability and workmen's compensation		\$283,568 00
Reserve for unpaid liability and workmen's compensation losses.....		<u>523,486 00</u>
Total unpaid claims.....		\$807,054 00
Investigation and adjustment of unpaid claims.....		5,000 00
Unearned premiums		516,669 42
Commissions and other charges due October 1, 1918:		
Health	\$508 23	
Liability	16,828 96	
Workmen's compensation	210 33	
Fidelity	353 27	
Surety	14,546 20	
Plate glass	4,227 61	
Burglary and theft.....	601 30	
Auto and teams property damage.....	2,344 14	
		<u>39,620 04</u>
Salaries, rents, expenses, bills, accounts, fees, etc.....		5,000 00
Estimated amount hereafter payable for federal, state and other taxes		26,251 19
Total amount of all liabilities, except capital.....		\$1,399,594 65
Capital stock fully paid up or deposit capital.....	\$750,000 00	
Surplus over all liabilities.....	255,093 93	
Surplus as regards policyholders.....		1,005,093 93
Total		<u>\$2,404,688 58</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917.....	\$32,510 86	\$11,189 51	\$333,977 06
Written or renewed during year.....	30,451 45	10,557 77	500,328 78
Totals	\$62,962 31	\$21,747 28	\$834,305 84
Deduct expirations and cancellations.....	39,808 79	14,110 28	457,066 86
In force at end of year.....	\$23,153 52	\$7,637 00	\$377,238 98
Deduct amount reinsured.....	2,296 67	546 25	16,540 90
Net in force December 31, 1918.....	\$20,856 85	\$7,090 75	\$360,698 08
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917.....	\$6,393 05	\$44,582 47	\$429,990 88
Written or renewed during year.....	27,655 86	69,943 45	511,986 59
Totals	\$34,048 91	\$114,525 92	\$941,977 47
Deduct expirations and cancellations.....	28,987 75	59,345 98	406,187 75
In force at end of year.....	\$5,061 16	\$55,179 94	\$535,789 72
Deduct amount reinsured.....	566 81	11,114 66	108,041 60
Net in force December 31, 1918.....	\$4,494 35	\$44,065 28	\$427,748 12
Amount at risk December 31, 1918.....		<u>\$11,747,231 00</u>	<u>\$43,582,625 00</u>

	Plate glass.	Burglary and theft.	Auto and teams property damage.
In force December 31, 1917-----	\$36,045 86	\$29,634 78	\$91,278 07
Written or renewed during year-----	64,283 12	27,112 38	134,908 87
Totals -----	\$100,328 98	\$56,747 16	\$226,246 94
Deduct expirations and cancellations--	48,660 24	27,837 00	131,805 44
In force at end of year-----	\$51,668 74	\$28,910 16	\$94,441 50
Deduct amount reinsured-----		3,812 42	3,837 43
Net in force December 31, 1918--	\$51,668 74	\$25,097 74	\$90,604 04

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	—\$16 67	
Liability -----	29,835 08	\$4,421 84
Workmen's compensation -----	—202 48	4,849 74
Fidelity -----	5,381 84	2,384 03
Surety -----	29,218 46	7,046 10
Plate glass -----		4 00
Auto and teams property damage-----	3,608 05	2,771 91
Totals -----	\$67,824 28	\$21,477 62

UNDERWRITING AND INVESTMENT EXHIBIT

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$880,224 84		
Loss, underwriting -----	7,923 08		
Underwriting income earned-----	\$872,301 76		
Losses incurred -----	\$410,029 26		
Underwriting expenses incurred-----	491,902 34		
Underwriting losses and expenses	\$901,931 60		
Loss, underwriting -----			\$29,629 84

Investment Exhibit.

Interest and rents earned-----	\$97,945 90		
Loss on investments-----	\$5,948 00		
Investment expenses incurred-----	2,236 58		
Investment losses and expenses--	\$8,184 58		
Gain, investments -----		\$89,761 32	
Total gains and losses in surplus-----		\$89,761 32	\$29,629 84
Surplus December 31, 1917-----	\$194,962 45		
Surplus December 31, 1918-----	255,093 93		
Increase in surplus-----			60,131 48
Totals -----		\$89,761 32	\$89,761 32

Per cent of losses incurred to premiums earned, 46.58; underwriting expenses incurred to premiums earned, 55.88; investment expenses incurred to interest and rents earned, 2.28; total losses and expenses incurred and dividends declared to total income earned, 93.80.

UNITED STATES BRANCH
THE LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.,
OF LONDON, ENGLAND.

Chicago, Illinois.

Year ending December 31, 1918.

(Incorporated 1869)

F. W. LAWSON, General Manager for the United States.

LANDIS & BRICKELL, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash, statutory deposit	\$250,000 00	
Ledger assets December 31 of previous year		\$9,081,372 65

INCOME.

Net premiums received:		
Accident	\$194,539 51	
Health	96,155 71	
Liability	2,643,812 27	
Workmen's compensation	6,864,027 49	
Steam boiler	30,850 17	
Burglary and theft	185,970 99	
Credit	485,582 44	
Auto and teams property damage	445,761 03	
Workmen's collective	18,287 87	
Total net premiums		\$10,964,987 48
Interest on mortgage loans	\$410 00	
Interest on bonds and dividends on stocks	365,183 88	
Total interest		365,593 88
From all other sources		253,980 01
Profit on sale or maturity of ledger assets		2,021 91
Total income		\$11,586,583 28
Sum		\$20,667,955 93

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$93,737 17	
Health	72,780 24	
Liability	777,908 36	
Workmen's compensation	2,444,174 65	
Steam boiler	2,135 48	
Burglary and theft	83,477 74	
Credit	51,862 26	
Auto and teams property damage	162,783 34	
Workmen's collective	15,088 28	
Total		\$3,703,947 52
Investigation and adjustment of claims		620,497 53
Commissions or brokerage to agents		1,994,261 73
Salaries, fees and all other compensation of officers, etc.		230,768 40
Salaries, traveling and all other expenses of agents		451,545 79
Inspections		93,955 43
Rents		27,763 68
State taxes on premiums		145,043 88
Insurance department licenses and fees		5,296 85
All other licenses, fees and taxes		185,819 79

Legal expenses -----	540 58
Advertising -----	26,505 99
Printing and stationery -----	34,114 35
Postage, telegraph, telephone and express -----	7,902 94
Furniture and fixtures -----	10,002 65
Remitted to home office -----	182,283 44
Other disbursements -----	63,106 13
Agents' balances charged off -----	10 00
Loss on sale or maturity of ledger assets -----	1,490 95
Total disbursements -----	\$7,784,857 63
Balance -----	\$12,883,098 30

LEDGER ASSETS.

Mortgage loans on real estate -----	\$11,000 00
Book value of bonds and stocks -----	8,720,550 11
Cash in office -----	31,344 71
Deposits in trust companies and banks on interest -----	669,789 47
Premiums in course of collection:	
Accident -----	On or after Oct. 1, 1918. \$44,105 48
Health -----	Prior to Oct. 1, 1918. \$3,277 81
Liability -----	24,746 59
Workmen's compensation -----	545,143 73
Steam boiler -----	116,145 21
Burglary and theft -----	1,567,428 91
Credit -----	422,475 67
Auto and teams property damage -----	5,773 46
Workmen's collective -----	1,964 03
Totals -----	53,975 05
Other ledger assets -----	41,970 09
	95,764 95
	6,539 80
	2,753 67
	\$2,385,448 06
	\$575,738 07
	2,961,186 13
	489,227 88
Ledger assets as per balance -----	\$12,883,098 30

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages -----	63 66
Bonds -----	125,284 42
Gross assets -----	13,008,446 38

Deduct Assets Not Admitted.

Premiums in course of collection -----	\$575,738 07
Overdue and accrued interest on bonds in default -----	2,500 00
Book value of ledger assets over market value -----	404,441 99
	982,680 06
Total admitted assets -----	\$12,025,766 32

LIABILITIES.

Net unpaid claims:	
Accident -----	\$49,570 00
Health -----	23,600 00
Steam boiler -----	689 00
Burglary and theft -----	23,978 00
Credit, policies expiring prior to Oct. 1, 1918 -----	17,462 35
Auto and teams property damage -----	148,980 00
Workmen's collective -----	7,533 00
Net unpaid claims, except liability and workmen's compensation -----	\$271,812 35
Reserve for unpaid liability -----	1,708,466 45
Reserve for workmen's compensation -----	4,045,428 10
Reserve for credit losses -----	69,754 80
Reserve for accrued losses on credit policies -----	90,352 18
Total unpaid claims -----	\$6,185,813 88
Investigation and adjustment of unpaid claims -----	14,300 00
Unearned premiums -----	3,037,827 95

Commissions and other charges due October 1, 1918:

Accident	\$16,539 55	
Health	9,279 97	
Liability	136,285 94	
Workmen's compensation	266,462 91	
Steam boiler	1,732 03	
Burglary and theft	17,272 02	
Credit	10,492 52	
Auto and teams property damage	23,941 24	
Workmen's collective	1,634 95	
		483,641 13
Salaries, rents, expenses, bills, accounts, fees, etc.		6,000 00
Estimated amount hereafter payable for federal, state and other taxes		195,726 67
Return premiums		172,207 93
Reinsurance premiums		10,555 20
Other liabilities		1,028,980 01
Total amount of all liabilities, except capital		\$11,135,052 77
Capital stock fully paid up or deposit capital	\$250,000 00	
Surplus over all liabilities	640,713 55	
Surplus as regards policyholders		890,713 55
Total		\$12,025,766 32

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917	\$198,585 71	\$83,289 30	\$1,642,287 42
Written or renewed during year	286,581 14	141,551 22	3,233,909 32
Totals	\$485,166 85	\$224,840 52	\$4,876,196 74
Deduct expirations and cancellations	268,402 39	125,996 04	2,826,722 29
In force at end of year	\$216,764 46	\$98,844 48	\$2,049,474 45
Deduct amount reinsured	48,667 13	21,530 65	9,827 40
Net in force December 31, 1918	\$168,097 33	\$77,313 83	\$2,039,647 05
	Workmen's comp.	Steam boiler.	Burglary and theft.
In force December 31, 1917	\$2,100,782 24	\$94,434 66	\$248,754 63
Written or renewed	8,184,608 22	41,471 10	312,975 83
Totals	\$10,285,390 46	\$135,905 76	\$561,730 46
Deduct expirations and cancellations	7,623,485 07	38,780 17	267,366 60
In force at end of year	\$2,661,905 39	\$97,125 59	\$294,363 86
Deduct amount reinsured		3,471 87	68,291 09
Net in force December 31, 1918	\$2,661,905 39	\$93,653 72	\$226,072 77
	Credit.	Auto and teams property damage.	Workmen's coll.
In force December 31, 1917	\$371,944 29	\$317,434 88	\$9,789 92
Written or renewed during year	521,714 69	581,045 83	20,549 30
Totals	\$893,658 98	\$898,480 71	\$30,339 22
Deduct expirations and cancellations	509,659 55	479,530 59	21,759 68
In force at end of year	\$383,999 43	\$418,950 12	\$8,579 54
Deduct amount reinsured	22,365 68		
Net in force December 31, 1918	\$361,633 75	\$418,950 12	\$8,579 54

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$11,471 27	\$3,699 99
Health -----	2,878 44	2,259 73
Liability -----	120,531 37	26,911 16
Workmen's compensation -----	941,436 94	455,702 69
Steam boiler -----	1,194 65	
Burglary and theft -----	6,791 47	3,063 58
Auto and teams property damage -----	12,504 14	5,758 57
Totals -----	\$1,096,808 28	\$497,395 72

UNDERWRITING AND INVESTMENT EXHIBIT**Underwriting Exhibit.**

		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$10,348,247 66		
Loss, underwriting -----	353,537 89		
Underwriting income earned ----	\$9,994,709 77		
Losses incurred -----	\$5,973,842 55		
Underwriting expenses incurred ----	4,000,790 02		
Underwriting losses and expenses	\$9,974,632 57		
Gain, underwriting -----		\$20,077 20	

Investment Exhibit.

Interest and rents earned -----	\$386,292 09		
Profit on investments -----	2,021 91		
Investment income earned ----	\$388,314 00		
Loss on investments -----	\$18,374 06		
Investment expenses incurred -----	45,684 58		
Investment losses and expenses --	\$64,058 64		
Gain, investments -----		324,255 36	

Miscellaneous Exhibit.

Remittances to home office -----		\$182,283 44
Increase in special reserves -----		300,000 00
Increase account special deposits -----	5,584 42	
Gain from other sources -----	5,584 42	
Total gains and losses in surplus -----	\$349,916 98	\$482,283 44
Surplus December 31, 1917 -----	\$773,080 01	
Surplus December 31, 1918 -----	640,713 55	
Decrease in surplus -----	132,366 46	
Totals -----	\$482,283 44	\$482,283 44

Per cent of losses incurred to premiums earned, 57.73; underwriting expenses incurred to premiums earned, 38.66; investment expenses incurred to interest and rents earned, 11.83; total losses and expenses incurred and dividends declared to total income earned, 96.68.

LOS ANGELES TITLE INSURANCE COMPANY.

Los Angeles, California.

Year ending December 31, 1918.

(Incorporated 1890. Commenced business in California 1913)

TOM C. THORNTON, President.

ALLIN L. RHODES, Secretary.

CAPITAL.

Capital stock fully paid up in cash -----	\$200,000 00	
Ledger assets December 31 of previous year -----		\$247,404 52

INCOME.

Title, net premiums received		\$112,589 48
Interest on mortgage loans	\$183 25	
Interest from other sources	6,797 75	
Rents	18 25	
Total interest and rents		6,999 25
From all other sources		10,666 90
Total income		\$130,255 63
Sum		\$379,660 15

DISBURSEMENTS.

Salaries, fees and all other compensation of officers, etc.	\$74,471 93
Rents	4,920 00
Taxes on real estate	38 16
Insurance department licenses and fees	31 00
All other licenses, fees and taxes	5,851 84
Legal expenses	137 30
Printing and stationery	4,097 43
Postage, telegraph, telephone and express	3,605 11
Stockholders for interest or dividends	5,000 00
Other disbursements	11,155 94
Total disbursements	\$109,308 71
Balance	\$268,351 44

LEDGER ASSETS.

Book value of real estate	\$3,675 00
Mortgage loans on real estate	4,417 61
Loans secured by pledge of bonds, stocks or other collaterals	275 00
Liberty bonds	25,950 00
Deposits in trust companies and banks not on interest	13,291 32
Deposits in trust companies and banks on interest	12,742 51
Other ledger assets	103,000 00
Ledger assets as per balance	\$268,351 44

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	\$15 75
Bonds	139 65
Collateral loans	18 50
Other assets	1,083 10
Other non-ledger assets	12,000 00
Gross assets	\$281,608 44

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures	\$8,500 00
Supplies, printed matter and stationery	3,500 00
	12,000 00
Total admitted assets	\$269,608 44

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	\$2,500 00
Title insurance reserve	50,000 00
Total amount of all liabilities, except capital	\$52,500 00
Capital stock fully paid up or deposit capital	\$200,000 00
Surplus over all liabilities	17,108 44
Surplus as regards policyholders	217,108 44
Total	\$269,608 44

EXHIBIT OF PREMIUMS.

	Title.
In force December 31, 1917-----	\$111,441 13
Written or renewed during year-----	112,589 48
Net in force December 31, 1918-----	\$224,030 61

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Premiums on risks written or renewed, title-----	\$224,030 61
--	--------------

UNDERWRITING AND INVESTMENT EXHIBIT

Underwriting Exhibit.

	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$109,092 65	
Gain, underwriting -----	10,666 90	
Underwriting income earned----	\$119,759 55	
Underwriting expenses incurred----	104,508 71	
Gain, underwriting -----	\$15,250 84	

Investment Exhibit.

Interest and rents earned-----	6,765 02
--------------------------------	----------

Miscellaneous Exhibit.

Miscellaneous Exhibit.

Dividends declared to stockholders-----		\$5,000 00
Total gains and losses in surplus-----	\$22,015 86	\$5,000 00
Surplus December 31, 1917-----	\$92 58	
Surplus December 31, 1918-----	17,108 44	
Increase in surplus-----		17,015 86
Total-----	\$22,015 86	\$22,015 86

Per cent of underwriting expenses incurred to premiums earned, .012106; total losses and expenses incurred and dividends declared to total income earned, .011553.

LOYAL PROTECTIVE INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1910)

S. A. ALLEN, President.

F. R. PARKER, Secretary.

H. R. STANLEY, Attorney for Service at Santa Monica.

CAPITAL.

Capital stock fully paid up in cash-----	\$100,000 00
Ledger assets December 31 of previous year-----	\$567,232 04

INCOME.

Accident and health, net premiums received-----	\$670,308 93
Policy fees required or represented by applications-----	55,575 00
Interest on bonds and dividends on stocks-----	21,454 27
Agents' balances previously charged off-----	3,890 96
Total income -----	\$751,229 16
Sum-----	\$1,318,461 20

DISBURSEMENTS.

Accident and health, paid for losses	\$422,920 28
Investigation and adjustment of claims	2,999 96
Policy fees retained by agents	53,855 50
Commissions or brokerage to agents	50,911 05
Salaries, fees and all other compensation of officers, etc.	101,602 23
Salaries, traveling and all other expenses of agents	29,488 21
Medical examiners' fees and salaries	265 00
Inspections (other than medical and claim)	28 82
Rents	8,910 00
State taxes on premiums	10,162 07
Insurance department licenses and fees	5,039 70
All other licenses, fees and taxes	16,359 99
Legal expenses	4,837 25
Advertising	1,860 49
Printing and stationery	10,110 82
Postage, telegraph, telephone and express	10,459 65
Furniture and fixtures	856 00
Stockholders for interest or dividends	10,000 00
Other disbursements	9,071 83
Agents' balances charged off	7,361 45
Total disbursements	\$757,100 30
Balance	\$561,360 90

LEDGER ASSETS.

Book value of bonds and stocks	\$461,632 50
Cash in office	2,669 00
Deposits in trust companies and banks on interest	80,787 00
Ledger assets as per balance	\$545,088 50

Non-Ledger Assets.

Interest due and accrued on bonds	6,239 77
Gross assets	\$551,328 27

LIABILITIES.

Accident and health, net unpaid claims	\$135,000 00
Investigation and adjustment of unpaid claims	355 73
Unearned premiums	137,896 33
Commissions and other charges due October 1, 1918:	
Accident and health	3,820 68
Salaries, rents, expenses, bills, accounts, fees, etc.	450 00
Estimated amount hereafter payable for federal, state and other taxes	13,523 43
Total amount of all liabilities, except capital	\$291,046 17
Capital stock fully paid up or deposit capital	\$100,000 00
Surplus over all liabilities	160,282 10
Surplus as regards policyholders	260,282 10
Total	\$551,328 27

EXHIBIT OF PREMIUMS.

	Accident.
In force December 31, 1917	\$170,120 50
Written or renewed during year	672,829 50
Totals	\$842,950 00
Deduct expirations and cancellations	657,476 00
Net in force December 31, 1918	\$185,474 00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health-----	\$7,466 10	\$4,650 09

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$654,565 77		
Loss, underwriting -----	1,750 99		
Underwriting income earned---	\$652,814 78		
Losses incurred -----	\$457,920 28		
Underwriting expenses incurred----	232,874 45		
Underwriting losses and expenses	\$710,794 73		
Loss, underwriting -----			\$57,979 95

Investment Exhibit.

Interest and rents earned-----	\$21,558 53	
Loss on investments-----	\$4,830 00	
Investment expenses incurred-----	604 57	
Investment losses and expenses--	\$5,434 57	
Gain, investments -----		\$16,123 96

Miscellaneous Exhibit.

Dividends declared to stockholders-----		10,000 00
Total gains and losses in surplus-----	\$16,123 96	\$67,979 95
Surplus December 31, 1917-----	\$212,138 09	
Surplus December 31, 1918-----	160,282 10	
Decrease in surplus-----	51,855 99	
Total-----	\$67,979 95	\$67,979 95

Per cent of losses incurred to premiums earned, 69.82; underwriting expenses incurred to premiums earned, 38.63; investment expenses incurred to interest and rents earned, 2.80; total losses and expenses incurred and dividends declared to total income earned, 107.69.

MARYLAND ASSURANCE CORPORATION.

(Accident and Health Department)

Baltimore, Maryland.

Year ending December 31, 1918.

(Incorporated 1917. Commenced business in California 1918)

JOHN T. STONE, President.

HARRY C. MICHAEL, Secretary-Treasurer.

W. B. WENTZ, Attorney for Service at San Francisco.

INCOME.

Net premiums received:		
Accident -----	\$1,271,446 40	
Health -----	845,274 93	
Total net premiums-----		\$2,116,721 33
From all other sources-----		115 99
Total income -----		\$2,116,837 32

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$287,012 73	
Health	330,610 79	
Total		\$617,623 52
Investigation and adjustment of claims		16,831 39
Commissions or brokerage to agents		722,890 90
Salaries, fees and all other compensation of officers		61,243 63
Salaries, traveling and all other expenses of agents		11,942 27
Medical examiners' fees and salaries		76 00
Inspections		2,395 29
Rents		4,043 23
State taxes on premiums		1,965 78
Insurance department licenses and fees		14,293 22
All other licenses, fees and taxes		31,305 63
Advertising		5,656 62
Printing and stationery		17,237 49
Postage, telegraph, telephone and express		2,963 15
Furniture and fixtures		11,566 10
Other disbursements		1,986 66
Total disbursements		\$1,524,020 88

LEDGER ASSETS.

Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$141,539 74	\$12,076 71	
Health	94,084 94	8,027 68	
Totals	\$235,624 68	\$20,104 39	\$255,729 07
Other ledger assets			21,101 64

Deduct Assets Not Admitted.

Premiums in course of collection	\$20,104 39	
Agents' balances	1,382 66	
		21,487 05

LIABILITIES.

Net unpaid claims:		
Accident	\$64,935 55	
Health	76,098 71	
Net unpaid claims, except liability and workmen's compensation		\$141,034 26
Investigation and adjustment of unpaid claims		1,000 00
Unearned premiums		626,109 82
Commissions and other charges due October 1, 1918:		
Accident	\$42,461 92	
Health	28,225 48	
		70,687 40
Estimated amount hereafter payable for federal, state and other taxes		13,030 26
Reinsurance premiums		13,849 62

EXHIBIT OF PREMIUMS.

	Accident.	Health.
Written during the year	\$1,514,124 67	\$1,013,368 50
Deduct expirations and cancellations	681,261 70	465,474 50
In force at end of year	\$832,862 97	\$547,894 00
Deduct amount reinsured	90,883 39	37,653 94
Net in force December 31, 1918	\$741,979 58	\$510,240 06

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$1,476,761 89		
Loss, underwriting	21,487 05		
Underwriting income earned.....	\$1,455,274 84		
Losses incurred	\$758,657 78		
Underwriting expenses incurred.....	991,115 02		
Underwriting losses and exp.....	\$1,749,772 80		
Loss, underwriting			\$294,497 96
Miscellaneous Exhibit.			
Gain from exchange.....		\$115 99	
Total gains and losses in surplus.....		\$115 99	\$294,497 96

MARYLAND CASUALTY INSURANCE COMPANY.

Baltimore, Maryland.

Year ending December 31, 1918.

(Incorporated 1898. Commenced business in California 1898)

JOHN T. STONE, President.

JOHN A. HARTMAN, Secretary.

W. B. WENTZ, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash....	\$2,000,000 00	
Ledger assets December 31 of previous year.....	\$13,179,160 36	
Increase of paid-up capital during the year.....	500,000 00	
		\$13,679,160 36

INCOME.

Net premiums received:		
Accident	*\$344,993 90	
Health	*202,661 65	
Liability	5,140,900 03	
Workmen's compensation	7,603,920 66	
Fidelity	256,494 06	
Surety	934,919 52	
Plate glass	420,079 33	
Steam boiler	412,812 79	
Burglary and theft.....	527,921 72	
Sprinkler	220,670 07	
Fly wheel	41,234 85	
Auto and teams property damage.....	711,432 92	
Workmen's collective	43,405 88	
Physicians' defense	19,565 59	
Total net premiums.....		\$15,785,701 87
Interest on mortgage and collateral loans.....	\$3,656 53	
Interest on bonds, dividends on stocks, other sources	423,496 10	
Rents	143,217 48	
Total interest and rents.....		570,370 11
From all other sources.....		229,447 85
Profit on sale or maturity of ledger assets.....		5,272 83
Increase in book value of ledger assets.....		81,872 91
Total income		\$16,672,665 57
Sum		\$30,351,825 93

*Debit.

DISBURSEMENTS.

Net amount paid for losses :

Accident	\$111,079 96	
Health	63,758 89	
Liability	1,876,747 93	
Workmen's compensation	2,505,487 61	
Fidelity	40,807 81	
Surety	99,538 91	
Plate glass	193,229 04	
Steam boiler	32,669 87	
Burglary and theft	162,187 04	
Sprinkler	194,017 54	
Fly wheel	21,611 49	
Auto and teams property damage	288,821 35	
Workmen's collective	19,486 81	
Physicians' defense	14,069 73	
Total		\$5,623,513 98
Investigation and adjustment of claims		845,470 99
Commissions or brokerage to agents		2,804,554 09
Salaries, fees and all other compensation of officers, etc.		485,007 40
Salaries and expenses of pay roll auditors		118,577 00
Salaries, traveling and all other expenses of agents		318,562 24
Inspections		343,441 07
Rents		57,754 29
Repairs and expenses on real estate		121,578 07
Taxes on real estate		31,706 27
State taxes on premiums		244,033 47
Insurance department licenses and fees		26,569 76
All other licenses, fees and taxes		177,441 07
Legal expenses		17,946 41
Advertising		44,720 45
Printing and stationery		99,325 59
Postage, telegraph, telephone and express		33,428 57
Furniture and fixtures		27,670 33
Stockholders for interest or dividends		349,862 50
Other disbursements		85,780 24
Agents' balances charged off		58,074 90
Transfer of surplus funds to capital stock account		500,000 00
Loss on sale or maturity of ledger assets		690 00
Decrease in book value of ledger assets		460,693 02
Total disbursements		\$12,876,401 71
Balance		\$17,475,424 22

LEDGER ASSETS.

Book value of real estate	\$1,577,845 32
Mortgage loans on real estate	49,401 33
Loans secured by pledge of bonds, stocks or other collaterals	63,826 08
Book value of bonds and stocks	11,649,726 12
Cash in office	29,722 72
Deposits in trust companies and banks on interest	706,658 06

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident -----		\$2,718 21	
Health -----		737 18	
Liability -----	\$966,525 66	210,791 09	
Workmen's compensation -----	1,162,112 48	330,333 24	
Fidelity -----	37,256 08	22,029 53	
Surety -----	126,120 49	68,289 39	
Plate glass -----	74,689 88	5,555 57	
Steam boiler -----	73,533 41	6,588 24	
Burglary and theft -----	116,493 79	12,860 69	
Sprinkler -----	46,151 81	3,976 44	
Fly wheel -----	5,536 49	735 75	
Auto teams property damage -----	51,704 08	3,662 95	
Workmen's collective -----	7,742 68		
Physicians' defense -----	2,995 92	487 09	
Totals -----	\$2,670,862 77	\$668,765 37	3,339,628 14
Bills receivable -----			8,790 12
Other ledger assets -----			49,826 33
Ledger assets as per balance -----			\$17,475,424 22

Non-Ledger Assets.

Interest due and accrued on :	
Mortgages -----	962 50
Bonds -----	88,737 92
Other non-ledger assets -----	38,600 89
Gross assets -----	\$17,603,725 53

Deduct Assets Not Admitted.

Bills receivable -----	\$8,790 12
Premiums in course of collection -----	668,765 37
Market value of special deposits -----	9,809 40
Agents' balances -----	36,256 89
	723,621 78
Total admitted assets -----	\$16,880,103 75

LIABILITIES.

Net unpaid claims :	
Accident -----	\$48,475 15
Health -----	6,890 66
Fidelity -----	35,945 52
Surety -----	279,410 98
Plate glass -----	49,037 94
Steam boiler -----	18,768 46
Burglary and theft -----	57,942 56
Sprinkler -----	23,995 75
Fly wheel -----	794 21
Auto and teams property damage -----	65,445 00
Workmen's collective -----	11,968 00
Net unpaid claims, except liability and workmen's compensation -----	\$598,674 23
Reserve for unpaid liability and workmen's compensation losses -----	60,351 06
Total unpaid claims -----	\$6,633,780 23
Investigation and adjustment of unpaid claims -----	38,181 00
Unearned premiums -----	5,748,601 18

Commissions and other charges due October 1, 1918:

Workmen's compensation	\$155,544	06	
Plate glass	25,767	01	
Fly wheel	1,605	58	
Physicians' defense	976	67	
Fidelity	10,208	17	
Steam boiler	21,545	29	
Sprinkler	11,168	74	
Auto and teams property damage	11,168	08	
Liability	208,769	54	
Surety	37,331	67	
Burglary and theft	34,598	66	
Workmen's collective	1,672	42	
			520,355 89
Salaries, rents, expenses, bills, accounts, fees, etc.			30,957 55
Estimated amount hereafter payable for federal, state and other taxes			315,714 04
Reinsurance premiums			63,770 74
Other liabilities			290,725 02
Total amount of all liabilities, except capital			\$13,642,085 65
Capital stock fully paid up or deposit capital	\$2,000,000	00	
Surplus over all liabilities	1,238,018	10	
Surplus as regards policyholders			3,238,018 10
Total			\$16,880,103 75

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917	\$765,574 51	\$442,154 41	\$2,613,454 04
Written or renewed during year	76,829 81	47,501 41	6,572,526 32
Totals	\$842,404 32	\$489,655 82	\$9,185,980 36
Deduct expirations and cancellations	800,739 18	468,276 85	5,783,496 55
In force at end of year	\$41,665 14	\$21,378 97	\$3,402,483 81
Deduct amount reinsured	41,665 14	21,378 97	8,881 26
In force December 31, 1918			\$3,393,602 55
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917	\$2,396,167 13	\$268,845 58	\$1,214,509 82
Written or renewed during year	9,254,319 21	395,480 70	1,289,212 27
Totals	\$11,650,486 34	\$664,326 28	\$2,503,722 09
Deduct expirations and cancellations	8,470,255 88	358,938 05	1,263,647 35
In force at end of year	\$3,180,230 46	\$305,388 23	\$1,240,074 74
Deduct amount reinsured		59,082 40	190,218 26
Net in force December 31, 1918		\$246,305 83	\$1,049,856 48
Amount at risk December 31, 1918		\$77,637,600 00	\$247,237,276 00
	Plate glass.	Steam boiler.	Burglary and theft.
In force December 31, 1917	\$334,046 20	\$952,833 50	\$628,872 72
Written or renewed during year	503,372 97	532,826 85	721,869 27
Totals	\$837,419 17	\$1,485,660 35	\$1,350,741 99
Deduct expirations and cancellations	410,800 96	403,203 08	539,293 25
In force at end of year	\$426,618 21	\$1,082,457 27	\$811,448 74
Deduct amount reinsured	54 80	15,667 52	94,919 29
Net in force December 31, 1918	\$426,563 41	\$1,066,789 75	\$716,529 45

	Sprinkler.	Fly wheel.	Auto and teams property damage.
In force December 31, 1917-----	\$361,707 31	\$111,398 87	\$438,234 48
Written or renewed during year-----	302,410 17	55,774 25	966,677 93
Totals -----	\$664,117 48	\$167,173 12	\$1,404,912 41
Deduct expirations and cancellations-----	207,940 43	33,706 16	755,161 62
In force at end of year-----	\$456,177 05	\$133,466 96	\$649,750 79
Deduct amount reinsured-----	9,943 34	13,081 47	
Net in force December 31, 1918-----	\$446,233 71	\$120,385 49	
		Workmen's coll.	Physicians' defense.
In force December 31, 1917-----		\$16,020 06	\$28,478 02
Written or renewed during year-----		56,455 69	24,152 36
Totals -----		\$72,475 75	\$52,630 38
Deduct expirations and cancellations-----		57,834 71	35,197 95
In force at end of year-----		\$14,641 04	\$17,432 43
Deduct amount reinsured-----			201 25
Net in force December 31, 1918-----			\$17,231 18

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$925 62	\$3,325 35
Health -----	240 74	4,083 90
Liability -----	163,557 25	36,919 55
Workmen's compensation -----	729,643 54	318,992 45
Fidelity -----	13,168 60	153 82
Surety -----	30,005 82	3,704 94
Plate glass -----	18,292 95	5,678 68
Steam boiler -----	8,213 36	1,300 10
Burglary and theft-----	20,372 70	5,293 54
Sprinkler -----	4,742 13	738 09
Fly wheel -----	72 91	
Auto and teams property damage-----	24,947 31	6,868 78
Physicians' defense -----	58 76	2,214 68
Totals -----	\$1,014,095 87	\$389,273 88

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$15,240,678 02		
Loss, underwriting -----	170,858 46		
Underwriting income earned-----	\$15,069,819 56		
Losses incurred -----	\$8,488,912 83		
Underwriting expenses incurred-----	5,854,752 54		
Underwriting losses and exp.-----	\$14,343,665 37		
Gain, underwriting -----		\$726,154 19	
Investment Exhibit.			
Interest and rents earned-----	\$601,193 53		
Profit on investments-----	87,145 74		
Investment income earned-----	\$688,339 27		
Loss on investments-----	\$461,383 02		
Investment expenses incurred-----	167,658 12		
Investment losses and expenses--	\$629,041 14		
Gain, investments -----		59,298 13	

Miscellaneous Exhibit.

Dividends declared to stockholders----	\$349,862 50		
Decrease in special reserves-----	250,000 00		
Increase account special deposits----	2,178 58		
Increase capital -----	500,000 00		
Decrease in companies liabilities-----	66,216 75		
		316,216 75	\$852,041 08
Total gains and losses in surplus-----		\$1,101,669 07	\$852,041 08
Surplus December 31, 1917-----	\$988,390 11		
Surplus December 31, 1918-----	1,238,018 10		
Increase in surplus-----			249,627 99
Total -----		\$1,101,669 07	\$1,101,669 07

Per cent of losses incurred to premiums earned, 55.7; underwriting expenses incurred to premiums earned, 38.4; investment expenses incurred to interest and rents earned, 27.8; total losses and expenses incurred and dividends declared to total income earned, 97.2.

MARYLAND MOTOR CAR INSURANCE COMPANY OF WILMINGTON, DELAWARE.

Baltimore, Maryland.

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1913)

J. PURVIANCE BUNSAI, President.

LEO F. FITZPATRICK, Secretary.

BORLAND & JOHNS, Attorneys for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$300,000 00	
Ledger assets December 31 of previous year-----		\$585,856 67

INCOME.

Motor car, net premiums received-----	\$426,424 91	
Interest on bonds, dividends on stocks, other sources-----	23,195 77	
Profit on sale or maturity of ledger assets-----	149 66	
Increase in book value of ledger assets-----	1,108 92	
Total income -----	\$450,879 26	
Sum -----		\$1,036,735 93

DISBURSEMENTS.

Motor car, paid for losses-----	\$146,661 58	
Investigation and adjustment of claims-----	\$6,674 58	
Commissions or brokerage to agents-----	111,447 36	
Salaries, fees and all other compensation of officers, etc.-----	37,654 59	
Salaries, traveling and all other expenses of agents-----	6,339 43	
Inspections -----	2,962 89	
Rents -----	2,918 76	
State taxes on premiums-----	7,843 95	
Insurance department licenses and fees-----	2,356 77	
All other licenses, fees and taxes-----	10,440 51	
Legal expenses -----	696 00	
Advertising -----	1,472 70	
Printing and stationery-----	5,414 93	

Postage, telegraph, telephone and express	2,269 67
Furniture and fixtures	2,544 68
Stockholders for interest or dividends	20,250 00
Other disbursements	3,045 20
Agents' balances charged off	2,547 27
Loss on sale or maturity of ledger assets	12 73

Total disbursements	\$373,580 60
---------------------	--------------

Balance	\$663,155 33
---------	--------------

LEDGER ASSETS.

Book value of bonds and stocks	\$532,274 35
Cash in office	3,069 18
Deposits in trust companies and banks on interest	63,613 38

Premiums in course of collection :

	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
Motor car	\$61,694 71	\$2,271 71

Total	63,966 42
-------	-----------

Other ledger assets	232 00
---------------------	--------

Ledger assets as per balance	\$663,155 33
------------------------------	--------------

Non-Ledger Assets.

Interest due and accrued on bonds	7,555 27
Other non-ledger assets	162 76

Gross assets	\$670,873 36
--------------	--------------

Deduct Assets Not Admitted.

Premiums in course of collection	\$2,271 71
Overdue and accrued interest on bonds in default	1,300 00
Market value of special deposits	221 68
Book value of ledger assets over market value	21,485 15
	25,278 54

Total admitted assets	\$645,594 82
-----------------------	--------------

LIABILITIES.

Motor car, net unpaid claims	\$28,867 82
Unearned premiums	199,187 03
Commissions and other charges due October 1, 1918:	
Motor car	4,067 62
Salaries, rents, expenses, bills, accounts, fees, etc.	1,148 92
Estimated amount hereafter payable for federal, state and other taxes	11,830 15

Total amount of all liabilities, except capital	\$245,101 54
---	--------------

Capital stock fully paid up or deposit capital	\$300,000 00
Surplus over all liabilities	100,493 28

Surplus as regards policyholders	400,493 28
----------------------------------	------------

Total	\$645,594 82
-------	--------------

EXHIBIT OF PREMIUMS.

	Motor car.
In force December 31, 1917	\$338,347 12
Written or renewed during year	582,912 43

Total	\$921,259 55
-------	--------------

Deduct expirations and cancellations	509,015 03
--------------------------------------	------------

In force at end of year	\$412,244 52
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Deduct amount reinsured	13,870 46
-------------------------	-----------

Net in force December 31, 1918	\$398,374 06
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BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Motor car	\$21,605 81	\$6,175 26

THE MASONIC PROTECTIVE ASSOCIATION INSURANCE COMPANY.

Worcester, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1912)

FRANCIS A. HARRINGTON, President.

LEMUEL G. HODGKINS, Secretary.

H. C. BRADBURY, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up-----	\$100,000 00	
Ledger assets December 31 of previous year-----		\$727,922 53

INCOME.

Accident and health, net premiums received-----	\$1,131,728 99
Policy fees required or represented by applications-----	98,590 47
Interest on bonds and other sources-----	27,720 30
Agents' balances previously charged off-----	15 00
Total income -----	\$1,258,054 76
Sum-----	\$1,985,977 29

DISBURSEMENTS.

Net amount paid for losses :

Accident -----	\$234,635 15
Health -----	439,954 71
Total-----	\$673,689 86
Investigation and adjustment of claims-----	10,476 43
Policy fees retained by agents-----	98,163 75
Commissions or brokerage to agents-----	85,491 68
Salaries, fees and all other compensation of officers, etc.-----	165,232 78
Salaries, traveling and all other expenses of agents-----	51,782 28
Rents -----	5,126 54
State taxes on premiums-----	20,739 83
Insurance department licenses and fees-----	2,304 15
All other licenses, fees and taxes-----	23,097 94
Legal expenses -----	37,500 22
Advertising -----	2,172 06
Printing and stationery-----	17,460 03
Postage, telegraph, telephone and express-----	24,721 50
Furniture and fixtures-----	4,985 22
Stockholders for interest or dividends-----	10,000 00
Other disbursements -----	2,350 42
Agents' balances charged off-----	265 45
Total disbursements -----	\$1,235,560 14
Balance-----	\$750,417 15

LEDGER ASSETS.

Book value of bonds and stocks-----	\$529,117 50
Cash in office-----	887 09
Deposits in trust companies and banks on interest-----	219,336 04
Premiums in course of collection :	
Accident and health-----	On or after Oct. 1, 1918. \$324 93
Total-----	Prior to Oct. 1, 1918. \$667 53
Other ledger assets-----	992 46
Ledger assets as per balance-----	84 06
	\$750,417 15

Non-Ledger Assets.

Interest due and accrued on bonds-----	9,892 40
Gross assets -----	\$760,309 55

Deduct Assets Not Admitted.

Premiums in course of collection-----	\$667 53
Overdue and accrued interest on bonds in default--	1,980 00
Market value of special deposits-----	1,265 42
Book value of ledger assets over market value----	27,897 50
Advances to agents-----	84 06
	31,894 51
Total admitted assets-----	\$728,415 04

LIABILITIES.

Accident and health, net unpaid claims-----	\$214,964 44
Investigation and adjustment of unpaid claims-----	2,830 40
Unearned premiums -----	270,580 65
Salaries, rents, expenses, bills, accounts, fees, etc.-----	12,185 20
Estimated amount hereafter payable for federal, state and other taxes	24,499 72
Total amount of all liabilities, except capital-----	\$525,060 41
Capital stock fully paid up or deposit capital-----	\$100,000 00
Surplus over all liabilities-----	103,354 63
Surplus as regards policyholders-----	203,354 63
Total -----	\$728,415 04

EXHIBIT OF PREMIUMS.

	Accident and health.
In force December 31, 1917-----	\$302,295 00
Written or renewed during year-----	1,133,175 43
Total -----	\$1,435,470 43
Deduct expirations and cancellations-----	1,061,509 68
In force at end of year-----	\$373,960 75

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health-----	\$44,678 48	\$21,870 21

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$1,083,410 34		
Loss, underwriting -----	491 26		
Underwriting income earned----	\$1,082,919 08		
Losses incurred -----	\$741,122 02		
Underwriting expenses incurred----	464,019 57		
Underwriting losses and expenses	\$1,205,141 59		
Loss, underwriting -----			\$122,222 51

Investment Exhibit.

Interest and rents earned-----	\$29,342 63
Loss on investments-----	\$13,537 50
Investment expenses incurred-----	1,048 79
Investment losses and expenses--	\$14,586 29
Gain, investments -----	\$14,756 34

Miscellaneous Exhibit.

Dividends declared to stockholders--	\$10,000 00		
Decrease account special deposits--	2,895 96		
	<u>\$7,104 04</u>		
Loss from other sources-----	84 06		
			<u>7,188 10</u>
Total gains and losses in surplus-----		\$14,756 34	\$129,410 61
Surplus December 31, 1917-----	\$218,008 90		
Surplus December 31, 1918-----	<u>103,354 63</u>		
Decrease in surplus-----		114,654 27	
Totals -----		\$129,410 61	\$129,410 61

Per cent of losses incurred to premiums earned, 68.4; underwriting expenses incurred to premiums earned, 42.8; investment expenses incurred to interest and rents earned, 36.0; total losses and expenses incurred and dividends declared to total income earned, 110.5.

MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1907. Commenced business in California 1910)

T. J. FALVEY, President.

JOHN T. BURNETT, Secretary.

FRED B. POTWIN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$1,500,000 00	
Ledger assets December 31 of previous year-----		\$5,256,934 37

INCOME.

Net premiums received:		
Accident and health-----	\$1,907,494 59	
Liability -----	1,126,645 79	
Workmen's compensation -----	149,850 62	
Fidelity -----	309,991 97	
Surety -----	540,518 88	
Plate glass -----	267,705 64	
Burglary and theft-----	312,881 95	
Auto and teams property damage-----	<u>169,421 91</u>	
Total net premiums-----		\$4,784,511 35
Policy fees required or represented by applications-----		147,034 73
Interest on bonds, dividends on stocks, other sources	\$172,338 82	
Rents -----	<u>1,178 80</u>	
Total interest and rents-----		173,517 62
From all other sources-----		2 00
Profit on sale or maturity of ledger assets-----		2,250 00
Increase in book value of ledger assets-----		<u>2,886 64</u>
Total income -----		\$5,110,202 34
Sum -----		<u>\$10,367,136 71</u>

DISBURSEMENTS.

Net amount paid for losses:		
Accident and health	\$867,554	73
Liability	450,290	59
Workmen's compensation	172,910	97
Fidelity	51,222	41
Surety	169,066	90
Plate glass	132,933	91
Burglary and theft	115,616	16
Auto and teams property damage	58,968	21
Total		\$2,018,563 88
Investigation and adjustment of claims		277,223 55
Policy fees retained by agents		147,034 73
Commissions or brokerage to agents		1,184,143 37
Salaries, fees and all other compensation of officers, etc.		204,660 91
Salaries, traveling and all other expenses of agents		467,945 96
Medical examiners' fees and salaries		2,962 48
Inspections		25,537 28
Rents		26,932 49
Repairs and expenses on real estate		778 40
Taxes on real estate		424 33
State taxes on premiums		88,936 14
Insurance department licenses and fees		11,627 82
All other licenses, fees and taxes		36,887 92
Legal expenses		9,601 82
Advertising		5,328 30
Printing, stationery and supplies		31,805 56
Postage, telegraph, telephone and express		19,801 29
Furniture and fixtures		9,593 58
Other disbursements		49,587 14
Agents' balances charged off		7,640 98
Loss on sale or maturity of ledger assets		11,258 35
Total disbursements		\$4,638,276 28
Balance		\$5,728,860 43

LEDGER ASSETS.

Book value of real estate		\$18,500 00
Book value of bonds and stocks		4,305,027 17
Cash in offices and in transit		101,854 58
Deposits in trust companies and banks not on interest		48,430 97
Deposits in trust companies and banks on interest		239,871 64
Premiums in course of collection:		
	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
Accident and health	\$128,448 88	\$3,016 14
Liability	219,625 76	30,064 92
Workmen's compensation	52,358 54	25,453 11
Fidelity	41,899 48	12,334 26
Surety	50,409 69	29,272 48
Plate glass	62,008 42	2,657 85
Burglary and theft	120,636 15	5,505 21
Auto and teams property damage	29,388 71	4,226 63
Totals	\$704,775 63	\$112,530 60
Bills receivable and agents' balances		817,306 23
Other ledger assets		43,819 31
		154,050 53
Ledger assets as per balance		\$5,728,860 43

Non-Ledger Assets.

Interest due and accrued on:	
Bonds -----	46,065 14
Other assets -----	238 12
Rents accrued -----	321 49
Other non-ledger assets -----	377 94
Gross assets -----	\$5,775,863 12

Deduct Assets Not Admitted.

Bills receivable -----	\$2,873 61
Premiums in course of collection -----	153,476 30
Market value of special deposits -----	3,410 74
Book value of ledger assets over market value -----	226,739 67
	386,500 32
Total admitted assets -----	\$5,389,362 80

LIABILITIES.

Net unpaid claims:	
Accident and health -----	\$160,928 59
Fidelity -----	95,120 91
Surety -----	215,756 33
Plate glass -----	15,822 27
Burglary and theft -----	53,462 62
Auto and teams property damage -----	25,373 00
Total unpaid claims, except liability and workmen's comp. ---	\$566,463 72
Reserve for unpaid liability and workmen's compensation losses ---	808,374 50
Total unpaid claims -----	\$1,374,838 22
Investigation and adjustment of unpaid claims:	
Accident and health -----	\$3,000 00
Fidelity -----	10,400 00
Surety -----	34,540 00
Auto and teams property damage -----	2,000 00
	49,940 00
Unearned premiums -----	1,720,033 85
Commissions and other charges due October 1, 1918:	
Accident and health -----	\$42,362 00
Liability -----	44,215 46
Workmen's compensation -----	10,571 38
Fidelity -----	6,038 30
Surety -----	9,398 45
Plate glass -----	12,521 83
Burglary and theft -----	21,388 87
Auto and teams property damage -----	5,916 04
	152,412 33
Salaries, rents, expenses, bills, accounts, fees, etc. -----	16,157 68
Estimated amount hereafter payable for federal, state and other taxes	95,264 61
Reinsurance -----	27,783 23
Total amount of all liabilities, except capital -----	\$3,436,429 92
Capital actually paid up in cash -----	\$1,500,000 00
Surplus over all liabilities -----	452,932 88
Surplus as regards policyholders -----	1,952,932 88
Total -----	\$5,389,362 80

EXHIBIT OF PREMIUMS:

	Accident and health.	Liability.	Workmen's comp.
In force December 31, 1917-----	\$504,541 34	\$788,187 55	\$49,150 26
Written or renewed during year----	2,164,890 46	1,542,343 34	167,806 31
Totals -----	\$2,669,431 80	\$2,330,530 89	\$216,956 57
Deduct expirations and cancellations	2,141,445 84	1,167,822 14	141,930 93
In force at end of year-----	\$527,985 96	\$1,162,708 75	\$75,025 64
Deduct amount reinsured-----	37,541 00	28,075 99	
Net in force December 31, 1918..	\$490,444 96	\$1,134,632 76	\$75,025 64
	Fidelity.	Surety.	Plate glass.
In force December 31, 1917-----	\$384,580 16	\$638,676 90	\$210,153 43
Written or renewed during year----	431,266 45	743,982 04	326,827 56
Totals -----	\$815,846 61	\$1,382,658 94	\$536,980 99
Deduct expirations and cancellations	414,914 47	786,958 67	264,608 03
In force at end of year-----	\$400,932 14	\$595,700 27	\$272,372 96
Deduct amount reinsured-----	52,266 20	90,871 43	
Net in force December 31, 1918..	\$348,665 94	\$504,828 84	\$272,372 96
Amount at risk December 31, 1918..	\$102,062,210 00	\$78,292,337 00	
		Burglary and theft.	Auto and teams property damage.
In force December 31, 1917-----		\$373,131 90	\$101,639 78
Written or renewed during year----		522,388 19	227,012 26
Totals -----		\$895,520 09	\$328,652 04
Deduct expirations and cancellations		419,114 81	169,038 86
In force at end of year-----		\$476,405 28	\$159,613 18
Deduct amount reinsured-----		78,891 10	
Net in force December 31, 1918..		\$397,514 18	\$159,613 18

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health-----	\$96,313 22	\$40,320 61
Liability -----	14,173 74	363 33
Workmen's compensation -----	1,855 46	17,154 29
Fidelity -----	9,971 28	655 85
Surety -----	16,386 28	69,324 19
Plate glass -----	2,819 44	1,005 31
Burglary -----	2,630 44	811 55
Auto and teams property damage-----	1,482 59	372 65
Totals -----	\$145,632 45	\$130,007 78

UNDERWRITING AND INVESTMENT EXHIBIT

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$4,516,019 95		
Loss, underwriting -----	81,320 64		
Underwriting income earned----	\$4,434,699 31		
Losses incurred -----	\$2,332,624 72		
Underwriting expenses incurred----	2,168,128 09		
Underwriting losses and expenses	\$4,500,752 81		
Loss, underwriting -----			\$66,053 50

Investment Exhibit.

Interest and rents earned.....	\$176,848 77	
Profit on investments.....	5,138 64	
Investment income earned.....	\$181,987 41	
Loss on investments.....	\$31,183 87	
Investment expenses incurred.....	6,262 51	
Investment losses and expenses..	\$37,446 38	
Gain, investments		\$144,541 03

Miscellaneous Exhibit.

Dividends declared to policyholders..	\$82 53	
Decrease account special deposits....	3,419 39	
Gain from other sources.....		3,336 86
Total gains and losses in surplus.....	\$147,877 89	\$66,053 50
Surplus December 31, 1917.....	\$371,108 49	
Surplus December 31, 1918.....	452,932 88	
Increase in surplus.....		81,824 39
Totals	\$147,877 89	\$147,877 89

Per cent of losses incurred to premiums earned, 51.65; underwriting expenses incurred to premiums earned, 48.00; investment expenses incurred to interest and rents earned, 3.54; total losses and expenses incurred and dividends declared to total income earned, 98.30.

THE MEDICAL PROTECTIVE INSURANCE COMPANY.

Fort Wayne, Indiana.

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1911)

LOUIS FOX, President..... BYRON H. SOMERS, Secretary.

I. M. VAN SLYKE, Attorney for Service at Oakland.

CAPITAL.

Capital stock fully paid up in cash....	\$200,000 00	
Ledger assets December 31 of previous year.....	\$436,086 54	
Increase of paid-up capital during the year.....	100,000 00	
		\$536,086 54

INCOME.

Physicians defense and indemnity, net premiums received.....		\$260,559 59
Interest on mortgage loans.....	\$15,385 80	
Interest on bonds, dividends on stocks, other sources	5,554 54	
Total interest		20,940 34
Total income		\$281,499 93
Sum		\$817,586 47

DISBURSEMENTS.

Investigation and adjustment of claims	\$74,265	90
Commissions or brokerage to agents	54,625	55
Salaries, fees and all other compensation of officers, etc.	22,703	95
Salaries, traveling and all other expenses of agents	5,312	51
Rents	2,365	42
State taxes on premiums	4,637	92
Insurance department licenses and fees	914	22
All other licenses, fees and taxes	9,044	22
Legal expenses	3,500	00
Advertising	4,584	99
Printing and stationery	6,191	05
Postage, telegraph, telephone and express	5,993	58
Furniture and fixtures	1,314	75
Stockholders for interest or dividends	10,000	00
Other disbursements	3,975	85
Agents' balances charged off	458	81
Decrease in book value of ledger assets	167	32
Total disbursements	\$210,055	54
Balance	\$607,530	93

LEDGER ASSETS.

Mortgage loans on real estate	\$320,055	00
Book value of bonds and stocks	211,065	36
Cash in office	8,131	78
Deposits in trust companies and banks not on interest	23,671	10
Deposits in trust companies and banks on interest	20,968	61
Premiums in course of collection:		
Medical defense	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
	\$23,274 08	\$115 00
Bills receivable		23,389 08
		250 00
Ledger assets as per balance	\$607,530	93

Non-Ledger Assets.

Interest due and accrued on:		
Mortgages	\$5,578	36
Bonds	2,558	10
Other assets	348	81
Other non-ledger assets	6,570	77
Gross assets	\$622,586	97

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures	\$5,946	84
Supplies, printed matter and stationery	873	93
Premiums in course of collection	115	00
	6,935	77
Total admitted assets	\$615,651	20

LIABILITIES.

Unpaid claims (resisted for policyholders)	\$119,865	29
Unearned premiums	127,860	57
Due on policies effective subsequent to October 1, 1918	5,847	27
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000	00
Estimated amount hereafter payable for federal, state and other taxes	12,500	00
Total amount of all liabilities, except capital	\$267,073	13
Capital stock fully paid up or deposit capital	\$200,000	00
Surplus over all liabilities	148,578	07
Surplus as regards policyholders	\$48,578	07
Total	\$615,651	20

EXHIBIT OF PREMIUMS.

	Physicians defense.
In force December 31, 1917-----	\$244,409 84
Written or renewed during year-----	318,414 08
Totals -----	\$562,823 92
Deduct expirations and cancellations-----	307,102 79
Net in force December 31, 1918-----	\$255,721 13

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Physicians defense -----	\$21,093 75	\$9,265 43

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$254,903 94		
Loss, underwriting -----	120 81		
Underwriting income earned----	\$254,783 13		
Losses incurred -----	\$111,614 04		
Underwriting expenses incurred----	126,011 53		
Underwriting losses and expenses	\$237,625 57		
Gain, underwriting -----		\$17,157 56	

Investment Exhibit.

Interest and rents earned-----	\$24,311 81		
Loss on investments-----	\$167 32		
Investment expenses incurred-----	1,825 90		
Investment losses and expenses--	\$1,993 22		
Gain, investments -----		22,318 59	

Miscellaneous Exhibit.

Dividends declared to stockholders-----		\$10,000 00
Total gains and losses in surplus-----	\$29,476 15	
Surplus December 31, 1917-----	\$119,101 92	
Surplus December 31, 1918-----	148,578 07	
Increase in surplus-----		29,476 15
Totals -----	\$29,476 15	\$29,476 15

Per cent of losses incurred to premiums earned, 43; underwriting expenses incurred to premiums earned, 49; investment expenses incurred to interest and rents earned, 7; total losses and expenses incurred and dividends declared to total income earned, 89.

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1874)

EUGENE H. WINSLOW, President.

S. WM. BURTON, Secretary.

H. R. MANN, JR., Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$200,000 00	
Ledger assets December 31 of previous year		\$965,668 50

INCOME.

Net premiums received:		
Accident	\$128,344 50	
Health	48,951 74	
Plate glass	771,184 96	
Burglary and theft	63,741 00	
Total net premiums		\$1,012,222 20
Interest on bonds, dividends on stocks, other sources		32,560 88
Agents' balances previously charged off		17 00
Total income		\$1,044,800 08
Sum		\$2,010,468 58

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$53,665 23	
Health	30,782 58	
Plate glass	345,687 09	
Burglary and theft	14,612 21	
Total		\$444,746 81
Investigation and adjustment of claims		6,515 18
Commissions or brokerage to agents		326,564 16
Salaries, fees and all other compensation of officers, etc.		110,589 67
Salaries, traveling and all other expenses of agents		12,323 48
Medical examiners' fees and salaries		1,957 70
Inspections		68 00
Rents		9,098 20
State taxes on premiums		11,729 47
Insurance department licenses and fees		5,830 36
All other licenses, fees and taxes		11,901 02
Legal expenses		975 26
Advertising		2,146 50
Printing and stationery		7,074 43
Postage, telegraph, telephone and express		4,545 88
Furniture and fixtures		1,285 84
Stockholders for interest or dividends		36,000 00
Other disbursements		9,519 31
Total disbursements		\$1,002,871 37
Balance		\$1,007,597 21

LEDGER ASSETS.

Book value of bonds and stocks.....			739,777	37
Cash in office.....			5,152	15
Deposits in trust companies and banks on interest.....			39,684	34
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.		
Accident.....	\$17,605	\$751	28	
Health.....	16,016	148	40	
Plate glass.....	165,856	1,380	73	
Burglary and theft.....	19,016	156	72	
Totals.....	\$218,495	\$2,437	13	220,933 01
Other ledger assets.....				2,050 34
Ledger assets as per balance.....				\$1,007,597 21

Non-Ledger Assets.

Interest due and accrued on mortgages.....	6,901	96
Gross assets.....	\$1,014,499	17

Deduct Assets Not Admitted.

Premiums in course of collection.....	\$2,437	13
Market value of special deposits.....	8,890	84
Book value of ledger assets over market value.....	40,912	37
		52,240 34
Total admitted assets.....		\$962,258 83

LIABILITIES.

Net unpaid claims:		
Accident.....	\$20,269	22
Health.....	7,194	00
Plate glass.....	33,758	80
Burglary and theft.....	5,397	50
Net unpaid claims, except liability and workmen's compensation		\$66,619 52
Investigation and adjustment of unpaid claims.....		1,834 56
Unearned premiums.....		503,080 10
Commissions and other charges due October 1, 1918:		
Accident.....	\$6,118	95
Plate glass.....	52,383	21
Health.....	5,388	26
Burglary and theft.....	5,752	10
		69,642 54
Salaries, rents, expenses, bills, accounts, fees, etc.....		722 68
Estimated amount hereafter payable for federal, state and other taxes		14,871 12
Reinsurance premiums.....		2,646 95
Total amount of all liabilities, except capital.....		\$659,417 47
Capital stock fully paid up or deposit capital.....	\$200,000	00
Surplus over all liabilities.....	102,841	36
Surplus as regards policyholders.....		302,841 36
Total.....		\$962,258 83

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force December 31, 1917.....	\$125,286	\$40,903
Written or renewed during year.....	160,704	61,756
Totals.....	\$285,990	\$102,660
Deduct expirations and cancellations.....	163,729	60,662
In force at end of year.....	\$122,261	\$41,997
Deduct amount reinsured.....	2,588	896
Net in force December 31, 1918.....	\$119,672	\$41,101

	Plate glass.	Burglary and theft.
In force December 31, 1917-----	\$610,497 79	\$57,534 63
Written or renewed during year-----	869,732 94	100,264 60
Totals-----	\$1,480,230 73	\$157,799 23
Deduct expirations and cancellations-----	713,109 28	68,683 50
In force at end of year-----	\$767,121 45	\$89,115 73
Deduct amount reinsured-----		16,759 06
Net in force December 31, 1918-----		\$72,356 67

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident-----	\$3,998 80	\$525 35
Health-----	403 00	294 84
Plate glass-----	15,260 91	3,422 85
Burglary and theft-----	1,308 67	349 88
Totals-----	\$20,971 38	\$4,592 92

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned-----	\$925,333 61		
Loss, underwriting-----	598 13		
Underwriting income earned----	\$924,735 48		
Losses incurred-----	\$450,496 98		
Underwriting expenses incurred----	536,781 35		
Underwriting losses and expenses-----	\$987,278 33		
Loss, underwriting-----			\$62,542 85

Miscellaneous Exhibit.

Dividends declared to stockholders---	\$36,000 00		
Decrease account special deposits----	511 82		
			35,488 18
Total gains and losses in surplus-----	\$8,991 65		\$98,031 03
Decrease in surplus-----	89,039 38		
Totals-----	\$98,031 03		\$98,031 03

Per cent of losses incurred to premiums earned, 48.6; underwriting expenses incurred to premiums earned, 58; investment expenses incurred to interest and rents earned, .028; total losses and expenses incurred and dividends declared to total income earned, 109.3.

MORTGAGE GUARANTEE COMPANY.

Los Angeles, California.

Year ending December 31, 1918.

(Incorporated 1913. Commenced business in California 1914)

JAMES H. ADAMS, President.

DONALD O'MELVENY, Secretary.

CAPITAL.

Capital stock fully paid up in cash-----	\$2,500,000 00	
Ledger assets December 31 of previous year-----		\$3,036,147 72

INCOME.		
Mortgage, net premiums received		\$97,693 90
Interest on bonds and dividends on stock	\$166,300 49	
Rents	29,697 50	
Total interest and rents		195,997 99
From all other sources		39,360 14
Total income		\$333,052 03
Sum		\$3,369,199 75

DISBURSEMENTS.		
Salaries, fees and all other compensation of officers, etc.		\$46,067 04
Rents		15,600 00
Repairs and expenses on real estate		3,192 38
Taxes on real estate		5,337 80
State taxes on premiums		1,273 48
Insurance department licenses and fees		41 00
All other licenses, fees and taxes		9,489 02
Advertising		4,366 82
Printing and stationery		2,049 05
Postage, telegraph, telephone and express		1,686 06
Stockholders for interest or dividends		100,000 00
Other disbursements		15,500 58
Loans not closed and accounts payable		5,310 74
Certificate credits		20 00
Interest paid in advance		6,628 40
Loss on sale or maturity of ledger assets		283 71
Decrease in book value of ledger assets		5,000 00
Total disbursements		\$221,846 08
Balance		\$3,147,353 67

LEDGER ASSETS.		
Book value of real estate		\$264,369 05
Office building on leased ground		140,000 00
Mortgage loans on real estate		1,828,657 15
Book value of bonds and stocks		241,152 68
Cash in office		1,000 00
Escrow account		77,152 83
Deposits in trust companies and banks not on interest		104,379 79
Deposits in trust companies and banks on interest		261,675 66
Certificates of deposit		30,160 00
Accounts receivable		33,037 65
Other ledger assets		165,768 86
Ledger assets as per balance		\$3,147,353 67

Deduct Assets Not Admitted.		
Accounts receivable	\$33,037 65	
Income allowed in advance	9,143 59	
		42,181 24
Total admitted assets		\$3,105,172 43

LIABILITIES.		
Dividends declared and unpaid to stockholders		\$25,000 00
Other liabilities		180,810 64
Total amount of all liabilities, except capital		\$205,810 64
Capital stock fully paid up or deposit capital	\$2,500,000 00	
Surplus over all liabilities	399,361 79	
Surplus as regards policyholders		2,899,361 79
Total		\$3,105,172 43

NATIONAL CASUALTY COMPANY.**Detroit, Michigan.**

Year ending December 31, 1918.

(Incorporated 1904. Commenced business in California 1905)

W. G. CURTIS, President.

E. A. GRANT, Secretary.

A. E. NASH, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$200,000 00	
Ledger assets December 31 of previous year		\$369,694 57

INCOME.

Accident and health, net premiums received		\$698,911 14
Policy fees required or represented by applications		26,300 00
Interest on mortgage and collateral loans	\$1,859 08	
Interest on bonds, dividends on stocks, other sources	14,434 03	
Total interest		\$16,293 11
Agents' balances previously charged off		21 00
Profit on sale or maturity of ledger assets		75 00
Increase in book value of ledger assets		38 65
Total income		\$741,638 90
Sum		\$1,111,333 47

DISBURSEMENTS.

Accident and health, paid for losses	\$312,271 73
Investigation and adjustment of claims	4,464 01
Policy fees retained by agents	26,300 00
Commissions or brokerage to agents	248,802 46
Salaries, fees and all other compensation of officers, etc.	58,976 76
Salaries, traveling and all other expenses of agents	21,751 83
Rents	7,150 83
State taxes on premiums	14,421 28
Insurance department licenses and fees	3,475 18
All other licenses, fees and taxes	4,495 46
Legal expenses	3,208 15
Advertising	2,016 61
Printing and stationery	10,353 61
Postage, telegraph, telephone and express	8,532 14
Furniture and fixtures	186 75
Stockholders for interest or dividends	16,000 00
Other disbursements	6,770 95
Agents' balances charged off	1,672 02
Total disbursements	\$750,849 69
Balance	\$360,483 78

LEDGER ASSETS.

Mortgage loans on real estate	\$30,000 00
Loans secured by pledge of bonds, stocks or other collateral	750 00
Book value of bonds and stocks	309,815 80
Cash in office	3,979 24
Deposits in trust companies and banks not on interest	8,298 99
Premiums in course of collection on or after October 1, 1918:	
Accident and health	6,800 00
Other ledger assets	839 75
Ledger assets as per balance	\$360,483 78

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	1,241 82
Bonds	4,432 40
Collateral loans	38 75
Other non-ledger assets	37,315 11
Gross assets	\$403,511 86

Deduct Assets Not Admitted.

Supplies, printed matter and stationery	30,000 00
Total admitted assets	\$373,511 86

LIABILITIES.

Accident and health, net unpaid claims	\$29,440 00
Investigation and adjustment of unpaid claims	500 00
Unearned premiums	20,363 00
Salaries, rents, expenses, bills, accounts, fees, etc.	500 00
Estimated amount hereafter payable for federal, state and other taxes	13,000 00
Total amount of all liabilities, except capital	\$63,803 00
Capital stock fully paid up or deposit capital	\$200,000 00
Surplus over all liabilities	109,708 86
Surplus as regards policyholders	309,708 86
Total	\$373,511 86

EXHIBIT OF PREMIUMS.

	Accident and health.
In force December 31, 1917	\$35,050 00
Written or renewed during year	698,911 14
Totals	\$733,961 14
Deduct expirations and cancellations	697,035 14
Net in force December 31, 1918	\$36,926 00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health	\$29,363 45	\$14,531 00

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned	\$697,673 14		
Gain, underwriting	512 29		
Underwriting income earned	\$698,185 43		
Losses incurred	\$314,133 73		
Underwriting expenses incurred	393,686 54		
Underwriting losses and expenses	\$707,820 27		
Loss, underwriting			\$9,634 84

Investment Exhibit.

Interest and rents earned	\$16,347 24
Profit on investments	113 65
Investment income earned	\$16,460 89
Investment expenses incurred	419 40
Gain, investments	\$16,041 49

Miscellaneous Exhibit.

Dividends declared to stockholders-----		16,000 00
Total gains and losses in surplus-----	\$16,041 49	\$25,634 84
Surplus December 31, 1917-----	\$119,302 21	
Surplus December 31, 1918-----	109,708 86	
Decrease in surplus-----	9,593 35	
Totals-----	\$25,634 84	

Per cent of losses incurred to premiums earned, .4502; underwriting expenses incurred to premiums earned, .5642; investment expenses incurred to interest and rents earned, .0256; total losses and expenses incurred and dividends declared to total income earned, 1.013.

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

(Accident and Health Department)

Chicago, Illinois.

Year ending December 31, 1918.

(Incorporated 1904)

A. M. JOHNSON, President.

ROBERT D. LAY, Secretary.

E. M. TRESSLER, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash-----	\$500,000 00	
Ledger assets December 31 of previous year-----		\$14,792,780 33

INCOME.

Accident and health, net premiums received-----	\$1,474,181 03	
Policy fees required or represented by applications-----	63,655 00	
Interest on bonds and dividends on stocks-----	17 76	
Income, casualty department-----	\$1,537,853 79	
Income, life department-----	4,470,996 74	
Total income-----	\$6,008,850 53	
Sum-----		\$20,801,630 86

DISBURSEMENTS.

Accident and health, net amount paid for losses-----	\$520,484 10	
Investigation and adjustment of claims-----	1,550 99	
Policy fees retained by agents-----	63,655 00	
Commissions or brokerage to agents-----	401,952 81	
Salaries, fees and all other compensation of officers, etc.-----	88,456 92	
Salaries, traveling and all other expenses of agents-----	354,324 88	
Medical examiners' fees and salaries-----	1,783 65	
Rents-----	24,466 43	
State taxes on premiums-----	22,293 16	
Insurance department licenses and fees-----	3,157 16	
All other licenses, fees and taxes-----	5,372 81	
Legal expenses-----	2,778 67	
Advertising-----	1,141 43	
Printing and stationery-----	13,524 73	

Postage, telegraph, telephone and express.....	9,850 44
Furniture and fixtures.....	3,855 08
Other disbursements.....	1,958 64
Agents' balances charged off.....	3,381 92
Disbursements, casualty department.....	\$1,523,988 82
Disbursements, life department.....	3,206,764 88
Total disbursements.....	\$4,730,753 70
Balance.....	\$16,070,877 16

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,900 00
Cash in office.....	375 00
Premiums in course of collection:	
Accident and health.....	On or after Oct. 1, 1918. \$7,926 05
Total.....	Prior to Oct. 1, 1918. \$14 50
Bills receivable.....	7,940 55
Other ledger assets.....	1,653 11
Ledger assets as per balance.....	16,059,008 50
	\$16,070,877 16

Non-Ledger Assets.

Interest due and accrued on bonds.....	20 14
Other non-ledger assets.....	713,104 42
Gross assets.....	\$16,784,001 72

Deduct Assets Not Admitted.

Bills receivable, agents' debit balances.....	\$24,302 15
Premiums in course of collection.....	14 50
Life department.....	123,727 76
Total admitted assets.....	148,044 41
	\$16,635,957 31

LIABILITIES.

Accident and health, net unpaid claims.....	\$43,753 66
Unearned premiums.....	40,801 02
Commissions and other charges due October 1, 1918:	
Accident and health.....	2,690 24
Estimated amount hereafter payable for federal, state and other taxes	24,831 94
Reinsurance premiums.....	1,834 63
Other liabilities.....	1,446 79
Life department.....	15,856,282 15
Total amount of all liabilities, except capital.....	\$15,971,640 43
Capital stock fully paid up or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	164,316 88
Surplus as regards policyholders.....	664,316 88
Total.....	\$16,635,957 31

EXHIBIT OF PREMIUMS.

In force December 31, 1917.....	Accident and health. \$82,625 16
Written or renewed during year.....	1,493,088 22
Totals.....	\$1,575,713 38
Deduct expirations and cancellations.....	1,505,091 26
In force at end of year.....	\$70,622 12
Deduct amount reinsured.....	6,772 88
Net in force December 31, 1918.....	\$63,849 24

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health-----	\$113,684 78	\$33,764 42

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$1,478,718 49		
Loss, underwriting -----	4,601 41		
Underwriting income earned----	\$1,474,117 08		
Losses incurred -----	\$523,705 37		
Underwriting expenses incurred----	940,224 55		
Underwriting losses and expenses	\$1,463,929 92		
Gain, underwriting -----		\$10,187 16	
Investment Exhibit.			
Interest and rents earned-----	\$37 90		
Profit on investments-----	5,000 00		
Investment income earned----	\$5,037 90		
Loss on investments-----	1,446 79		
Gain, investments -----		3,591 11	

NATIONAL PROTECTIVE INSURANCE COMPANY.

Boston, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1917. Commenced business in California 1918)

MELVILLE F. HEATH, President.

H. L. PEABODY, Secretary.

H. C. BRADBURY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$100,000 00	
Ledger assets December 31 of previous year-----		\$125,210 49

INCOME.

Accident and health, net premiums received-----	\$184,839 20
Interest on bonds, dividends on stocks, other sources-----	4,056 05
From all other sources-----	149,430 85
Total income -----	\$338,326 10
Sum-----	\$463,536 59

DISBURSEMENTS.

Net amount paid for losses:

Accident -----	\$31,241 76
Health -----	67,949 11
Total -----	\$99,190 87
Investigation and adjustment of claims-----	34 30
Commissions or brokerage to agents-----	91,237 03
Salaries, fees and all other compensation of officers, etc.-----	11,882 75
Salaries, traveling and all other expenses of agents-----	16,407 04
Rents -----	2,895 92
State taxes on premiums-----	90 28

Insurance department licenses and fees	2,190 75
All other licenses, fees and taxes	1,548 52
Legal expenses	11,195 79
Advertising	1,459 36
Printing and stationery	6,433 58
Postage, telegraph, telephone and express	2,593 61
Furniture and fixtures	2,774 11
Other disbursements	341 50
Total disbursements	\$250,275 41
Balance	\$213,261 18

LEDGER ASSETS.

Book value of bonds and stocks	\$98,151 80
Deposits in trust companies and banks on interest	115,109 38
Ledger assets as per balance	\$213,261 18

Non-Ledger Assets.

Interest due and accrued on mortgages	1,000 83
Market value of bonds and stocks over book value	2,538 20
Gross assets	\$216,800 21

LIABILITIES.

Accident and health, net unpaid claims	\$37,555 80
Unearned premiums	51,266 51
Salaries, rents, expenses, bills, accounts, fees, etc.	521 80
Estimated amount hereafter payable for federal, state and other taxes	4,041 05
Other liabilities	546 06
Total amount of all liabilities, except capital	\$93,931 22
Capital stock fully paid up or deposit capital	\$100,000 00
Surplus over all liabilities	22,868 99
Surplus as regards policyholders	122,868 99
Total	\$216,800 21

EXHIBIT OF PREMIUMS.

Written or renewed during year	Accident and health.
Deduct expirations and cancellations	\$185,601 75
Net in force December 31, 1918	113,984 50
	\$71,617 25

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health	\$81 25	\$172 00

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$133,572 69		
Loss, underwriting	115 21		
Underwriting income earned	\$133,457 48		
Losses incurred	\$136,746 67		
Underwriting expenses incurred	155,598 23		
Underwriting losses and expenses	\$292,345 00		
Loss, underwriting			\$158,887 52

Investment Exhibit.			
Interest and rents earned	\$5,056 88		
Profit on investments	2,538 20		
Investment income earned	\$7,595 08		
Investment expenses incurred	\$49 06		
Gain, investments		\$7,546 02	
Miscellaneous Exhibit.			
Surplus paid in		149,000 00	
Total gains and losses in surplus		\$156,546 02	\$158,887 52
Surplus December 31, 1917	\$25,210 49		
Surplus December 31, 1918	22,868 99		
Decrease in surplus		2,341 50	
Totals		\$158,887 52	\$158,887 52

Per cent of losses incurred to premiums earned, 102; underwriting expenses incurred to premiums earned, 116; investment expenses incurred to interest and rents earned, .034; total losses and expenses incurred and dividends declared to total income earned, 207.3.

NATIONAL SURETY COMPANY.

New York, New York.

Year ending December 31, 1918.

(Incorporated 1897)

WILLIAM B. JOYCE, President.

HUBERT J. HEWITT, Secretary.

FRANK L. GILBERT, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$4,000,000 00	
Ledger assets December 31 of previous year		\$14,968,097 63

INCOME.

Net premiums received:		
Fidelity	\$2,163,981 15	
Surety	3,043,297 38	
Burglary and theft	646,082 97	
Total net premiums		\$5,853,361 50
Inspections		2,784 02
Interest on mortgage and collateral loans	\$4,158 59	
Interest on bonds, dividends on stocks, other sources	605,863 59	
Rents	3,947 38	
Total interest and rents		613,969 56
From all other sources		159,858 57
Agents' balances previously charged off		60 75
Borrowed money		853,477 79
Profit on sale or maturity of ledger assets		1,963 73
Total income		\$7,485,475 92
Sum		\$22,453,573 55

DISBURSEMENTS.

Net amount paid for losses :

Fidelity	\$609,449 97	
Surety	625,217 21	
Burglary and theft	238,584 60	
Total		\$1,473,251 78
Investigation and adjustment of claims		141,624 97
Commissions or brokerage to agents		1,320,392 66
Salaries, fees and all other compensation of officers, etc.		746,722 38
Salaries, traveling and all other expenses of agents		239,980 29
Inspections		2,956 01
Rents		53,200 10
Repairs and expenses on real estate		3,529 87
Taxes on real estate		964 61
State taxes on premiums		93,097 88
Insurance department licenses and fees		33,025 82
All other licenses, fees and taxes		104,008 82
Legal expenses		4,545 59
Advertising		27,692 18
Printing and stationery		65,059 74
Postage, telegraph, telephone and express		56,645 39
Furniture and fixtures		8,179 16
Stockholders for interest or dividends		479,964 00
Other disbursements		165,705 90
Agents' balances charged off		1,667 79
Borrowed money repaid		160,777 79
Interest on borrowed money		7,050 89
Loss on sale or maturity of ledger assets		28,681 92
Total disbursements		\$5,218,725 54
Balance		\$17,234,848 01

LEDGER ASSETS.

Book value of real estate			\$105,253 92
Mortgage loans on real estate			69,339 46
Loans secured by pledge of bonds, stocks or other collaterals ..			72,052 18
Book value of bonds and stocks			14,143,272 22
Cash in office			20,514 02
Deposits in trust companies and banks not on interest			259,349 45
Deposits in trust companies and banks on interest			536,766 98
Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Fidelity	\$445,995 91	\$94,955 97	
Surety	597,723 63	222,085 81	
Burglary and theft	174,756 49	43,258 54	
Totals	\$1,218,476 03	\$360,300 32	1,578,776 35
Bills receivable			10,000 00
Other ledger assets			439,523 43
Ledger assets as per balance			\$17,234,848 01

Non-Ledger Assets.

Interest due and accrued on :		
Mortgages		521 49
Bonds		139,714 77
Collateral loans		260 93
Bank balances		851 50
Other non-ledger assets		46,018 55
Gross assets		\$17,422,215 25

Deduct Assets Not Admitted.

Other ledger assets-----	\$65,531 66	
Bills receivable-----	10,000 00	
Premiums in course of collection-----	360,300 32	
Market value of special deposits-----	125,874 12	
Book value of ledger assets over market value-----	775,136 26	
		1,336,842 36
Total admitted assets-----		\$16,085,372 89

LIABILITIES.

Net unpaid claims:		
Fidelity-----	\$621,332 44	
Surety-----	1,092,758 06	
Burglary and theft-----	73,564 48	
		313,207 69
Net unpaid claims, except liability and workmen's compensation		\$1,787,654 98
Estimated expenses of investigation and adjustment of unpaid claims		76,315 00
Unearned premiums-----		3,536,076 72
Commissions and other charges due October 1, 1918:		
Fidelity-----	\$116,397 01	
Surety-----	153,119 61	
Burglary and theft-----	43,691 07	
		313,207 69
Salaries, rents, expenses, bills, accounts, fees, etc.-----		24,782 23
Estimated amount hereafter payable for federal, state and other taxes		259,285 57
Dividends declared and unpaid to stockholders-----		120,091 00
Due and to become due for borrowed money-----		812,700 00
Interest due or accrued-----		6,340 00
Return premiums-----		51,653 66
Reinsurance premiums-----		57,465 84
Other liabilities-----		173,900 31
		7,219,473 00
Total amount of all liabilities, except capital-----		\$7,219,473 00
Capital stock fully paid up or deposit capital-----	\$4,000,000 00	
Surplus over all liabilities-----	4,865,899 89	
		8,865,899 89
Surplus as regards policyholders-----		8,865,899 89
Total-----		\$16,085,372 89

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and theft.
In force December 31, 1917-----	\$2,078,950 03	\$3,798,929 34	\$896,204 56
Written or renewed during year-----	2,811,575 94	4,313,862 72	1,076,065 66
Totals-----	\$4,890,525 97	\$8,112,792 06	\$1,972,270 22
Deduct expirations and cancellations-----	2,363,095 45	4,123,769 80	910,803 72
In force at end of year-----	\$2,527,430 52	\$3,989,022 26	\$1,061,466 50
Deduct amount reinsured-----	238,753 39	227,602 93	190,421 61
Net in force December 31, 1918-----	\$2,288,677 13	\$3,761,419 33	\$871,044 89
Amount at risk December 31, 1918--	\$538,602,530 00	\$451,880,595 00	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Fidelity-----	\$106,489 44	\$28,139 49
Surety-----	145,508 19	213,187 60
Burglary and theft-----	14,034 24	10,138 54
Totals-----	\$266,031 87	\$251,465 63

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$5,572,177 23		
Loss, underwriting	2,806 50		
Underwriting income earned....	\$5,569,370 73		
Losses incurred	\$1,859,031 01		
Underwriting expenses incurred....	3,158,610 41		
Underwriting losses and expenses	\$5,017,641 42		
Gain, underwriting		\$551,729 31	

Investment Exhibit.			
Interest and rents earned.....	\$617,856 58		
Profit on investments.....	1,963 73		
Investment income earned.....	\$619,820 31		
Loss on investments.....	\$240,550 27		
Investment expenses incurred.....	36,531 43		
Investment losses and expenses..	\$277,081 70		
Gain, investments		342,738 61	

Miscellaneous Exhibit.			
Dividends declared to stockholders.....			\$480,000 00
Increase in special reserves.....	29,392 82		
Decrease account special deposits.....			7,046 00
Total gains and losses in surplus.....	\$923,860 74		\$487,046 00
Surplus December 31, 1917.....	\$4,429,085 15		
Surplus December 31, 1918.....	4,865,899 89		
Increase in surplus.....			436,814 74
Totals	\$923,860 74		\$923,860 74

Per cent of losses incurred to premiums earned, 33.3; underwriting expenses incurred to premiums earned, 56.7; investment expenses incurred to interest and rents earned, 5.9; total losses and expenses incurred and dividends declared to total income earned, 93.3.

NEW AMSTERDAM CASUALTY COMPANY.

New York, New York.

Year ending December 31, 1918.

(Incorporated 1898. Commenced business in California 1902)

F. H. STRICKLAND, Vice President.

WM. C. HUNTER, Assistant Secretary.

W. DERR, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,676,665 39

INCOME.

Net premiums received:		
Accident -----	\$246,364	87
Health -----	67,476	29
Liability -----	990,690	56
Workmen's compensation -----	1,142,742	86
Fidelity -----	251,009	31
Surety -----	460,446	05
Plate glass -----	213,183	27
Burglary and theft -----	182,832	81
Auto and teams property damage -----	196,649	64
Workmen's collective -----	41,290	97
Total net premiums -----		\$3,792,686 63
Interest on mortgage loans -----	\$4,007	38
Interest on bonds, dividends on stocks, other sources -----	126,677	01
Rents -----	17,200	08
Total interest and rents -----		147,884 47
From all other sources -----		61,322 37
Agents' balances previously charged off -----		27,742 43
Profit on sale or maturity of ledger assets -----		5,388 19
Total income -----		\$4,035,024 09
Sum -----		\$7,711,689 48

DISBURSEMENTS.

Net amount paid for losses:		
Accident -----	\$112,720	38
Health -----	57,557	93
Liability -----	260,836	10
Workmen's compensation -----	442,792	30
Fidelity -----	79,736	25
Surety -----	169,147	15
Plate glass -----	91,180	03
Burglary and theft -----	72,701	11
Auto and teams property damage -----	81,037	83
Workmen's collective -----	19,451	19
Total -----		\$1,387,160 27
Investigation and adjustment of claims -----		301,523 91
Commissions or brokerage to agents -----		863,961 64
Salaries, fees and all other compensation of officers, etc. -----		133,954 36
Salaries, traveling and all other expenses of agents -----		127,806 23
Medical examiners' fees and salaries -----		274 00
Inspections -----		20,834 53
Assessments -----		10,730 47
Rents -----		17,972 47
Repairs and expenses on real estate -----		5,426 19
Taxes on real estate -----		2,449 40
State taxes on premiums -----		45,872 84
Insurance department licenses and fees -----		4,285 43
All other licenses, fees and taxes -----		42,292 37
Legal expenses -----		2,557 66
Advertising -----		2,493 06
Printing and stationery -----		26,668 61
Postage, telegraph, telephone and express -----		8,554 74
Furniture and fixtures -----		6,089 33
Stockholders for interest or dividends -----		120,000 00
Other disbursements -----		53,592 39
Agents' balances charged off -----		37,541 65
Loss on sale or maturity of ledger assets -----		4,508 50
Total disbursements -----		\$3,226,550 05
Balance -----		\$4,485,139 43

LEDGER ASSETS.

Book value of real estate-----	\$147,251 66
Mortgage loans on real estate-----	63,000 00
Book value of bonds and stocks-----	2,798,941 06
Cash in office-----	19,429 39
Deposits in trust companies and banks not on interest-----	19,012 18
Deposits in trust companies and banks on interest-----	357,957 82

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident -----	\$42,734 96	\$5,038 58	
Health -----	16,180 43	1,623 41	
Liability -----	225,086 27	15,883 06	
Workmen's compensation -----	290,721 85	21,089 20	
Fidelity -----	37,929 95	14,786 87	
Surety -----	101,541 19	41,313 86	
Plate glass -----	52,532 52	6,670 65	
Burglary and theft-----	49,104 69	5,886 43	
Auto and teams property damage-----	43,286 40	1,320 07	
Workmen's collective -----	12,010 32	70 00	
Totals -----	\$871,128 58	\$113,682 13	984,810 71
Other ledger assets-----			94,736 61
Ledger assets as per balance-----			\$4,485,139 43

Non-Ledger Assets.

Interest due and accrued on :	
Mortgages -----	844 58
Bonds -----	20,608 60
Rents due and accrued-----	91 67
Other non-ledger assets-----	9,829 37
Gross assets -----	\$4,516,513 65

Deduct Assets Not Admitted.

Premiums in course of collection-----	\$113,682 13
Book value of ledger assets over market value-----	67,476 66
	181,158 79
Total admitted assets-----	\$4,335,354 86

LIABILITIES.

Net unpaid claims :	
Accident -----	\$52,255 84
Health -----	24,995 79
Fidelity -----	51,142 36
Surety -----	98,274 71
Plate glass -----	9,799 70
Burglary and theft-----	30,402 84
Auto and teams property damage-----	47,499 40
Workmen's collective -----	6,440 50
Net unpaid claims, except liability and workmen's compensation	\$320,811 14
Reserve for unpaid liability and workmen's compensation losses-----	1,112,444 33
Total unpaid claims-----	\$1,433,255 47
Investigation and adjustment of unpaid claims-----	7,733 01
Unearned premiums -----	1,433,247 62
Commissions and other charges due October 1, 1918 :	
Accident -----	\$10,869 61
Health -----	4,215 86
Liability -----	36,603 58
Workmen's compensation -----	32,627 64
Fidelity -----	3,414 21
Surety -----	13,905 02

Plate glass -----	13,505 86	
Burglary and theft -----	8,581 35	
Auto and teams property damage -----	7,309 48	
Workmen's collective -----	2,866 99	
		133,899 60
Salaries, rents, expenses, bills, accounts, fees, etc. -----		2,500 00
Estimated amount hereafter payable for federal, state and other taxes -----		50,000 00
Return premiums -----		46,226 34
Reinsurance premiums -----		66,943 38
Other liabilities -----		53,324 64
Total amount of all liabilities, except capital -----		\$3,227,130 06
Capital stock fully paid up or deposit capital -----	\$1,000,000 00	
Surplus over all liabilities -----	108,224 80	
Surplus as regards policyholders -----		1,108,224 80
Total -----		\$4,335,354 86

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$236,513 87	\$76,511 38	\$589,852 67
Written or renewed during year----	308,317 57	94,692 06	1,329,052 55
Totals -----	\$544,831 44	\$171,203 44	\$1,918,905 22
Deduct expirations and cancellations	301,387 83	102,339 44	1,110,914 32
In force at end of year-----	\$243,443 61	\$68,864 00	\$807,990 99
Deduct amount reinsured-----	14,498 91	5,646 49	12,038 57
Net in force December 31, 1918-	\$228,944 70	\$63,217 51	\$795,952 33
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917-----	\$437,580 34	\$254,597 41	\$524,930 83
Written or renewed during year----	1,389,100 65	329,750 14	631,046 18
Totals -----	\$1,826,680 99	\$584,347 55	\$1,155,977 01
Deduct expirations and cancellations	1,276,662 10	321,958 03	647,573 86
In force at end of year-----	\$550,018 89	\$262,389 52	\$508,403 15
Deduct amount reinsured-----	7,845 33	28,745 45	149,934 68
Net in force December 31, 1918-	\$542,173 56	\$233,644 07	\$358,468 47
Amount at risk December 31, 1918-		\$62,350,780 00	\$48,085,353 00
		Plate glass.	Burglary and theft.
In force December 31, 1917-----		\$142,715 59	\$219,734 54
Written or renewed during year----		267,049 04	294,725 92
Totals -----		\$409,764 63	\$514,460 46
Deduct expirations and cancellations		191,819 64	252,931 06
In force at end of year-----		\$217,944 99	\$261,529 40
Deduct amount reinsured-----			46,937 78
Net in force December 31, 1918-----		\$217,944 99	\$214,591 62
		Auto and teams property damage.	Workmen's coll.
In force December 31, 1917-----		\$129,349 43	\$2,310 75
Written or renewed during year----		282,926 31	42,541 97
Totals -----		\$412,275 74	\$44,852 72
Deduct expirations and cancellations		227,193 08	42,440 72
Net in force December 31, 1918-----		\$185,082 66	\$2,412 00

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$13,824 90	\$4,803 05
Health -----	2,301 62	1,544 08
Liability -----	29,223 92	9,029 20
Workmen's compensation -----	93,057 49	51,253 08
Fidelity -----	9,228 01	4,016 03
Surety -----	24,784 55	7,494 74
Plate glass -----	8,766 35	2,227 00
Burglary and theft -----	2,081 43	716 35
Auto and teams property damage -----	3,241 36	884 03
Totals -----	\$186,509 63	\$81,247 56

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$3,578,739 66		
Loss, underwriting -----	55,241 35		
Underwriting income earned -----	\$3,523,498 31		
Losses incurred -----	\$1,990,203 16		
Underwriting expenses incurred -----	1,695,084 70		
Underwriting losses and expenses -----	\$3,685,287 86		
Loss, underwriting -----			\$161,789 55

Investment Exhibit.		
Interest and rents earned -----	\$153,985 85	
Profit on investments -----	5,388 19	
Investment income earned -----	\$159,374 04	
Loss on investments -----	\$27,040 25	
Investment expenses incurred -----	11,637 08	
Investment losses and expenses -----	\$38,677 33	
Loss, investments -----		\$120,696 71

Miscellaneous Exhibit.		
Dividends declared to stockholders -----		\$120,000 00
Gain from other sources -----	18,721 69	
Paid account liquidation -----		302 46
Gain, item 41 -----	302 46	101,278 31
Total gains and losses in surplus -----	\$120,696 71	\$263,067 86
Surplus December 31, 1917 -----	\$250,595 95	
Surplus December 31, 1918 -----	108,224 80	
Increase in surplus -----	142,371 15	
Totals -----	\$263,067 86	\$263,067 86

Per cent of losses incurred to premiums earned, 55.61; underwriting expenses incurred to premiums earned, 47.36; investment expenses incurred to interest and rents earned, 7.55; total losses and expenses incurred and dividends declared to total income earned, 104.37.

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY.

Newark, New Jersey.

Year ending December 31, 1918.

(Incorporated 1868. Commenced business in California 1905)

SAMUEL C. HOAGLAND, President.

HARRY C. HEDDEN, Secretary.

E. E. POTTER, & SONS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$400,000 00	
Ledger assets December 31 of previous year		\$1,353,029 48

INCOME.

Net premiums received:		
Liability	\$449,196 81	
Workmen's compensation	648 14	
Plate glass	554,329 80	
Burglary and theft	143,463 77	
Auto and teams property damage	77,037 18	
Total net premiums		\$1,224,675 70
Interest on mortgage loans	\$38,708 62	
Interest on bonds, dividends on stocks, other sources	20,193 91	
Total interest		58,902 53
From all other sources		1,183 12
Agents' balances previously charged off		269 82
Total income		\$1,285,031 17
Sum		\$2,638,060 65

DISBURSEMENTS.

Net amount paid for losses:		
Liability	\$116,962 43	
Workmen's compensation	5 75	
Plate glass	281,507 32	
Burglary and theft	56,279 18	
Auto and teams property damage	27,135 48	
Total		\$481,890 16
Investigation and adjustment of claims		54,657 22
Commissions or brokerage to agents		340,293 87
Salaries, fees and all other compensation of officers, etc.		45,191 66
Salaries, traveling and all other expenses of agents		27,623 11
Rents		3,643 00
State taxes on premiums		15,074 56
Insurance department licenses and fees		3,342 92
All other licenses, fees and taxes		14,803 96
Legal expenses		650 14
Advertising		867 88
Printing and stationery		6,558 97
Postage, telegraph, telephone and express		4,181 30
Furniture and fixtures		464 51
Stockholders for interest or dividends		12,000 00
Other disbursements		8,664 06
Agents' balances charged off		3,849 38
Loss on sale or maturity of ledger assets		109 40
Total disbursements		\$1,023,866 10
Balance		\$1,614,194 55

LEDGER ASSETS.

Mortgage loans on real estate		\$702,600 00
Book value of bonds and stocks		667,246 91
Cash in office		2,622 74
Deposits in trust companies and banks not on interest		1,000 00
Deposits in trust companies and banks on interest		35,633 54

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Liability	\$33,795 35	\$1,339 09	
Workmen's compensation	50 63	10 00	
Plate glass	119,877 66	3,131 14	
Burglary and theft	39,652 74	923 56	
Auto and teams property damage	5,510 03	350 68	
Totals	\$198,886 41	\$5,754 47	204,640 88
Other ledger assets			450 48
Ledger assets as per balance			\$1,614,194 55

Non-Ledger Assets.

Interest due and accrued on :		
Mortgages		9,986 72
Bonds		8,562 40
Gross assets		\$1,632,743 67

Deduct Assets Not Admitted.

Premiums in course of collection	5,754 47	
Book value of ledger assets over market value	10,062 71	
		15,817 18
Total admitted assets		\$1,616,926 49

LIABILITIES.

Net unpaid claims :		
Plate glass	\$26,886 96	
Burglary and theft	33,663 89	
Auto and teams property damage	51,815 00	
Net unpaid claims, except liability and workmen's compensation		\$112,365 85
Reserve for unpaid liability and workmen's compensation losses		201,348 44
Total unpaid claims		\$313,714 29
Investigation and adjustment of unpaid claims		4,273 94
Unearned premiums		615,081 71
Commissions and other charges due October 1, 1918 :		
Workmen's compensation	\$6 08	
Plate glass	41,957 18	
Auto and teams property damage	1,212 21	
Liability	6,759 07	
Burglary and theft	13,481 93	
		63,416 47
Salaries, rents, expenses, bills, accounts, fees, etc.		2,000 00
Estimated amount hereafter payable for federal, state and other taxes		22,331 83
Total amount of all liabilities, except capital		\$1,020,818 24
Capital stock fully paid up or deposit capital	\$400,000 00	
Surplus over all liabilities	196,108 25	
Surplus as regards policyholders		596,108 25
Total		\$1,616,926 49

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's comp.	Plate glass.
In force December 31, 1917-----	\$278,683 11	\$739 64	\$450,182 87
Written or renewed during year----	611,361 38	786 23	672,304 14
Totals -----	\$890,044 49	\$1,525 87	\$1,122,487 01
Deduct expirations and cancellations--	492,402 50	941 64	563,139 11
Net in force December 31, 1918-----	\$397,641 99	\$584 23	\$559,347 90
		Burglary and theft.	Auto and teams property damage.
In force December 31, 1917-----		\$167,682 30	\$64,530 69
Written or renewed during year-----		222,471 78	109,150 15
Totals -----		\$390,154 08	\$173,680 84
Deduct expirations and cancellations--		189,668 95	106,536 46
Net in force December 31, 1918-----		\$200,485 13	\$67,144 38

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Liability -----	\$1,242 69	\$100 00
Plate glass -----	4,019 59	1,832 98
Burglary and theft-----	2,015 84	1,450 04
Auto and teams property damage-----	203 32	132 50
Totals -----	\$7,481 44	\$3,515 52

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$1,089,865 73		
Gain, underwriting -----	5,425 77		
Underwriting income earned----	\$1,095,291 50		
Losses incurred -----	\$610,631 68		
Underwriting expenses incurred----	545,171 97		
Underwriting losses and expenses	\$1,155,803 65		
Loss, underwriting -----			\$60,512 15

Investment Exhibit.

Interest and rents earned-----	\$62,009 16
Loss on investments-----	\$2,866 50
Investment expenses incurred----	1,559 28
Investment losses and expenses--	\$4,425 78
Gain, investments -----	\$57,583 38

Miscellaneous Exhibit.

Loss from other sources-----		12,000 00
Total gains and losses in surplus-----	\$57,583 38	\$72,512 15
Surplus December 31, 1917-----	\$211,037 02	
Surplus December 31, 1918-----	196,108 25	
Decrease in surplus-----	14,928 77	
Totals-----	\$72,512 15	\$72,512 15

Per cent of losses incurred to premiums earned, 56.02; underwriting expenses incurred to premiums earned, 50.02; investment expenses incurred to interest and rents earned, 2.51; total losses and expenses incurred and dividends declared to total income earned, 101.04.

NEW YORK PLATE GLASS INSURANCE COMPANY.**New York, New York.**

Year ending December 31, 1918.

(Incorporated 1891)

MAJOR A. WHITE, President.

J. CARROLL FRENCH, Secretary.

WATSON & TAYLOR, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$200,000 00	
Ledger assets December 31 of previous year-----		\$1,138,947 53

INCOME.

Plate glass, net premiums received-----	\$1,164,778 02	
Interest on mortgages, bonds, dividends on stocks, other sources-----	30,108 08	
Borrowed money-----	314 09	
Total income-----	\$1,195,230 82	
Sum-----		\$2,334,178 34

DISBURSEMENTS.

Plate glass, paid for losses-----	\$496,609 68	
Commissions or brokerage to agents-----	423,090 31	
Salaries, fees and all other compensation of officers, etc.-----	79,359 41	
Salaries, traveling and all other expenses of agents-----	7,571 26	
Rents-----	9,495 08	
State taxes on premiums-----	9,712 93	
Insurance department licenses and fees-----	7,528 31	
All other licenses, fees and taxes-----	10,037 26	
Legal expenses-----	281 53	
Advertising-----	1,063 59	
Printing and stationery-----	4,754 79	
Postage, telegraph, telephone and express-----	3,186 88	
Furniture and fixtures-----	241 70	
Stockholders for interest or dividends-----	40,000 00	
Other disbursements-----	8,007 91	
Agents' balances charged off-----	164 02	
Loss on sale or maturity of ledger assets-----	10,484 21	
Total disbursements-----	\$1,111,588 87	
Balance-----		\$1,222,589 47

LEDGER ASSETS.

Mortgage loans on real estate-----	\$41,000 00	
Book value of bonds and stocks-----	841,367 94	
Cash in office-----	4,882 65	
Deposits in trust companies and banks not on interest-----	2,880 43	
Deposits in trust companies and banks on interest-----	65,140 75	
Premiums in course of collection:		

	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Plate glass-----	\$243,625 61	\$23,692 09	
Totals-----			267,317 70
Ledger assets as per balance-----			\$1,222,589 47

Non-Ledger Assets.

Interest due and accrued on:		
Mortgages-----	421 52	
Bonds-----	3,863 86	
Gross assets-----		\$1,226,874 85

Deduct Assets Not Admitted.

Premiums in course of collection	\$23,692 09	
Overdue and accrued interest on bonds in default	1,400 00	
Market value of special deposits	15,165 00	
Book value of ledger assets over market value	162,691 94	
		202,949 03
Total admitted assets		\$1,023,925 82

LIABILITIES.

Plate glass, net unpaid claims		\$88,277 66
Unearned premiums		535,420 44
Commissions and other charges due October 1, 1918:		
Plate glass		79,703 74
Salaries, rents, expenses, bills, accounts, fees, etc.		500 00
Estimated amount hereafter payable for federal, state and other taxes		14,500 00
Total amount of all liabilities, except capital		\$718,401 84
Capital stock fully paid up or deposit capital	\$200,000 00	
Surplus over all liabilities	105,523 98	
Surplus as regards policyholders		305,523 98
Total		\$1,023,925 82

EXHIBIT OF PREMIUMS.

In force December 31, 1917	Plate glass.	\$756,181 55
Written or renewed during year		1,481,136 76
Totals		\$2,237,318 31
Deduct expirations and cancellations		1,166,603 91
Net in force December 31, 1918		\$1,070,714 40

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Plate glass	\$48,544 49	\$16,434 14

UNDERWRITING AND INVESTMENT EXHIBIT.**Underwriting Exhibit.**

		Gain in surplus.	Loss in surplus.
Premiums earned	\$1,003,846 51		
Loss, underwriting	18,375 66		
Underwriting income earned	\$985,470 85		
Losses incurred	\$542,877 41		
Underwriting expenses incurred	594,684 57		
Underwriting losses and expenses	\$1,137,561 98		
Loss, underwriting			\$152,091 13

Investment Exhibit.

Interest and rents earned	\$30,602 16	
Profit on investments	30 63	
Investment income earned	\$30,632 79	
Loss on investments	\$19,415 81	
Investment expenses incurred	1,122 63	
Investment losses and expenses	\$20,538 44	
Gain, investments		\$10,094 35

Miscellaneous Exhibit.

Dividends declared to stockholders---	\$32,000 00	
Decrease account special deposits---	5,390 37	
Loss from other sources-----		26,609 63
Total gains and losses in surplus-----	\$10,094 35	\$178,700 76
Surplus December 31, 1917-----	\$274,130 39	
Surplus December 31, 1918-----	105,523 98	
Decrease in surplus-----	168,606 41	
Totals-----	\$178,700 76	\$178,700 76

Per cent of losses incurred to premiums earned, 54.08; underwriting expenses incurred to premiums earned, 59.23; investment expenses incurred to interest and rents earned, 63.66; total losses and expenses incurred and dividends declared to total income earned, 17.12.

NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

Chicago, Illinois.

Year ending December 31, 1918.

(Incorporated 1886)

E. C. WALLER, President.

A. E. FORREST, Secretary.

J. L. DUNCOMB, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$200,000 00	
Ledger assets December 31 of previous year-----		\$924,052 98

INCOME.

Accident, net premiums received-----		\$1,518,578 32
Policy fees required or represented by applications-----		87,486 82
Interest on mortgage and collateral loans-----	\$19,020 25	
Interest on bonds, dividends on stocks, other sources-----	21,778 18	
Total interest-----		40,798 43
From all other sources-----		15,000 00
Profit on sale or maturity of ledger assets-----		385 62
Total income-----		\$1,662,249 19
Sum-----		\$2,586,302 17

DISBURSEMENTS.

Accident, net amount paid for losses-----	\$720,007 56
Investigation and adjustment of claims-----	2,303 51
Policy fees retained by agents-----	87,486 82
Commissions or brokerage to agents-----	491,879 15
Salaries, fees and all other compensation of officers, etc.-----	122,101 69
Salaries, traveling and all other expenses of agents-----	68,612 31
Medical examiners' fees and salaries-----	5,027 88
Inspections-----	1,489 65
Rents-----	20,043 28
State taxes on premiums-----	24,234 00
Insurance department licenses and fees-----	10,354 86
All other licenses, fees and taxes-----	10,581 68
Legal expenses-----	2,106 56
Advertising-----	4,135 55
Printing and stationery-----	17,857 09
Postage, telegraph, telephone and express-----	13,536 88

Furniture and fixtures.....	1,520 96
Stockholders for interest or dividends.....	30,000 00
Other disbursements	7,774 07
Agents' balances charged off.....	118 16
Loss on sale or maturity of ledger assets.....	55 25
Total disbursements	<u>\$1,641,226 91</u>
Balance	<u>\$945,075 26</u>

LEDGER ASSETS.

Mortgage loans on real estate.....	\$298,800 00
Loans secured by pledge of bonds, stocks or other collaterals.....	12,000 00
Book value of bonds and stocks.....	505,430 01
Cash in office.....	27,971 88
Deposits in trust companies and banks not on interest.....	4,748 85
Deposits in trust companies and banks on interest.....	19,755 07
Premiums in course of collection :	
Accident	On or after Oct. 1, 1918. \$63,587 94 Prior to Oct. 1, 1918. \$2,841 60
Total	66,429 54
Bills receivable	9,939 91
Ledger assets as per balance.....	<u>\$945,075 26</u>

Non-Ledger Assets.

Interest due and accrued on :	
Mortgages	5,309 30
Bonds	7,838 00
Collateral loans	105 38
Gross assets	<u>\$958,327 94</u>

Deduct Assets Not Admitted.

Bills receivable	\$9,939 91
Premiums in course of collection.....	2,841 60
Overdue and accrued interest on bonds in default....	4,288 62
Market value of special deposits.....	4,355 90
Book value of ledger assets over market value.....	38,606 01
	<u>60,032 04</u>
Total admitted assets.....	<u>\$898,295 90</u>

LIABILITIES.

Accident, net unpaid claims.....	\$183,499 51
Investigation and adjustment of unpaid claims.....	500 00
Unearned premiums	273,598 33
Accident, commissions and other charges due October 1, 1918.....	24,340 74
Salaries, rents, expenses, bills, accounts, fees, etc.....	1,998 00
Estimated amount hereafter payable for federal, state and other taxes	24,000 00
Reinsurance premiums	1,342 25
Other liabilities	17,474 28
Total amount of all liabilities, except capital.....	<u>\$526,753 11</u>
Capital stock fully paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	171,542 79
Surplus as regards policyholders.....	<u>371,542 79</u>
Total	<u>\$898,295 90</u>

EXHIBIT OF PREMIUMS.

	Accident.
In force December 31, 1917	\$511,595 21
Written or renewed during year	1,752,442 91
Total	\$2,264,038 12
Deduct expirations and cancellations	1,730,960 77
In force at end of year	\$533,077 35
Deduct amount reinsured	21,785 03
Net in force December 31, 1918	\$511,292 32

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident	\$90,837 24	\$32,749 30

OAKLAND TITLE INSURANCE AND GUARANTY COMPANY.

Oakland, California.

Year ending December 31, 1918.

(Incorporated 1912. Commenced business in California 1913)

R. S. LECKIE, President.

IRA ABRAHAM, Secretary.

CAPITAL.

Capital stock fully paid up in cash	\$230,000 00	
Ledger assets December 31 of previous year		\$289,301 76

INCOME.

Title, net premiums received		\$63,969 34
Interest on mortgage loans	\$9,357 86	
Interest on bonds, dividends, other sources	769 94	
Total interest		10,127 80
From all other sources		7,969 25
Increase in book value of ledger assets		5,000 00
Total income		\$87,066 39
Sum		\$376,368 15

DISBURSEMENTS.

Commissions or brokerage to agents	\$3,706 57
Salaries, fees and all other compensation of officers, etc.	32,709 95
Salaries, traveling and all other expenses of agents	62 45
Inspections	300 00
Rents	5,685 00
State taxes on premiums	318 28
Insurance department licenses and fees	31 00
All other licenses, fees and taxes	2,229 11
Legal expenses	275 00
Advertising	440 48
Printing and stationery	917 19
Postage, telegraph, telephone and express	703 34
Furniture and fixtures	72 80
Stockholders for interest or dividends	13,800 00
Other disbursements	3,620 76
Total disbursements	\$64,871 93
Balance	\$311,496 22

LEDGER ASSETS.

Mortgage loans on real estate	\$143,630 46
Book value of bonds	7,974 00
Cash in office	383 97
Deposits in trust companies and banks not on interest	2,212 90
Deposits in trust companies and banks on interest	12,615 41
Bills and accounts receivable	23,453 93
Other ledger assets	121,225 55
Ledger assets as per balance	\$311,496 22

Non-Ledger Assets.

Interest due and accrued on mortgages	459 41
Gross assets	\$311,955 63

Deduct Assets Not Admitted.

Book value of ledger assets over market value	2,345 39
Total admitted assets	\$309,610 24

LIABILITIES.

Amount of all liabilities, except capital	\$9,966 06
Surplus as regards policyholders	299,644 18
Total	\$309,610 24

EXHIBIT OF PREMIUMS.

	Title.
In force December 31, 1917	\$32,154 24
Written or renewed during year	69,108 35
Totals	\$101,262 59
Deduct expirations and cancellations	5,139 01
In force at end of year	\$96,123 58

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Title premiums on risks written or renewed	\$63,969 34
--	-------------

OCCIDENTAL LIFE INSURANCE COMPANY.

(Accident and Health Department)

Los Angeles, California.

Year ending December 31, 1918.

(Incorporated 1906. Commenced business in California 1907)

JOSEPH BURKHARD, President.

ROBERT J. GILES, Secretary.

INCOME.

Net premiums received:	
Accident	\$162,288 83
Health	66,512 53
Total net premiums	\$228,801 36
Interest on bonds and dividends on stocks	10 41
From all other sources	38 45
Agents' balances previously charged off	60 00
Total income	\$275,450 22

DISBURSEMENTS.

Net amount paid for losses:	
Accident	\$49,583 35
Health	42,822 92
Total	\$92,406 27
Investigation and adjustment of claims	1,008 72
Policy fees retained by agents	46,535 00
Commissions or brokerage to agents	52,941 91
Salaries, fees and all other compensation of officers, etc.	18,716 76
Salaries, traveling and all other expenses of agents	19,995 63
Inspections	460 06
Rents	5,444 18
State taxes on premiums	4,708 48
Insurance department licenses and fees	737 23
All other licenses, fees and taxes	3,272 74
Legal expenses	96 43
Advertising	1,143 83
Printing and stationery	3,721 46
Postage, telegraph, telephone and express	2,389 18
Furniture and fixtures	472 86
Other disbursements	2,092 86
Agents' balances charged off	3,112 47
Total disbursements	\$259,256 03

LEDGER ASSETS.

Premiums in course of collection on or after October 1, 1918:

Accident	\$1,630 21
Health	264 73
Total	\$1,894 94

Non-Ledger Assets.

Insurance due account claims paid	454 99
Admitted assets	\$2,349 93

LIABILITIES.

Net unpaid claims:	
Accident	\$9,740 15
Health	16,506 55
Net unpaid claims, except liability and workmen's compensation ..	\$26,246 70
Unearned premiums	27,714 53
Accident and health, commissions, etc., due October 1, 1918 ..	1,252 41
Salaries, rents, expenses, bills, accounts, fees, etc.	573 06
Estimated amount hereafter payable for federal, state and other taxes	6,672 96
Other liabilities	608 35
Total amount of all liabilities	\$63,068 01

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force December 31, 1917	\$36,182 63	\$12,720 58
Written or renewed during year	181,624 86	72,373 29
Totals	\$217,807 49	\$85,093 87
Deduct expirations and cancellations	193,389 55	78,646 68
In force at end of year	\$24,417 94	\$6,447 19
Deduct amount reinsured	6,286 11	992 13
Net in force December 31, 1918	\$18,131 83	\$5,455 06

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident	\$92,744 57	\$29,016 91
Health	36,853 54	25,008 88
Totals	\$129,598 11	\$54,025 79

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$235,051 32		
Loss, underwriting -----	2,998 61		
Underwriting income earned----	\$232,052 71		
Losses incurred -----	\$102,100 33		
Underwriting expenses incurred----	116,695 82		
Underwriting losses and expenses	\$218,796 15		
Gain, underwriting -----		\$13,256 56	

Per cent of losses incurred to premiums earned, 43.437; underwriting expenses incurred to premiums earned, 49.647.

UNITED STATES BRANCH
THE OCEAN ACCIDENT AND GUARANTEE CORPORATION,
LIMITED, OF LONDON, ENGLAND.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1871. Commenced business in California 1913)

CHARLES H. NEELY, Manager and Attorney for the United States.

L. A. REDMAN, Attorney for Service at San Francisco.

CAPITAL.	
Deposit capital -----	\$250,000 00
Ledger assets December 31 of previous year-----	\$9,999,164 61

INCOME.	
Net premiums received:	
Accident -----	\$371,464 03
Health -----	119,897 12
Liability -----	3,195,364 58
Workmen's compensation -----	6,038,181 75
Fidelity -----	83,883 77
Plate glass -----	183,470 79
Steam boiler -----	161,418 81
Burglary and theft-----	363,855 38
Credit -----	500,797 01
Fly wheel -----	29,504 75
Auto and teams property damage-----	519,391 48
Workmen's collective -----	4 31
Total net premiums-----	\$11,567,233 78
Interest on mortgage loans-----	\$6,030 00
Interest on bonds, dividends on stocks, other sources-----	359,123 41
Total interest -----	365,153 41
Agents' balances previously charged off-----	12,400 55
Profit on sale or maturity of ledger assets-----	2,746 53
Total income -----	\$11,947,534 27
Sum-----	\$21,946,698 88

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$162,452	16
Health	71,448	51
Liability	1,140,692	93
Workmen's compensation	2,188,795	97
Fidelity	11,822	94
Plate glass	88,481	05
Steam boiler	15,450	25
Burglary and theft	103,245	50
Credit	36,713	74
Fly wheel	1,173	38
Auto and teams property damage	215,689	33
Total		\$4,035,965 76
Investigation and adjustment of claims		597,589 61
Commissions or brokerage to agents		2,061,929 75
Salaries, fees and all other compensation of officers, etc.		548,758 20
Salaries, traveling and all other expenses of agents		137,968 17
Inspections		179,910 70
Rents		47,181 47
State taxes on premiums		177,940 96
Insurance department licenses and fees		7,846 95
All other licenses, fees and taxes		125,423 00
Legal expenses		2,238 30
Advertising		2,584 52
Printing and stationery		58,983 05
Postage, telegraph, telephone and express		19,757 59
Furniture and fixtures		30,075 52
Other disbursements		507,996 64
Agents' balances charged off		37,260 70
Premiums paid in advance		18,515 00
Loss on sale or maturity of ledger assets		1,543 40
Total disbursements		\$8,599,469 29
Balance		\$13,347,229 59

LEDGER ASSETS.

Mortgage loans on real estate		\$96,000 00
Book value of bonds and stocks		10,094,997 02
Deposits in trust companies and banks not on interest		656 83
Deposits in trust companies and banks on interest		584,807 55
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
Accident	\$59,173 98	\$4,484 04
Health	20,883 02	1,789 98
Liability	586,148 01	147,388 60
Workmen's compensation	828,016 76	272,410 07
Fidelity	17,459 92	2,273 65
Plate glass	43,539 25	3,057 12
Steam boiler	23,175 38	3,245 20
Burglary and theft	68,032 53	6,141 21
Fly wheel	—32 93	607 62
Auto and teams property damage	81,939 99	11,868 01
Workmen's collective	282 71	
Totals	\$1,728,618 62	\$453,245 50
Bills receivable		1,194 02
Other ledger assets		388,904 07
Ledger assets as per balance		\$13,347,229 59

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages -----	\$960 00
Bonds -----	146,025 20
Gross assets -----	\$13,494,214 79

Deduct Assets Not Admitted.

Bills receivable -----	\$1,194 02
Premiums in course of collection -----	453,245 50
Overdue and accrued interest on bonds in default.---	4,516 67
Book value of ledger assets over market value.-----	425,612 39
Sundry balances -----	19,624 64
	904,193 22
Total admitted assets-----	\$12,590,021 57

LIABILITIES.

Net unpaid claims:	
Accident -----	\$45,233 00
Health -----	16,465 00
Fidelity -----	16,075 00
Plate glass -----	11,585 00
Steam boiler -----	9,043 00
Burglary and theft -----	48,380 00
Credit (on policies expiring prior to October 1) ---	14,342 00
Fly wheel -----	350 00
Auto and teams property damage -----	123,955 00
Total -----	\$285,428 00
Net unpaid claims, except liability and workmen's compensation -----	\$5,236,300 20
Reserve for credit losses -----	66,184 52
Reserve for accrued losses -----	109,180 94
Total unpaid claims -----	\$5,697,093 66
Investigation and adjustment of unpaid claims -----	10,000 00
Unearned premiums as shown by recapitulation -----	3,572,023 05
Commissions and other charges due October 1, 1918:	
Accident -----	\$24,076 62
Fidelity -----	6,166 45
Burglary and theft -----	25,111 04
Fly wheel -----	—10 67
Health -----	8,784 60
Auto and teams property damage -----	22,604 41
Liability -----	148,822 05
Plate glass -----	17,278 02
Workmen's collective -----	56 54
Workmen's compensation -----	149,346 09
Steam boiler -----	8,486 01
	410,721 16
Salaries, rents, expenses, bills, accounts, fees, etc.-----	40,000 00
Estimated amount hereafter payable for federal, state and other taxes -----	237,200 00
Return premiums -----	7,848 08
Reinsurance premiums -----	933 01
Other liabilities -----	1,260,962 99
Total amount of all liabilities, except capital -----	\$11,236,781 95
Capital stock fully paid up or deposit capital -----	\$250,000 00
Surplus over all liabilities -----	1,103,239 62
Surplus as regards policyholders -----	1,353,239 62
Total -----	\$12,590,021 57

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$380,470 24	\$103,716 74	\$1,917,393 64
Written or renewed during year-----	478,374 07	152,890 45	4,472,535 22
Totals -----	\$858,844 31	\$256,607 19	\$6,389,928 86
Deduct expirations and cancellations-----	496,418 45	156,267 32	4,216,118 35
In force at end of year-----	\$362,425 86	\$100,339 87	\$2,173,810 51
Deduct amount reinsured-----	27,032 54	3,923 29	10,810 15
Net in force December 31, 1918-----	\$335,393 32	\$96,416 58	\$2,163,000 36
	Workmen's comp.	Fidelity.	Plate glass.
In force December 31, 1917-----	\$1,998,411 92	\$85,995 20	\$132,120 81
Written or renewed during year-----	8,049,915 67	107,326 44	222,373 87
Totals -----	\$10,048,327 59	\$193,321 64	\$354,494 68
Deduct expirations and cancellations-----	7,808,217 28	101,288 05	172,575 22
In force at end of year-----	\$2,240,110 31	\$92,033 59	\$181,919 46
Deduct amount reinsured-----	3,765 21	1,095 00	1,271 31
Net in force December 31, 1918-----	\$2,236,345 10	\$90,938 59	\$180,648 15
Amount at risk December 31, 1918-----		\$27,399,537 00	
	Steam boiler.	Burglary and theft.	Credit.
In force December 31, 1917-----	\$458,229 75	\$422,835 46	\$380,956 59
Written or renewed during year-----	224,899 58	560,475 03	504,117 42
Totals -----	\$683,129 33	\$983,310 49	\$885,074 01
Deduct expirations and cancellations-----	168,093 31	411,847 74	459,888 69
In force at end of year-----	\$515,036 02	\$571,462 75	\$425,185 32
Deduct amount reinsured-----	30,930 06	67,317 86	
Net in force December 31, 1918-----	\$484,105 96	\$504,144 89	
	Fly wheel.	Auto and teams property damage.	Workmen's coll.
In force December 31, 1917-----	\$45,882 15	\$366,301 34	\$1,078 21
Written or renewed during year-----	45,013 29	714,389 61	1,344 09
Totals -----	\$90,895 44	\$1,080,690 95	\$2,422 30
Deduct expirations and cancellations-----	27,594 27	611,154 18	2,152 18
In force at end of year-----	\$63,301 17	\$469,536 77	\$270 12
Deduct amount reinsured-----	3,175 06		
Net in force December 31, 1918-----	\$60,126 11		

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$46,626 12	\$27,494 90
Health -----	7,362 89	5,354 53
Liability -----	164,888 91	31,336 89
Workmen's compensation -----	1,047,474 98	348,280 62
Fidelity -----	2,885 71	—193 05
Plate glass -----	14,158 70	4,081 34
Steam boiler -----	8,791 73	
Burglary and theft-----	10,867 89	3,162 16
Fly wheel -----	437 18	
Auto and teams property damage-----	20,843 83	4,173 11
Totals -----	\$1,324,337 94	\$423,690 50

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

Premiums earned -----	\$11,154,747 57	Gain in surplus.	Loss in surplus.
Loss, underwriting -----	213,972 25		
Underwriting income earned ----	\$10,940,775 32		
Losses incurred -----	\$6,270,974 67		
Underwriting expenses incurred ----	4,273,901 25		
Underwriting losses and exp. ----	\$10,544,875 92		
Gain, underwriting -----		\$395,899 40	

Investment Exhibit.

Interest and rents earned -----	\$406,430 08		
Profit on investments -----	11,405 12		
Investment income earned -----	\$417,835 20		
Loss on investments -----	\$2,793 40		
Investment expenses incurred -----	11,209 44		
Investment losses and expenses --	\$14,002 84		
Gain, investments -----		403,832 36	

Miscellaneous Exhibit.

Remittances to home office -----		\$443,265 39	
Increase in special reserves -----		346,834 49	
Total gains and losses in surplus -----		\$799,731 76	\$790,099 88
Surplus December 31, 1917 -----	\$1,093,607 74		
Surplus December 31, 1918 -----	1,103,239 62		
Decrease in surplus -----			9,631 88
Totals -----		\$799,731 76	\$799,731 76

Per cent of losses incurred to premiums earned, 55.08; underwriting expenses incurred to premiums earned, 38.31; investment expenses incurred to interest and rents earned, 2.76; total losses and expenses incurred and dividends declared to total income earned, 91.84.

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

(Accident and Health Department)

Los Angeles, California.

Year ending December 31, 1918.

(Incorporated 1867. Commenced business in California 1885)

GEO. I. COCHRAN, President.

C. I. D. MOORE, Secretary.

CAPITAL.

Capital stock fully paid up in cash -----	\$1,000,000 00	
Ledger assets December 31 of previous year -----		\$2,425,308 66

INCOME.

Net premiums received:		
Accident	\$1,445,271 48	
Health	596,850 63	
Total net premiums		\$2,042,122 11
Policy fees required or represented by applications		26,160 00
Interest on mortgage loans	\$115,488 57	
Interest on bonds, dividends on stocks, other sources	15,181 65	
Total interest		130,670 22
Increase in book value of ledger assets		48 60
Total income		\$2,199,000 93
Sum		\$4,624,300 59

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$516,066 17	
Health	328,391 68	
Total		\$844,457 85
Investigation and adjustment of claims		22,955 57
Policy fees retained by agents		26,160 00
Commissions or brokerage to agents		679,461 29
Salaries, fees and all other compensation of officers, etc.		174,378 06
Salaries, traveling and all other expenses of agents		26,563 98
Medical examiners' fees and salaries		10,713 67
Inspections		4,557 44
Rents		33,528 47
State taxes on premiums		41,496 02
Insurance department licenses and fees		2,730 70
All other licenses, fees and taxes		44,092 51
Legal expenses		5,780 63
Advertising		11,322 84
Printing and stationery		20,772 00
Postage, telegraph, telephone, express and exchange		19,403 24
Furniture and fixtures		2,874 48
Stockholders for interest or dividends		150,000 00
Other disbursements		15,891 22
Agents' balances charged off		2,718 27
Total disbursements		\$2,139,860 24
Balance		\$2,484,449 35

LEDGER ASSETS.

Book value of real estate			\$42,158 40
Mortgage loans on real estate			1,479,267 48
Loans secured by pledge of bonds, stocks or other collaterals			109,000 00
Book value of bonds and stocks			414,336 21
Cash in office			487 03
Deposits in trust companies and banks not on interest			11,402 54
Deposits in trust companies and banks on interest			24,360 69
Premiums in course of collection:	On or after	Prior to	
Accident	Oct. 1, 1918.	Oct. 1, 1918.	
Health	\$290,240 23	\$14,961 76	
	64,396 83	3,925 02	
Totals	\$354,637 06	\$18,886 78	373,523 84
Other ledger assets			29,913 16
Ledger assets as per balance			\$2,484,449 35

Non-Ledger Assets.

Interest due and accrued on:

Mortgages	27,479 47
Bonds	4,663 00
Collateral loans	1,026 17
Other non-ledger assets	65 00
Gross assets	\$2,517,683 08

Deduct Assets Not Admitted.

Premiums in course of collection	\$18,886 78
Advanced for traveling expenses and commissions	40,734 69
	59,621 47
Admitted assets, accident department	\$2,458,061 61
Admitted assets, life department	42,974,634 00
Total admitted assets	\$45,432,695 61

LIABILITIES.

Net unpaid claims:

Accident	\$158,165 00
Health	120,827 08

Net unpaid claims, except liability and workmen's compensation \$278,992 08

Investigation and adjustment of unpaid claims 5,000 00

Unearned premiums 841,300 53

Commissions and other charges due October 1, 1918:

Accident	\$95,993 30
Health	21,071 70

117,065 00

Salaries, rents, expenses, bills, accounts, fees, etc. 7,865 54

Estimated amount hereafter payable for federal, state and other taxes 55,000 00

Dividends declared and unpaid to stockholders 50,000 00

Reinsurance premiums 6,785 42

Other liabilities 21,053 04

Total liabilities, accident department \$1,383,061 61

Total liabilities, life department 42,223,882 29

Total amount of all liabilities, except capital \$43,606,943 90

Capital stock fully paid up or deposit capital \$1,000,000 00

Surplus over all liabilities 825,751 71

Surplus as regards policyholders 1,825,751 71

Total \$45,432,695 61

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force December 31, 1917	\$1,204,447 78	\$508,560 88
Written or renewed during year	1,851,552 81	733,006 56
Totals	\$3,056,000 59	\$1,241,567 44
Deduct expirations and cancellations	1,822,693 79	795,042 30
In force at end of year	\$1,233,306 80	\$446,525 14
Deduct amount reinsured	33 75	
Net in force December 31, 1918	\$1,233,273 05	\$446,525 14

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident	\$276,938 77	\$108,390 97
Health	107,771 13	55,180 00
Totals	\$384,709 90	\$163,570 97

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$2,057,995 57		
Loss, underwriting	11,040 59		
Underwriting income earned	\$2,046,954 98		
Losses incurred	\$873,649 16		
Underwriting expenses incurred	1,113,445 61		
Underwriting losses and expenses	\$1,991,800 31		
Gain, underwriting		\$55,154 67	

Investment Exhibit.		
Interest and rents earned	\$128,219 41	
Profit on investments	48 60	
Investment income earned	\$128,268 01	
Investment expenses incurred	2,590 94	
Gain, investments		125,677 07

Miscellaneous Exhibit.		
Dividends declared to stockholders		\$150,000 00
Increase in special reserves		18,098 81
Loss from other sources		12,732 83
Total gains and losses in surplus	\$180,831 74	\$180,831 74
Surplus December 31, 1917	\$75,000 00	
Surplus December 31, 1918	75,000 00	

Per cent of losses incurred to premiums earned, 42.45; underwriting expenses incurred to premiums earned, 54.33; investment expenses incurred to interest and rents earned, 2.32; total losses and expenses incurred and dividends declared to total income earned, 98.58.

PIONEER TITLE INSURANCE COMPANY.

San Bernardino, California.

Year ending December 31, 1918.

(Incorporated 1917. Commenced business in California 1917)

J. L. MACK, President.

W. N. GLASSCOCK, Secretary.

CAPITAL.	
Capital stock fully paid up in cash	\$150,000 00
Ledger assets December 31 of previous year	\$169,014 88

INCOME.	
Title, net premiums received	\$29,897 15
Interest on mortgage loans	\$198 64
Interest on bonds and dividends on stocks	5,288 89
Rents	420 00
Total interest and rents	5,907 53
From all other sources	3,790 28
Increase in book value of ledger assets	2,068 39
Total income	\$41,663 35
Sum	\$210,678 23

DISBURSEMENTS.

Title, paid for losses	96 50
Commissions or brokerage to agents	886 70
Salaries, fees and all other compensation of officers, etc.	17,598 00
Repairs and expenses on real estate	44 67
Taxes on real estate	435 05
State taxes on premiums	192 88
Insurance department licenses and fees	31 00
All other licenses, fees and taxes	1,020 42
Legal expenses	76 85
Advertising	240 76
Printing and stationery	832 63
Postage, telegraph, telephone and express	749 64
Furniture and fixtures	304 89
Stockholders for interest or dividends	13,237 50
Other disbursements	1,462 68
Borrowed money repaid	1,013 28
Interest on borrowed money	786 72
Total disbursements	\$39,010 17
Balance	\$171,668 06

LEDGER ASSETS.

Book value of real estate	\$12,001 92
Mortgage loans on real estate	3,350 00
Book value of bonds and stocks	102,000 00
Cash in office	1,064 74
Deposits in trust companies and banks not on interest	2,158 00
Bills receivable	31 56
Other ledger assets	51,093 40
Ledger assets as per balance	\$171,668 06

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	50 34
Bonds	1,582 70
Gross assets	\$173,301 10

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	\$1,941 42
Capital stock fully paid up or deposit capital	\$150,000 00
Surplus over all liabilities	21,359 68
Surplus as regards policyholders	171,359 68
Total	\$173,301 10

EXHIBIT OF PREMIUMS.

In force December 31, 1917	Title.	\$25,378 72
Written or renewed during year		29,897 15
Not in force December 31, 1918		\$55,275 87

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Title	Premiums on risks written or renewed.	Gross losses paid.
	\$28,897 15	\$96 50

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$29,897 15		
Losses incurred	\$96 50		
Underwriting expenses incurred	23,816 81		
Underwriting losses and expenses	\$23,913 31		
Gain, underwriting		\$5,983 84	
Investment Exhibit.			
Interest and rents earned	\$5,949 68		
Investment losses and expenses	1,397 29		
Gain, investments		4,552 39	
Miscellaneous Exhibit.			
Dividends declared to stockholders			\$10,500 00
Gains from other sources:			
Escrow fees, conveyancing, etc.		3,790 28	
Furniture and fixtures		896 11	
Total gains and losses in surplus		\$15,222 62	\$10,500 00
Surplus December 31, 1917	\$16,637 06		
Surplus December 31, 1918	21,359 68		
Increase in surplus			4,722 62
Totals		\$15,222 62	\$15,222 62

Per cent of losses incurred to premiums earned, .00322; underwriting expenses incurred to premiums earned, .79662; investment expenses incurred to interest and rents earned, .23485; total losses and expenses incurred and dividends declared to total income earned, .99899.

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

Year ending December 31, 1918.

(Incorporated 1893. Commenced business in California 1893)

KIMBALL C. ATWOOD, President.

WILFRID C. POTTER, Secretary.

GEORGE C. FARRELL, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$700,000 00	
Ledger assets December 31 of previous year		\$4,925,554 55

INCOME.

Net premiums received:		
Accident	\$935,947 26	
Health	298,030 68	
Liability	1,269,870 19	
Workmen's compensation	122 40	
Fidelity	61,372 72	

Surety	83,560 47	
Burglary and theft	190,276 58	
Auto and teams property damage	433,199 73	
Total net premiums		\$3,272,135 23
Interest on mortgage loans	\$4,545 00	
Interest on bonds, dividends on stocks, other sources	185,031 59	
Total interest		189,576 59
Total income		\$3,461,711 82
Sum		\$8,387,266 37

DISBURSEMENTS.

Net amount paid for losses :		
Accident	\$323,872 20	
Health	158,449 71	
Liability	312,618 24	
Fidelity	17,291 34	
Surety	5,610 10	
Burglary and theft	67,964 68	
Auto and teams property damage	149,940 02	
Total		\$1,035,746 29
Investigation and adjustment of claims		158,568 32
Commissions or brokerage to agents		788,719 31
Salaries, fees and all other compensation of officers, etc.		245,747 13
Salaries, traveling and all other expenses of agents		51,111 27
Medical examiners' fees and salaries		2,120 86
Inspections		3,734 42
Rents		18,253 35
State taxes on premiums		42,333 24
Insurance department licenses and fees		4,669 91
All other licenses, fees and taxes		92,887 05
Legal expenses		5,416 63
Advertising		1,667 14
Printing and stationery		10,146 27
Postage, telegraph, telephone and express		4,677 08
Furniture and fixtures		4,863 34
Stockholders for interest or dividends		175,000 00
Other disbursements		10,667 45
Loss on sale or maturity of ledger assets		4,475 75
Total disbursements		\$2,660,801 51
Balance		\$5,726,464 86

LEDGER ASSETS.

Mortgage loans on real estate			\$82,000 00
Book value of bonds and stocks			4,560,816 44
Cash in office			4,316 87
Deposits in trust companies and banks not on interest			50,000 00
Deposits in trust companies and banks on interest			112,260 49
Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$189,265 29	\$44,912 26	
Health	59,767 99	14,182 82	
Liability	299,546 13	36,253 79	
Fidelity	12,659 50	11,448 11	
Surety	17,620 72	17,304 64	
Burglary and theft	60,801 89	8,756 99	
Auto and teams property damage	116,921 98	12,660 85	
Totals	\$756,583 50	\$145,519 46	902,102 96
Bills receivable			14,752 82
Other ledger assets			215 28
Ledger assets as per balance			\$5,778,816 73

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	87 50
Bonds	52,264 37
Gross assets	\$5,778,816 73

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures	\$14,752 82
Premiums in course of collection	145,519 46
Market value of special deposits	66,052 00
Book value of ledger assets over market value	195,629 44
	421,953 72
Total admitted assets	\$5,356,863 01

LIABILITIES.

Net unpaid claims:	
Accident	\$128,432 48
Health	50,196 97
Fidelity	2,240 21
Surety	201 00
Burglary and theft	17,862 50
Auto and teams property damage	91,421 00
Net unpaid claims, except liability and workmen's compensation	\$290,354 16
Reserve for unpaid liability and workmen's compensation losses	718,861 03
Total unpaid claims	1,009,215 19
Investigation and adjustment of unpaid claims	31,412 93
Unearned premiums	1,600 028 83
Commissions and other charges due October 1, 1918:	
Accident	\$57,645 37
Health	23,013 82
Liability	57,250 42
Fidelity	4,060 25
Surety	7,216 09
Burglary and theft	16,098 46
Auto and teams property damage	24,837 63
	190,122 04
Salaries, rents, expenses, bills, accounts, fees, etc.	6,444 02
Estimated amount hereafter payable for federal, state and other taxes	150,000 00
Dividends declared and unpaid to stockholders	21,000 00
Interest due or accrued	1,074 00
Return premiums	4,321 71
Reinsurance premiums	13,076 23
Other liabilities	630,168 06
Total amount of all liabilities, except capital	\$3,656,863 01
Capital stock fully paid up or deposit capital	\$700,000 00
Surplus over all liabilities	1,000,000 00
Surplus as regards policyholders	1,700,000 00
Total	\$5,356,863 01

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917	\$887,575 10	\$285,298 40	\$892,115 80
Written or renewed during year	1,082,711 53	365,215 56	1,767,484 56
Totals	\$1,970,286 63	\$650,513 96	\$2,659,600 36
Deduct expirations and cancellations	1,111,721 40	363,967 50	1,445,329 57
In force at end of year	\$858,565 23	\$286,546 46	\$1,214,270 79
Deduct amount reinsured	6,464 72	1,459 92	1,625 77
Net in force December 31, 1918	\$852,100 51	\$285,086 54	\$1,212,645 02

	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917-----	\$2,972 09	\$35,835 18	\$94,607 54
Written or renewed during year-----	41 35	72,737 89	117,841 24
Totals-----	\$3,013 44	\$108,573 07	\$212,448 78
Deduct expirations and cancellations-----	3,013 44	47,570 89	97,009 06
Net in force December 31, 1918-----		\$61,002 18	\$115,439 72
Amount at risk December 31, 1918-----		\$4,058,139 09	\$36,703,241 75
		Burglary and theft.	Auto and teams property damage.
In force December 31, 1917-----		\$225,171 95	\$311,981 81
Written or renewed during year-----		282,797 28	612,789 00
Totals-----		\$507,969 23	\$924,770 81
Deduct expirations and cancellations-----		231,579 87	508,130 97
In force at end of year-----		\$276,389 36	\$416,639 84
Deduct amount reinsured-----		28,396 56	
Net in force December 31, 1918-----		\$247,992 80	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident-----	\$40,276 36	\$6,363 97
Health-----	4,783 44	5,562 31
Burglary and theft-----	1,209 42	
Auto and teams property damage-----	16,399 75	1,178 52
Totals-----	\$62,668 97	\$13,104 80

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned-----	\$3,043,194 67		
Loss underwriting-----	44,176 72		
Underwriting income earned----	\$2,999,017 95		
Losses incurred-----	\$1,328,179 72		
Underwriting expenses incurred----	1,547,208 96		
Underwriting losses and expenses	\$2,875,388 68		
Gain, underwriting-----		\$123,629 27	

Investment Exhibit.

Interest and rents earned-----	\$192,929 59	
Profit on investments-----	5,156 00	
Investment income earned-----	\$198,085 59	
Loss on investments-----	\$70,527 75	
Investment expenses incurred-----	5,408 55	
Investment losses and expenses-	\$75,936 30	
Gain, investments-----		122,149 29

Miscellaneous Exhibit.

Dividends declared to stockholders-----		\$182,000 00
Increase from other sources-----		63,778 56
Total gains and losses in surplus-----		\$245,778 56
Surplus December 31, 1917-----	\$1,000,000 00	\$245,778 56
Surplus December 31, 1918-----	1,000,000 00	

Per cent of losses incurred to premiums earned, 43; underwriting expenses incurred to premiums earned, 50; investment expenses incurred to interest and rents earned, 39; total losses and expenses incurred and dividends declared to total income earned, 98.

REPUBLIC CASUALTY COMPANY.**Pittsburgh, Pennsylvania.**

Year ending December 31, 1918.

(Incorporated 1916)

JAMES W. GROVE, President.

J. H. SILLIMAN, Secretary.

R. W. SLOAN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$548,590 00	
Ledger assets December 31 of previous year		\$1,000,518 04
Increase of paid-up capital during the year		48,590 00
		<u>\$1,109,108 04</u>

INCOME.

Net premiums received:		
Accident	\$5,293 10	
Health	2,231 07	
Liability	168,025 77	
Workmen's compensation	325,107 73	
Fidelity	8,680 29	
Surety	81,467 42	
Plate glass	18,527 54	
Burglary and theft	10,265 17	
Auto and teams property damage	68,885 06	
Total net premiums		\$688,483 15
Interest on mortgage loans	\$7,180 26	
Interest on bonds, dividends on stocks, other sources	26,571 48	
Rents	915 00	
Total interest and rents		34,666 74
From all other sources		75,273 67
Profit on sale or maturity of ledger assets		9,187 14
Total income		<u>\$807,610 70</u>
Sum		<u>\$1,916,718 74</u>

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$596 82	
Health	1,062 14	
Liability	64,045 72	
Workmen's compensation	79,260 21	
Fidelity	283 87	
Surety	2,809 77	
Plate glass	14,973 05	
Burglary and theft	1,136 25	
Auto and teams property damage	38,587 14	
Total		\$202,754 97
Investigation and adjustment of claims		24,391 28
Commissions or brokerage to agents		127,729 60
Salaries, fees and all other compensation of officers, etc.		47,990 52
Salaries, traveling and all other expenses of agents		5,714 76
Medical examiners' fees and salaries		50 00
Rents		6,740 26
Repairs and expenses on real estate		105 93
Taxes on real estate		493 00
State taxes on premiums		13,833 73
Insurance department licenses and fees		831 30
All other licenses, fees and taxes		11,593 33

Legal expenses -----	5,997 47
Printing and stationery -----	9,844 95
Postage, telegraph, telephone and express -----	3,476 92
Other disbursements -----	40,620 55
Total disbursements -----	\$502,168 57
Balance -----	\$1,414,550 17

LEDGER ASSETS.

LEDGER ASSETS.

Employees' saving stamps.....			\$463 98
Book value of real estate.....			27,077 11
Mortgage loans on real estate.....			116,400 00
Loans secured by pledge of bonds, stocks or other collaterals.....			11,000 00
Book value of bonds and stocks.....			890,107 98
Cash in office.....			4,668 40
Deposits in trust companies and banks not on interest.....			81,938 73
Deposits in trust companies and banks on interest.....			5,000 00
Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$1,514 76	\$427 75	
Health	757 33	67 00	
Liability	61,345 89	4,035 72	
Workmen's compensation	104,515 22	12,024 57	
Fidelity	2,272 07	256 30	
Surety	24,992 77	2,615 09	
Plate glass	6,816 21	589 76	
Burglary and theft.....	3,408 40	624 88	
Auto and teams property damage.....	21,584 66	841 42	
Totals	\$227,207 31	\$21,482 49	248,689 80
Accounts receivable			746 48
Other ledger assets			28,457 69
Ledger assets as per balance.....			\$1,414,550 17

Non-Ledger Assets.

Interest due and accrued on :	
Mortgages -----	8,001 02
Bonds -----	9,496 62
Gross assets -----	\$1,432,047 81

Deduct Assets Not Admitted.

Accounts receivable, furniture and fixtures -----	\$10,770 13
Supplies, printed matter and stationery -----	15,000 00
Premiums in course of collection -----	21,482 49
	47,252 62
Total admitted assets -----	\$1,384,795 19

LIABILITIES.

Net unpaid claims :	
Accident -----	\$62 50
Health -----	457 14
Fidelity -----	3,441 02
Surety -----	1,800 00
Plate glass -----	1,251 22
Burglary and theft -----	810 50
Auto and teams property damage -----	11,851 57
Net unpaid claims, except liability and workmen's compensation -----	\$19,673 95
Reserve for unpaid liability and workmen's compensation losses -----	150,048 42
Total unpaid claims -----	\$169,722 37
Unearned premiums -----	208,740 37

Commissions and other charges due October 1, 1918:

Accident	\$454 42	
Workmen's compensation	15,677 28	
Plate glass	2,044 86	
Health	227 19	
Fidelity	681 82	
Auto and teams property damage	4,856 54	
Liability	13,802 83	
Surety	7,497 83	
Burglary and theft	1,022 52	
		46,265 09
Estimated amount hereafter payable for federal, state and other taxes		10,000 00
Total amount of all liabilities, except capital		\$434,727 83
Capital stock fully paid up or deposit capital	\$548,590 00	
Surplus over all liabilities	401,477 36	
Surplus as regards policyholders		950,067 36
Total		\$1,384,795 19

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917	\$1,224 56	\$1,224 56	\$110,464 96
Written or renewed during year	7,334 10	2,855 86	242,652 27
Totals	\$8,558 66	\$4,080 42	\$353,117 23
Deduct expirations and cancellations	4,621 59	1,494 94	216,806 77
Net in force December 31, 1918	\$3,937 07	\$2,585 48	\$136,310 46
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917	\$81,540 62	\$2,870 17	\$46,989 00
Written or renewed during year	421,006 53	10,698 40	103,004 13
Totals	\$502,547 15	\$13,568 57	\$149,993 13
Deduct expirations and cancellations	378,656 09	6,140 35	96,284 85
In force at end of year	\$123,891 06	\$7,428 22	\$53,708 28
Deduct amount reinsured		20 83	2,142 84
Net in force December 31, 1918		\$7,407 39	\$51,565 44
Amount at risk December 31, 1918		\$2,515,596 08	\$5,851,859 75
	Plate glass.	Burglary and theft.	Auto and teams property damage.
In force December 31, 1917	\$19,655 77	\$3,782 94	\$20,052 22
Written or renewed during year	26,327 00	13,940 58	84,557 64
Totals	\$45,982 77	\$17,723 52	\$113,609 86
Deduct expirations and cancellations	24,720 93	7,840 80	54,886 38
Net in force December 31, 1918	\$21,261 84	\$9,882 72	\$58,723 48

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Premiums on risks written or renewed:

Liability	\$603 38
Workmen's compensation	10,412 72
Plate glass	18 36
Burglary and theft	9 90
Auto and teams property damage	129 65
Total	\$11,174 02

UNDERWRITING AND INVESTMENT EXHIBIT.**Underwriting Exhibit.**

Premiums earned -----	\$629,310 19	Gain in surplus.
Underwriting income earned-----	627,226 92	
Losses incurred -----	\$301,947 90	
Underwriting expenses incurred-----	308,636 03	
Underwriting losses and expenses-----	\$610,583 93	
Gain, underwriting -----		\$16,642 99

Investment Exhibit.

Interest and rents earned-----	\$41,119 44	
Profit on investments-----	11,756 81	
Investment income earned-----	\$52,876 25	
Loss on investments-----	\$11,116 83	
Investment expenses incurred-----	686 18	
Investment losses and expenses-----	\$11,803 01	
Gain, investments -----		41,073 24

Miscellaneous Exhibit.

Surplus paid in cash-----		72,704 00
Increase of nonadmitted assets-----		562 00
Total gains and losses in surplus-----		\$130,982 23
Surplus December 31, 1917-----	\$270,495 13	
Surplus December 31, 1918-----	401,477 36	
Increase in surplus-----		130,982 23

THE RIDGELY PROTECTIVE ASSOCIATION.**Worcester, Massachusetts.**

Year ending December 31, 1918.

• (Incorporated 1894. Commenced business in California 1910)

AUSTIN A. HEATH, President.

JAMES P. GRAY, Secretary.

J. W. WATKINS, Attorney for Service at Fresno.

CAPITAL.

Capital stock fully paid up in cash-----	\$100,000 00	
Ledger assets December 31 of previous year-----		\$574,840 84

INCOME.

Accident and health, net premiums received-----	\$689,149 92	
Policy fees required or represented by applications-----	86,471 50	
Interest on bonds, dividends on stocks, other sources-----	26,027 23	
Profit on sale or maturity of ledger assets-----	286 15	
Total income -----	\$801,934 80	
Sum -----		\$1,376,775 64

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$152,081 69	
Health	287,629 59	
Total		\$439,711 28
Investigation and adjustment of claims		6,269 65
Policy fees retained by agents		85,804 30
Commissions or brokerage to agents		29,943 15
Salaries, fees and all other compensation of officers, etc.		168,229 03
Salaries, traveling and all other expenses of agents		40,833 75
Rents		4,100 04
State taxes on premiums		11,532 51
Insurance department licenses and fees		3,596 88
All other licenses, fees and taxes		11,391 65
Legal expenses		91 57
Advertising		2,009 13
Printing and stationery		9,903 73
Postage, telegraph, telephone and express		15,615 22
Furniture and fixtures		3,223 07
Stockholders for interest or dividends		10,000 00
Other disbursements		1,719 85
Agents' balances charged off		672 03
Loss on sale or maturity of ledger assets		612 50
Total disbursements		\$845,259 34
Balance		\$531,516 30

LEDGER ASSETS.

Book value of bonds and stocks	\$495,595 50
Cash in office	2,744 38
Deposits in trust companies and banks on interest	35,920 80
Ledger assets as per balance	\$531,516 30

Non-Ledger Assets.

Interest due and accrued on bonds	11,193 00
Gross assets	\$542,709 30

Deduct Assets Not Admitted.

Overdue and accrued interest on bonds in default	\$3,821 25	
Market value of special deposits	9,874 71	
Book value of ledger assets over market value	31,625 50	
		45,321 46
Total admitted assets		\$497,387 84

LIABILITIES.

Accident and health, net unpaid claims	\$161,256 38
Investigation and adjustment of unpaid claims	1,691 76
Unearned premiums	72,956 63
Salaries, rents, expenses, bills, accounts, fees, etc.	3,040 21
Estimated amount hereafter payable for federal, state and other taxes	17,228 75
Total amount of all liabilities, except capital	\$256,173 73
Capital stock fully paid up or deposit capital	\$100,000 00
Surplus over all liabilities	141,214 11
Surplus as regards policyholders	241,214 11
Total	\$497,387 84

EXHIBIT OF PREMIUMS.

	Accident and health.
In force December 31, 1917-----	\$184,449 25
Written or renewed during year-----	690,825 00
Total -----	\$875,274 25
Deduct expirations and cancellations-----	661,178 50
In force at end of year-----	\$214,095 75

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health-----	\$25,599 32	\$11,415 87

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned -----	\$670,201 64		
Loss, underwriting -----	4 83		
Underwriting income earned-----	\$670,196 81		
Losses incurred -----	\$502,962 03		
Underwriting expenses incurred-----	314,643 16		
Underwriting losses and expenses -----	\$817,605 19		
Loss, underwriting -----			\$147,408 38

Investment Exhibit.		
Interest and rents earned-----	\$27,573 70	
Profit on investments-----	286 15	
Investment income earned-----	\$27,859 85	
Loss on investments-----	\$12,711 15	
Investment expenses incurred-----	751 80	
Investment losses and expenses-----	\$13,462 95	
Gain, investments -----		\$14,396 90

Miscellaneous Exhibit.			
Dividends declared to stockholders--	\$10,000 00		
Decrease account special deposits----	4,662 02		
Loss from other sources-----	3,078 75		
			8,416 73
Total gains and losses in surplus-----		\$14,396 90	\$155,825 11
Surplus December 31, 1917-----	\$282,642 32		
Surplus December 31, 1918-----	141,214 11		
Decrease in surplus-----		141,428 21	
Totals -----		\$155,825 11	\$155,825 11

Per cent of losses incurred to premiums earned, .750; underwriting expenses incurred to premiums earned, .469; investment expenses incurred to interest and rents earned, .027; total losses and expenses incurred and dividends declared to total income earned, 1.204.

ROYAL INDEMNITY COMPANY.**New York, N. Y.**

Year ending December 31, 1918.

(Incorporated 1910. Commenced business in California 1911)

CHARLES H. HOLLAND, President.

WILLIAM MACKINTOSH, Secretary.

ROLLA V. WATT, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$1,000,000 00	
Ledger assets December 31 of previous year-----		\$6,515,578 81

INCOME.

Net premiums received :

Accident -----	\$198,140 21	
Health -----	69,608 40	
Liability -----	2,140,548 14	
Workmen's compensation -----	2,281,487 49	
Fidelity -----	299,927 35	
Surety -----	311,798 61	
Plate glass -----	189,701 84	
Steam boiler -----	106,528 39	
Burglary and theft -----	353,493 20	
Fly wheel -----	57,134 12	
Auto, elevator and teams property damage -----	552,761 35	
Workmen's collective -----	523 00	
Total net premiums-----		\$6,561,652 10
Interest on bonds, dividends on stocks, other sources-----		237,794 86
From all other sources-----		2,624 19
Agents' balances previously charged off-----		18 30
Total income -----		\$6,802,089 45
Sum -----		\$13,317,668 26

DISBURSEMENTS.

Net amount paid for losses :

Accident -----	\$123,193 69	
Health -----	39,191 16	
Liability -----	694,528 65	
Workmen's compensation -----	825,464 10	
Fidelity -----	77,060 44	
Surety -----	22,151 66	
Plate glass -----	99,222 47	
Steam boiler -----	6,009 13	
Burglary and theft -----	94,579 20	
Fly wheel -----	5,170 99	
Auto, elevator and teams property damage -----	187,698 98	
Total -----		\$2,174,270 47
Investigation and adjustment of claims-----		354,002 71
Commissions or brokerage to agents-----		1,376,904 76
Salaries, fees and all other compensation of officers, etc.-----		317,872 42
Salaries, traveling and all other expenses of agents-----		117,252 68
Medical examiners' fees and salaries-----		277 68
Inspections -----		110,521 16
Rents -----		37,312 35
State taxes on premiums-----		88,813 09
Insurance department licenses and fees-----		5,655 03
All other licenses, fees and taxes-----		76,613 40
Legal expenses -----		1,828 88

Advertising -----	3,037 57
Printing and stationery -----	28,686 02
Postage, telegraph, telephone and express -----	16,996 71
Furniture and fixtures -----	13,722 37
Other disbursements -----	35,734 51
Agents' balances charged off -----	760 38
Loss on sale or maturity of ledger assets -----	11,775 00
Decrease in book value of ledger assets -----	3,384 60
Total disbursements -----	\$4,775,421 79
Balance -----	\$8,542,246 47

LEDGER ASSETS.

Book value of bonds and stocks -----	\$6,114,769 47
Cash in office -----	33,393 53
Deposits in trust companies and banks not on interest -----	1,012 50
Deposits in trust companies and banks on interest -----	874,603 70

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident -----	\$43,930 26	\$319 76	
Health -----	16,773 08	324 39	
Liability -----	381,032 44	23,655 38	
Workmen's compensation -----	457,427 50	21,113 57	
Fidelity -----	55,992 33	3,575 77	
Surety -----	36,794 44	14,423 47	
Plate glass -----	47,146 12	1,002 67	
Steam boiler -----	18,774 09		
Burglary and theft -----	83,319 16	2,955 20	
Fly wheel -----	8,058 52		
Auto, elevator and teams, etc. -----	100,658 87	4,063 38	
Workmen's collective -----	270 00		
Totals -----	\$1,250,176 81	\$71,433 59	1,321,610 40
Bills receivable -----			625 20
Other ledger assets -----			196,231 67
Ledger assets as per balance -----			\$8,542,246 47

Non-Ledger Assets.

Interest due and accrued on :	
Bonds -----	76,317 48
Special deposits -----	3,568 00
Gross assets -----	\$8,622,131 95

Deduct Assets Not Admitted.

Bills receivable -----	\$625 20
Premiums in course of collection -----	71,433 59
Overdue and accrued interest on bonds in default -----	700 00
Market value of special deposits -----	51,751 00
Book value of ledger assets over market value -----	189,985 84
Agents' sundry balances -----	40,261 24
Companies' sundry balances -----	4,203 65
	358,960 52
Total admitted assets -----	\$8,263,171 43

LIABILITIES.

Net unpaid claims:		
Accident	\$26,000 00	
Health	13,500 00	
Fidelity	103,520 00	
Surety	166,222 00	
Plate glass	16,573 00	
Steam boiler	4,186 00	
Burglary and theft	36,184 00	
Fly wheel	5,400 00	
Auto, elevator and teams property damage	127,247 00	
Net unpaid claims, except liability and workmen's compensation		\$498,832 00
Reserve for unpaid liability losses		1,059,562 95
Reserve for workmen's compensation losses		1,547,791 00
Total unpaid claims		\$3,106,185 95
Investigation and adjustment of unpaid claims		12,500 00
Unearned premiums		2,628,498 38
Commissions and other charges due October 1, 1918:		
Accident	\$14,646 80	
Health	5,789 66	
Liability	83,961 91	
Workmen's compensation	69,224 51	
Fidelity	15,932 84	
Surety	10,990 13	
Plate glass	15,601 29	
Steam boiler	4,434 64	
Burglary and theft	24,711 35	
Fly wheel	3,454 86	
Auto, elevator and teams property damage	24,190 27	
Workmen's collective	47 25	
		272,985 51
Salaries, rents, expenses, bills, accounts, fees, etc.		19,500 00
Estimated amount hereafter payable for federal, state and other taxes		220,500 00
Total amount of all liabilities, except capital		\$6,260,169 84
Capital stock fully paid up or deposit capital	\$1,000,000 00	
Surplus over all liabilities	1,003,001 59	
Surplus as regards policyholders		2,003,001 59
Total		\$8,263,171 43

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917	\$257,136 90	\$76,989 03	\$1,448,794 16
Written or renewed during year	297,896 43	103,385 84	2,902,510 26
Totals	\$555,033 33	\$180,374 87	\$4,351,304 42
Deduct expirations and cancellations	320,418 69	105,405 47	2,409,493 81
In force at end of year	\$234,614 64	\$74,969 40	\$1,941,810 61
Deduct amount reinsured	46,240 97	13,300 75	8,385 45
Net in force December 31, 1918	\$188,373 67	\$61,668 65	\$1,933,425 16
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917	\$757,456 93	\$306,814 18	\$306,641 68
Written or renewed during year	2,703,587 84	463,056 13	438,921 23
Totals	\$3,461,044 77	\$769,870 31	\$745,562 91
Deduct expirations and cancellations	2,607,059 37	409,874 78	307,013 42
In force at end of year	\$853,985 40	\$359,995 53	\$438,549 49
Deduct amount reinsured	2,081 18	77,117 68	82,730 66
Net in force December 31, 1918	\$851,904 22	\$282,877 85	\$355,818 83
Amount at risk December 31, 1918		\$90,334,499 59	\$41,122,515 90

	Plate glass.	Steam boiler.	Burglary and theft.
In force December 31, 1917-----	\$145,786 32	\$308,193 37	\$397,796 76
Written or renewed during year-----	218,686 52	210,022 08	536,810 69
Totals-----	\$364,472 84	\$518,215 45	\$934,607 45
Deduct expirations and cancellations--	174,756 42	132,800 04	414,588 78
In force at end of year-----	\$189,716 42	\$385,415 41	\$520,018 67
Deduct amount reinsured-----		91,842 65	103,798 55
Net in force December 31, 1918--	\$189,716 42	\$293,572 76	\$416,220 12

	Fly wheel.	Auto, elevator and teams property damage.	Workmen's coll.
In force December 31, 1917-----	\$134,822 06	\$329,265 39	\$270 00
Written or renewed during year-----	94,577 83	779,290 83	523 00
Totals-----	\$229,399 89	\$1,108,556 22	\$793 00
Deduct expirations and cancellations--	33,206 39	605,939 64	270 00
In force at end of year-----	\$196,193 50	\$502,616 58	\$523 00
Deduct amount reinsured-----	57,107 93		
Net in force December 31, 1918--	\$139,085 57	\$502,616 58	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident-----	\$24,367 79	\$14,498 18
Health-----	5,588 34	2,595 53
Liability-----	142,134 33	45,059 13
Workmen's compensation-----	98,290 30	115,715 41
Fidelity-----	26,101 07	2,569 34
Surety-----	14,578 14	9,914 62
Plate glass-----	11,965 21	3,948 15
Steam boiler-----	8,768 48	
Burglary and theft-----	25,434 25	3,577 80
Fly wheel-----	45 20	
Auto and teams property damage-----	26,237 14	9,195 56
Totals-----	\$383,510 25	\$207,073 72

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned-----	\$6,047,341 41		
Loss, underwriting-----	37,931 99		
Underwriting income earned-----	\$6,009,409 42		
Losses incurred-----	\$3,340,415 64		
Underwriting expenses incurred-----	2,754,112 49		
Underwriting losses and expenses-----	\$6,094,528 13		
Loss, underwriting-----			\$85,118 71

Investment Exhibit.

Interest and rents earned-----	\$251,645 25	
Loss on investments-----	\$66,540 18	
Investment expenses incurred-----	6,727 36	
Investment losses and expenses-----	\$73,267 54	
Gain, investments-----		\$178,377 71

Miscellaneous Exhibit.

Decrease in special reserves.....	\$333,717 47		
Decrease account special deposits.....	8,196 00		
Loss from other sources.....	2,263 48		
		339,649 99	
Total gains and losses in surplus.....		\$518,027 70	\$85,118 71
Surplus December 31, 1917.....	\$570,092 60		
Surplus December 31, 1918.....	1,003,001 59		
Increase in surplus.....			432,908 99
Totals.....		\$518,027 70	\$518,027 70

Per cent of losses incurred to premiums earned, 55.2; underwriting expenses incurred to premiums earned, 45.5; investment expenses incurred to interest and rents earned, 2.7; total losses and expenses incurred and dividends declared to total income earned, 98.5.

STANDARD ACCIDENT INSURANCE COMPANY.**Detroit, Michigan.**

Year ending December 31, 1918.

(Incorporated 1884. Commenced business in California 1894)

LEM W. BOWEN, President.

J. S. HEATON, Secretary.

C. F. BRIGGS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$7,292,346 20

INCOME.

Net premiums received:		
Accident	\$1,533,316 89	
Health	412,891 27	
Liability	1,970,304 02	
Workmen's compensation	2,570,694 71	
Auto and teams property damage.....	459,213 09	
Workmen's collective	4,038 39	
Total net premiums.....		\$6,950,458 31
Policy fees required or represented by applications.....		29,062 22
Interest on mortgages, collateral loans.....	\$15,972 27	
Interest on bonds, dividends on stocks, other sources.....	330,867 86	
Total interest		346,840 13
Increase in book value of ledger assets.....		50,327 38
Total income		\$7,376,688 10
Sum		\$14,669,034 30

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$686,187 98	
Health	254,379 82	
Liability	520,443 33	
Workmen's compensation	815,454 72	
Auto and teams property damage.....	185,686 51	
Workmen's collective	1,916 38	
Total		\$2,464,068 74

Investigation and adjustment of claims	299,461 58
Policy fees retained by agents	29,062 22
Commissions or brokerage to agents	1,628,843 72
Salaries, fees and all other compensation of officers, etc.	272,721 61
Salaries, traveling and all other expenses of agents	197,433 63
Medical examiners' fees and salaries	68 75
Inspections	85,849 01
Rents	20,448 13
State taxes on premiums	105,574 88
Insurance department licenses and fees	13,208 07
All other licenses, fees and taxes	78,997 95
Legal expenses	1,744 17
Advertising	14,583 89
Printing and stationery	51,595 28
Postage, telegraph, telephone and express	19,381 55
Furniture and fixtures	12,893 62
Stockholders for interest or dividends	100,000 00
Other disbursements	3,133 75
Agents' balances charged off	8,900 42
Decrease in book value of ledger assets	137,322 05
Total disbursements	\$5,545,293 02
Balance	\$9,123,741 28

LEDGER ASSETS.

Mortgage loans on real estate		\$295,550 00
Loans secured by pledge of bonds, stocks or other collaterals		61,370 00
Book value of bonds and stocks		7,359,113 00
Cash in office		21,045 86
Deposits in trust companies and banks not on interest		5,626 24
Deposits in trust companies and banks on interest		385,849 76
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
Accident	\$271,605 71	\$13,984 87
Health	108,267 48	7,659 86
Liability	148,588 62	28,600 34
Workmen's compensation	108,850 12	75,333 75
Auto and teams property damage	10,614 90	4,793 80
Workmen's collective	1,589 57	306 73
Totals	\$740,516 40	\$130,679 35
Other ledger assets		871,195 75
		123,990 67
Ledger assets as per balance		\$9,123,741 28

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	4,887 21
Bonds	129,941 90
Collateral loans	951 87
Market value of bonds and stocks over book value	157,846 00
Gross assets	\$9,417,368 26

Deduct Assets Not Admitted.

Premiums in course of collection	\$130,679 35
Book value of ledger assets over market value	1,875 78
	132,555 13
Total admitted assets	\$9,284,813 13

LIABILITIES.

Net unpaid claims:		
Accident	\$343,820	35
Health	120,654	73
Auto and teams property damage	85,000	00
Workmen's collective	2,000	00
Net unpaid claims, except liability and workmen's compensation		\$551,475 08
Reserve for unpaid liability and workmen's compensation losses----		3,384,838 06
Total unpaid claims		\$3,936,313 14
Estimated expenses of investigation and adjustment of unpaid claims		25,000 00
Total unearned premiums as shown by recapitulation		\$2,440,686 00
Commissions and other charges due October 1, 1918:		
Accident	\$90,345	94
Health	36,385	50
Liability	34,175	38
Workmen's compensation	16,327	53
Auto and teams property damage	22,355	27
Workmen's collective	349	70
		199,939 32
Salaries, rents, expenses, bills, accounts, fees, etc.		15,000 00
Estimated amount hereafter payable for federal, state and other taxes		170,000 00
Return premiums		34,847 84
Other liabilities		3,126 16
Total amount of all liabilities, except capital		\$6,824,912 46
Capital stock fully paid up or deposit capital	\$1,000,000	00
Surplus over all liabilities	1,459,900	67
Surplus as regards policyholders		2,459,900 67
Total		\$9,284,813 13

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917	\$1,150,892 51	\$368,083 15	\$1,267,690 99
Written or renewed during year	1,972,738 94	578,201 06	2,410,700 64
Totals	\$3,123,631 45	\$946,284 21	\$3,678,391 63
Deduct expirations and cancellations	1,994,184 75	550,307 25	1,950,164 11
In force at end of year	\$1,129,446 70	\$395,976 96	\$1,728,227 52
Deduct amount reinsured	40,373 55	23,883 81	7,476 90
Net in force December 31, 1918	\$1,089,073 15	\$372,093 15	\$1,720,750 62
	Workmen's comp.	Auto and teams property damage.	Workmen's coll.
In force December 31, 1917	\$1,030,437 14	\$278,070 84	\$1,474 38
Written or renewed during year	2,816,454 10	593,083 99	4,038 39
Totals	\$3,846,891 24	\$871,154 83	\$5,512 77
Deduct expirations and cancellations	2,604,167 80	449,525 11	2,665 59
In force at end of year	\$1,242,723 44	\$421,629 72	\$2,847 18

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Gain in surplus.	Loss in surplus.
Accident	\$85,884 63	\$50,350 36
Health	28,933 02	12,890 36
Liability	171,938 87	23,183 47
Workmen's compensation	5,474 39	622 70
Auto and teams property damage	17,206 57	4,242 06
Totals	\$309,437 50	\$91,288 95

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned	\$6,542,153 19		
Loss, underwriting	20,045 59		
Underwriting income earned.....	\$6,522,107 60		
Losses incurred	\$3,770,631 34		
Underwriting expenses incurred.....	2,870,214 96		
Underwriting losses and expenses	\$6,640,846 30		
Loss, underwriting			\$118,738 70

Investment Exhibit.

Interest and rents earned.....	\$367,650 57		
Profit on investments.....	117,577 86		
Investment income earned.....	\$485,228 43		
Loss on investments.....	\$137,322 05		
Investment expenses incurred.....	8,676 75		
Investment losses and expenses...	\$145,998 80		
Gain, investments		\$339,229 63	

Miscellaneous Exhibit.

Dividends declared to stockholders...	\$100,000 00		
Increase account special deposits....	9,953 98		
Loss from other sources.....	132 37		
Net loss			90,178 39
Total gains and losses in surplus.....		\$339,229 63	\$208,917 09
Surplus December 31, 1917.....	\$1,329,588 13		
Surplus December 31, 1918.....	1,459,900 67		
Increase in surplus.....			130,312 54
Totals		\$339,229 63	\$339,229 63

Per cent of losses incurred to premiums earned, 57.6; underwriting expenses incurred to premiums earned, 43.9; investment expenses incurred to interest and rents earned, 2.4; total losses and expenses incurred and dividends declared to total income earned, 98.4.

STATE COMPENSATION INSURANCE FUND.

San Francisco, California.

Year ending December 31, 1918.

(Commenced business in California 1914)

C. W. FELLOWS, Manager.

E. R. WELCH, Secretary.

CAPITAL.

Ledger assets December 31 of previous year.....	\$1,817,821 33
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INCOME.

Workmen's compensation, net premiums received.....	\$2,460,128 17
Interest on bonds, dividends on stocks, from other sources.....	77,244 01
From all other sources.....	109,767 18
Increase in book value of ledger assets.....	9 23
Total income	\$2,647,148 59
Sum.....	\$4,464,969 92

DISBURSEMENTS.

Workmen's compensation, paid for losses	\$941,956 37
Investigation and adjustment of claims	93,314 04
Commissions or brokerage to agents	693 01
Salaries, fees and all other compensation of officers, etc.	77,039 89
Salaries, traveling and all other expenses of agents	9,482 84
Inspections	19,826 71
Rents	6,398 00
Taxes on premiums	27,475 50
Legal expenses	219 13
Advertising	47 70
Printing and stationery	4,895 38
Postage, telegraph, telephone and express	5,253 11
Furniture and fixtures	5,853 22
Other disbursements	368,667 14
Paid to Industrial Accident Commission	5,000 00
Interest on money	489 58
Decrease in book value of ledger assets	1,141 89
Total disbursements	\$1,567,753 51
Balance	\$2,897,216 41

LEDGER ASSETS.

Book value of bonds and stocks	\$2,103,529 43
Cash in office	400 00
Deposits in trust companies and banks not on interest	1,249 75
Premiums in course of collection:	
Workmen's compensation	On or after Oct. 1, 1918. \$142,652 17
Other ledger assets	Prior to Oct. 1, 1918. \$14,821 53
	157,473 70
	634,563 53
Ledger assets as per balance	\$2,897,216 41

Non-Ledger Assets.

Interest due and accrued on:	
Bonds	35,146 23
Public warrants	30 37
Gross assets	\$2,932,393 01

Deduct Assets Not Admitted.

Premiums in course of collection	14,821 53
Total admitted assets	\$2,917,571 48

LIABILITIES.

Special reserve for unpaid liability and workmen's compensation	\$1,282,931 50
Unearned premiums	334,893 40
Commissions and other charges due October 1, 1918:	
Workmen's compensation	31 63
Salaries, rents, expenses, bills, accounts, fees, etc.	2,576 95
Industrial Accident Commission in lieu of taxes	49,202 56
Dividends declared and unpaid	5,702 84
Interest accrued on appropriation of \$100,000	333 33
Return premiums	2,042 26
Other liabilities	100,898 05
Total amount of all liabilities, except capital	\$1,778,612 52
Appropriation	\$100,000 00
Surplus over all liabilities	1,038,958 96
Surplus as regards policyholders	1,138,958 96
Total	\$2,917,571 48

EXHIBIT OF PREMIUMS.

In force December 31, 1917	-----	Workmen's comp.	
Written or renewed during year	-----		\$616,292 96
Totals	-----		2,478,883 77
Deduct expirations and cancellations	-----		\$3,095,176 73
Net in force December 31, 1918	-----		2,214,014 43
			\$881,162 30

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Workmen's compensation	-----	Premiums on risks written or renewed.	Gross losses paid.
		\$2,459,086 08	\$946,354 74

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

Premiums earned	-----	\$2,358,368 26	Gain in surplus.	Loss in surplus.
Loss, underwriting	-----	9,120 14		
Underwriting income earned	-----	\$2,349,248 12		
Losses incurred	-----	\$1,415,403 37		
Underwriting expenses incurred	-----	275,812 56		
Underwriting losses and expenses	-----	\$1,691,215 93		
Gain, underwriting	-----		\$658,032 19	

Investment Exhibit.

Interest and rents earned	-----	\$84,555 68	
Profit on investments	-----	9 23	
Investment income earned	-----	\$84,564 91	
Loss on investments	-----	\$1,141 89	
Investment expenses incurred	-----	2,289 12	
Investment losses and expenses	-----	\$3,431 01	
Gain, investments	-----		\$1,133 90

Miscellaneous Exhibit.

Dividends declared to policyholders	-----		\$340,877 76
Total gains and losses in surplus	-----	\$739,166 09	\$340,877 76
Surplus December 31, 1917	-----	\$740,670 63	
Surplus December 31, 1918	-----	1,138,958 96	
Increase in surplus	-----		398,288 33
Totals	-----	\$739,166 09	\$739,166 09

Per cent of losses incurred to premiums earned, 60.02; underwriting expenses incurred to premiums earned, 11.69; investment expenses incurred to interest and rents earned, 2.71; total losses and expenses incurred and dividends declared to total income earned 83.63.

TITLE GUARANTEE AND TRUST COMPANY.

Los Angeles, California.

Year ending December 31, 1918.

(Incorporated 1895. Commenced business in California 1895)

L. C. BRAND, President.

A. F. MORLAN, Secretary.

CAPITAL.

Capital stock fully paid up in cash	-----	\$250,000 00
Ledger assets December 31 of previous year	-----	\$985,296 95

INCOME.		
Title, net premiums received		\$199,770 29
Interest on mortgages and collateral loans	\$20,256 06	
Interest on bonds, dividends on stocks, other sources	39,316 06	
Rents	363 79	
Total interest and rents		59,935 91
From all other sources		141,687 25
Escrow deposits		7,839,132 29
Profit on sale or maturity of ledger assets		2,650 00
Increase in book value of ledger assets		363 79
Total income		\$8,242,811 95
Sum		\$9,228,108 90

DISBURSEMENTS.		
Salaries, fees and all other compensation of officers, etc.		\$149,630 72
Rents		11,799 70
State taxes on premiums		4,155 36
Insurance department licenses and fees		37 00
All other licenses, fees and taxes		15,618 64
Legal expenses		900 00
Printing and stationery		6,638 35
Postage, telegraph, telephone and express		1,976 06
Stockholders for interest or dividends		50,000 00
Other disbursements		93,444 44
Escrow disbursements		7,664,759 46
Total disbursements		\$7,998,959 73
Balance		\$1,229,149 17

LEDGER ASSETS.		
Book value of real estate		\$20,503 87
Mortgage loans on real estate		313,078 74
Loans secured by pledge of bonds, stocks or other collaterals		24,581 50
Book value of bonds and stocks		520,057 50
Cash in office and exchange		11,533 75
Deposits in trust companies and banks not on interest		337,405 21
Other ledger assets		1,988 60
Ledger assets as per balance		\$1,229,149 17

Non-Ledger Assets.		
Interest due and accrued on:		
Mortgages		3,730 85
Bonds		1,865 79
Collateral loans		430 63
Other assets		1,259 29
Market value of bonds and stocks over book value		2,565 22
Gross assets		\$1,233,870 51

Deduct Assets Not Admitted.		
Book value of ledger assets over market value		2,565 22
Total admitted assets		\$1,236,435 73

LIABILITIES.		
Estimated amount hereafter payable for federal, state and other taxes		\$20,000 00
Other liabilities		482,164 47
Total amount of all liabilities, except capital		\$502,164 47
Capital stock fully paid up or deposit capital	\$250,000 00	
Surplus over all liabilities	484,271 26	
Surplus as regards policyholders		734,271 26
Total		\$1,236,435 73

EXHIBIT OF PREMIUMS:

	Title.
In force December 31, 1917-----	\$1,805,550 78
Written or renewed during year-----	199,770 29
Net in force December 31, 1918-----	\$2,005,321 07

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Title, premiums on risks written or renewed-----	\$199,770 29
--	--------------

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

	Gain in surplus.	Loss in surplus.
Premiums earned -----	\$199,770 29	
Gain, underwriting -----	20,745 43	
Underwriting income earned-----	\$220,515 72	
Underwriting expenses incurred-----	202,018 87	
Gain, underwriting -----	\$18,496 85	

Investment Exhibit.

Interest and rents earned-----	\$62,211 28	
Profit on investments-----	38,898 52	
Investment income earned-----	\$101,109 80	
Investment expenses incurred-----	2,851 89	
Gain, investments -----	98,257 91	

Miscellaneous Exhibit.

Dividends declared to stockholders-----		\$50,000 00
Gain from other sources-----	5,989 68	
Total gains and losses in surplus-----	\$122,744 44	\$50,000 00
Surplus December 31, 1917-----	\$411,526 82	
Surplus December 31, 1918-----	484,271 26	
Increase in surplus-----		72,744 44
Totals -----	\$122,744 44	\$122,744 44

Per cent of underwriting expenses incurred to premiums earned, 1.011; investment expenses incurred to interest and rents earned, .045; total losses and expenses incurred and dividends declared to total income earned, .792.

TITLE INSURANCE AND GUARANTY COMPANY.

San Francisco, California.

Year ending December 31, 1918.

(Incorporated 1902. Commenced business in California 1902)

O. A. ROULEAU, President.

WALTER C. CLARK, Secretary.

CAPITAL.

Capital stock fully paid up in cash-----	\$386,200 00	
Ledger assets December 31 of previous year-----		\$646,394 24

INCOME.

Title, net premiums received.....		\$68,508 00
Interest on mortgage loans.....	\$7,421 80	
Interest on bonds, dividends on stocks, other sources.....	6,021 72	
Rents	4,757 14	
Total interest and rents.....		18,200 66
From all other sources.....		43,836 68
Increase in book value of ledger assets.....		284 76
Total income		\$130,830 09
Sum		\$777,224 33

DISBURSEMENTS.

Title, paid for losses.....	\$681 63
Commissions or brokerage to agents.....	2,899 05
Salaries, fees and all other compensation of officers, etc.....	39,231 00
Employees' bonus	3,871 83
War chest subscriptions.....	135 00
Rents	7,125 00
Taxes on real estate.....	998 54
Franchise tax	1,463 19
Insurance department licenses and fees.....	30 00
All other licenses, fees and taxes.....	2,077 20
Legal expenses	4,800 00
Advertising	194 40
Printing and stationery.....	1,729 48
Postage, telegraph, telephone and express.....	1,094 52
Furniture and fixtures.....	541 36
Stockholders for interest or dividends.....	22,599 88
Other disbursements	5,000 96
Trust funds	16,551 89
Mortgage interest	586 40
Loss on sale of real estate.....	1,086 00
Loss on sale of bonds.....	208 75
Decrease in book value of ledger assets.....	2,040 00
Total disbursements	\$114,946 08
Balance	\$662,278 25

LEDGER ASSETS.

Book value of real estate.....	\$5,725 75
Mortgage loans on real estate.....	105,090 43
Book value of bonds and stocks.....	81,002 50
Cash in office.....	700 00
Deposits in trust companies and banks not on interest.....	84,902 88
Deposits in trust companies and banks on interest.....	45,555 15
Other assets	338,791 54
Bills receivable	350 00
Ledger assets as per balance.....	\$662,278 25

Non-Ledger Assets.

Premiums effective on or after October 1, 1918.....	4,328 55
Premiums effective prior to October 1, 1918.....	5,197 95
Gross assets	\$671,804 75

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures-----	\$3,151 98	
Insurance unexpired-----	321 12	
Premiums in course of collection-----	5,197 95	
Plant-----	23,775 83	
		32,446 88
Total admitted assets-----		\$639,357 87

LIABILITIES.

Accrued labor-----		\$180 16
Employees' Liberty bond installments-----		1,732 73
Reserve for taxes-----		1,181 90
Reserve for contingent liabilities-----		1,224 76
Other liabilities-----		139,443 03
Total amount of all liabilities, except capital-----		\$143,762 58
Capital stock fully paid up or deposit capital-----	\$386,200 00	
Surplus over all liabilities-----	109,395 29	
Surplus as regards policyholders-----		495,595 29
Total-----		\$639,357 87

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Title-----	Premiums collected.	Gross losses paid.
	\$68,508 00	\$681 63

TITLE INSURANCE AND TRUST COMPANY.

(Title Insurance Department.)

Los Angeles, California.

Year ending December 31, 1918.

(Incorporated 1893. Commenced business in California 1894)

WILLIAM H. ALLEN, JR., President.

O. P. CLARK, Secretary.

CAPITAL.

Capital stock fully paid up in cash-----	\$800,000 00	
Ledger assets December 31 of previous year-----		\$1,555,635 67

INCOME.

Title, net premiums received-----		\$355,836 81
Interest on mortgage and collateral loans-----	\$42,272 24	
Interest on bonds, dividends on stocks, other sources-----	25,012 23	
Total interest-----		67,284 47
From all other sources-----		6,730 76
Other departments-----		2,738 68
Total income-----		\$432,590 72
Sum-----		\$1,988,226 39

DISBURSEMENTS.

Title, paid for losses	\$4,484 06
Salaries, fees and all other compensation of officers, etc.	230,971 90
Rents	25,063 45
Taxes on real estate	3,840 89
All other licenses, fees and taxes	24,256 80
Advertising	373 60
Printing and stationery	14,541 50
Stockholders for interest or dividends	80,000 00
Other disbursements	32,046 54
Total disbursements	\$415,578 74
Balance	\$1,572,647 65

LEDGER ASSETS.

Book value of real estate	\$207,068 40
Mortgage loans on real estate	522,715 25
Loans secured by pledge of bonds, stocks or other collaterals	153,122 07
Book value of bonds and stocks	526,095 07
Deposits in trust companies and banks not on interest	22,828 47
Deposits in trust companies and banks on interest	35,900 00
Other ledger assets	104,918 39
Ledger assets as per balance	\$1,572,647 65

LIABILITIES.

Due other departments	\$8,521 86
Advances	7,181 76
Capital stock fully paid up or deposit capital	\$800,000 00
Surplus over all liabilities	756,944 03
Surplus as regards policyholders	1,556,944 03
Total	\$1,572,647 65

EXHIBIT OF PREMIUMS.

	Title.
In force December 31, 1917	\$41,532,778 19
Written or renewed during year	3,874,305 06
Totals	\$45,407,083 25
Deduct expirations and cancellations	2,654,340 50
In force at end of year	\$42,752,742 75

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Title	Premiums on risks written or renewed.	Gross losses paid.
	\$355,836 81	\$4,484 06

THE TRAVELERS' INDEMNITY COMPANY.

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1903. Commenced business in California 1917)

LOUIS F. BUTLER, President.

JAMES H. COBURN, Secretary.

A. S. HOLMAN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$1,000,000 00
Ledger assets December 31 of previous year	\$4,370,651 61

INCOME.

Net premiums received:

Accident -----	\$123,588 62	
Health -----	111,251 58	
Liability -----	73,552 16	
Workmen's compensation -----	736,800 13	
Plate glass -----	283,822 19	
Steam boiler -----	377,559 60	
Burglary and theft -----	545,806 18	
Fly wheel -----	13,082 78	
Auto, teams and other property damage -----	1,854,875 57	
Total net premiums -----		\$4,120,338 81
Inspections -----		9,780 63
Interest on mortgage and collateral loans -----	\$23,274 59	
Interest on bonds, dividends on stocks, other sources -----	163,266 32	
Total interest -----		186,540 91
From all other sources -----		616 20
Profit on sale or maturity of ledger assets -----		2,613 00
Increase in book value of ledger assets -----		5,144 76
Total income -----		\$4,325,034 31
Sum -----		\$8,695,685 92

DISBURSEMENTS.

Net amount paid for losses:

Accident -----	\$46,834 18	
Health -----	56,193 12	
Liability -----	18,531 18	
Workmen's compensation -----	158,439 07	
Plate glass -----	138,456 61	
Steam boiler -----	38,809 91	
Burglary and theft -----	130,201 58	
Fly wheel -----	876 34	
Auto, teams and other property damage -----	795,346 98	
Total -----		\$1,383,688 97
Investigation and adjustment of claims -----		222,656 81
Commissions or brokerage to agents -----		838,719 58
Salaries, fees and all other compensation of officers, etc. -----		141,910 86
Salaries, traveling and all other expenses of agents -----		206,797 42
Salaries, traveling and other expenses -----		9,185 32
Inspections -----		214,878 21
Rents -----		24,582 69
State taxes on premiums -----		45,155 41
Insurance department licenses and fees -----		8,456 51
All other licenses, fees and taxes -----		80,190 51
Legal expenses -----		7 50
Advertising -----		11,454 83
Printing and stationery -----		38,929 17
Postage, telegraph, telephone and express -----		18,057 83
Furniture and fixtures -----		12,148 89
Stockholders for interest or dividends -----		80,000 00
Other disbursements -----		19,090 91
Agents' balances charged off -----		402 57
Loss on sale or maturity of ledger assets -----		446 25
Decrease in book value of ledger assets -----		2,494 06
Total disbursements -----		\$3,359,254 30
Balance -----		\$5,336,431 62

LEDGER ASSETS.

Mortgage loans on real estate.....			\$413,999 97
Loans secured by pledge of bonds, stocks or other collaterals.....			27,900 00
Book value of bonds and stocks.....			3,896,655 12
Cash in office.....			473 80
Deposits in trust companies and banks on interest.....			153,421 18
Premiums in course of collection:	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident	\$19,372 04	\$130 62	
Health	17,017 87	192 92	
Liability	3,594 70	779 72	
Workmen's compensation	86,766 20	90,029 22	
Plate glass	65,664 56	3,301 28	
Steam boiler	95,175 68	8,886 42	
Burglary and theft.....	135,918 37	7,222 36	
Fly wheel	975 60	243 14	
Auto and teams property damage.....	269,032 46	39,003 21	
Totals	\$693,517 48	\$149,788 89	843,306 37
Other ledger assets.....			675 18
Ledger assets as per balance.....			\$5,336,431 62

Non-Ledger Assets.

Interest due and accrued on:			
Mortgages			5,194 07
Bonds			47,274 80
Collateral loans			400 23
Gross assets			\$5,389,300 72

Deduct Assets Not Admitted.

Agents' ledger balances and sundry accounts.....	\$675 18	
Premiums in course of collection.....	149,788 89	
Market value of special deposits.....	13,595 22	
Book value of ledger assets over market value.....	156,698 51	
		320,757 80
Total admitted assets.....		\$5,068,551 92

LIABILITIES.

Net unpaid claims:		
Accident	\$14,265 91	
Health	21,888 09	
Plate glass	25,953 50	
Steam boiler	20,936 00	
Burglary and theft.....	58,614 50	
Auto, teams and other property damage.....	241,298 18	
Net unpaid claims, except liability and workmen's compensation		\$382,956 18
Reserve for unpaid liability and workmen's compensation losses.....		567,562 00
Total unpaid claims.....		\$950,518 18
Investigation and adjustment of unpaid claims.....		70,216 52
Unearned premiums		2,172,197 75
Commissions and other charges due October 1, 1918:		
Accident	\$6,381 01	
Health	5,474 92	
Liability	826 78	
Workmen's compensation	10,985 12	
Plate glass	21,669 30	
Steam boiler	19,035 14	
Burglary and theft.....	40,775 51	

Fly wheel -----	195 12	
Auto, teams and other property damage-----	53,805 10	
Salaries, rents, expenses, bills, accounts, fees, etc.-----		159,148 00
Estimated amount hereafter payable for federal, state and other taxes-----		8,095 56
Reinsurance premiums -----		102,107 12
Other liabilities -----		2,177 13
		49,576 43
Total amount of all liabilities, except capital-----		\$3,514,036 69
Capital stock fully paid up or deposit capital-----	\$1,000,000 00	
Surplus over all liabilities-----	554,515 23	
Surplus as regards policyholders-----		1,554,515 23
Total -----		\$5,068,551 92

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$108,043 02	\$87,145 15	\$67,894 40
Written or renewed during year----	169,424 48	160,878 64	107,449 63
Totals -----	\$277,467 50	\$248,023 79	\$175,344 03
Deduct expirations and cancellations-----	142,986 54	131,478 43	104,272 92
In force at end of year-----	\$134,480 96	\$116,545 36	\$71,071 11
Deduct amount reinsured-----	719 46	2,155 17	
Net in force December 31, 1918-----	\$133,761 50	\$114,390 19	
	Workmen's comp.	Plate glass.	Steam boiler.
In force December 31, 1917-----	\$103,350 51	\$203,268 53	\$911,496 70
Written or renewed during year----	1,006,945 55	378,251 66	542,951 73
Totals -----	\$1,110,296 06	\$581,520 19	\$1,454,448 43
Deduct expirations and cancellations-----	835,592 76	296,478 75	414,950 13
In force at end of year-----	\$274,703 30	\$285,041 44	\$1,039,498 30
Deduct amount reinsured-----			34,154 85
Net in force December 31, 1918-----	\$274,703 30	\$285,041 44	\$1,005,343 45
	Burglary and theft.	Fly wheel.	Auto and teams property damage.
In force December 31, 1917-----	\$486,561 68	\$40,031 01	\$1,282,930 33
Written or renewed during year----	767,648 29	19,373 87	2,515,881 54
Totals -----	\$1,254,209 97	\$59,404 88	\$3,798,841 87
Deduct expirations and cancellations-----	487,818 06	15,306 72	2,111,547 61
In force at end of year-----	\$766,391 91	\$44,098 16	\$1,687,294 26
Deduct amount reinsured-----	80,282 37	5,621 05	
Net in force December 31, 1918-----	\$686,109 54	\$38,477 11	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$4,007 48	\$487 23
Health -----	354 27	33 22
Workmen's compensation -----	3,454 36	526 25
Plate glass -----	5,691 26	1,384 47
Steam boiler -----	2,039 97	
Burglary and theft-----	9,779 96	1,912 93
Auto and teams property damage-----	15,111 58	5,810 23
Totals -----	\$40,438 88	\$10,154 33

REPORT OF INSURANCE COMMISSIONER.

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Premiums earned	\$3,647,337 34		
Less, underwriting	57,892 31		
Underwriting income earned...	\$3,589,445 03		
Losses incurred	\$1,694,748 78		
Underwriting expenses incurred.....	1,972,430 02		
Underwriting losses and expenses	\$3,667,178 80		
Loss, underwriting			\$77,733 77

Investment Exhibit.		
Interest and rents earned.....	\$187,738 55	
Profit on investments.....	7,757 76	
Investment income earned.....	\$195,496 31	
Loss on investments.....	\$19,245 35	
Investment expenses incurred.....	5,057 21	
Investment losses and expenses...	\$24,402 56	
Gain, investments		\$171,093 75

Miscellaneous Exhibit.		
Dividends declared to stockholders.....		80,600 00
Increase in special reserves.....		39,989 54
Decrease account special deposits.....	18,090 46	
Total gains and losses in surplus.....	\$189,184 21	\$197,723 31
Surplus December 31, 1917.....	\$563,054 33	
Surplus December 31, 1918.....	554,515 23	
Decrease in surplus.....	8,539 10	
Totals	\$197,723 31	\$197,723 31

Per cent of losses incurred to premiums earned, 46.47; underwriting expenses incurred to premiums earned, 54.08; investment expenses incurred to interest and rents earned, 2.69; total losses and expenses incurred and dividends declared to total income earned, 99.65.

THE TRAVELERS INSURANCE COMPANY.

(Accident and Health Department)

Hartford, Connecticut.

Year ending December 31, 1918.

(Incorporated 1863. Commenced business in California 1878)

LOUIS F. BUTLER, President.

JAMES L. HOWARD, Secretary.

A. S. HOLMAN, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$6,000,000 00	
Ledger assets December 31 of previous year.....		\$29,999,823 57

INCOME.

Net premiums received:		
Accident	\$4,777,022	14
Health	1,525,414	39
Liability	9,077,266	17
Workmen's compensation	20,109,750	78
Workmen's collective	20,892	89
Total net premiums		
Interest on collateral loans	\$35,662	39
Interest on bonds, dividends on stocks, other sources	1,063,102	26
Total interest		
From all other sources		1,098,764 65
Agents' balances previously charged off		1,185 96
Profit on sale or maturity of ledger assets		1,122 37
Increase in book value of ledger assets		79 00
Total income		78,620 99
Sum		\$36,690,119 34
		\$66,689,942 91

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$1,827,360	25
Health	883,593	55
Liability	2,721,087	01
Workmen's compensation	6,500,648	98
Workmen's collective	9,851	14
Total		
Matured endowments and surrender values		\$11,942,540 93
Investigation and adjustment of claims		15,199 81
Commissions or brokerage to agents		1,681,899 87
Salaries, fees and all other compensation of officers, etc.		5,513,093 28
Traveling expenses—home office		1,172,775 04
Salaries, traveling and all other expenses of agents		45,809 71
Salaries, traveling and all other expenses of pay roll auditor		1,292,688 18
Medical examiners' fees and salaries		234,102 19
Inspections		44,316 05
Rents		647,221 25
State taxes on premiums		291,604 64
Insurance department licenses and fees		367,023 23
All other licenses, fees and taxes		17,590 37
Legal expenses		606,347 46
Advertising		10,718 54
Printing and stationery		47,661 54
Postage, telegraph, telephone and express		230,959 21
Furniture and fixtures		100,897 09
Stockholders for interest or dividends		145,265 17
Other disbursements		960,000 00
Agents' balances charged off		209,031 13
Loss on sale or maturity of ledger assets		1,906 53
Decrease in book value of ledger assets		2,189 12
Total disbursements		49,818 00
Balance		\$25,730,658 34
		\$40,959,284 57

LEDGER ASSETS.

Loans secured by pledge of bonds, stocks or other collaterals	\$1,159,574	93
Book value of bonds and stocks	27,226,007	50
Cash in branch offices	54,336	65
Deposits in trust companies and banks not on interest	365,757	18
Deposits in trust companies and banks on interest	4,251,903	11

REPORT OF INSURANCE COMMISSIONER.

Premiums in course of collection :	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.	
Accident -----	\$545,254 59	\$12,292 89	
Health -----	201,157 02	4,003 49	
Liability -----	1,487,245 42	393,889 42	
Workmen's compensation -----	3,829,856 08	1,235,521 94	
Workmen's collective -----	8,445 30	38 94	
Totals -----	\$6,071,958 41	\$1,645,746 68	7,717,705 09
Bills receivable -----			27,246 14
Other ledger assets -----			156,753 97
Ledger assets as per balance -----			\$40,959,284 57

Non-Ledger Assets.

Interest due and accrued on :		
Bonds -----		343,443 71
Collateral loans -----		7,306 30
Market value of bonds and stocks over book value -----		382,751 59
Gross assets -----		\$41,692,786 08

Deduct Assets Not Admitted.

Bills receivable -----	\$27,246 14	
Agents' ledger balances -----	155,597 72	
Premiums in course of collection -----	1,645,746 68	
Overdue and accrued interest on bonds in default -----	72,999 17	
		1,901,589 71
Assets, accident, health, liability, workmen's compensation, etc. --	\$39,791,196 37	
Assets, life business -----	108,777,243 82	
Total admitted assets -----		\$148,568,440 19

LIABILITIES.

Net unpaid claims :		
Accident -----	\$567,171 94	
Health -----	293,025 24	
Workmen's collective -----	1,516 13	
Net unpaid claims, except liability and workmen's compensation		\$861,713 31
Reserve for unpaid liability and workmen's compensation losses -----		17,801,551 00
Total unpaid claims -----		\$18,663,264 31
Investigation and adjustment of unpaid claims -----		43,161 47
Unearned premiums -----		9,477,455 67
Commissions and other charges due October 1, 1918 :		
Accident -----	\$156,176 15	
Workmen's compensation -----	448,093 15	
Health -----	52,046 67	
Liability -----	273,653 15	
Workmen's collective -----	1,089 44	
		931,058 56
Salaries, rents, expenses, bills, accounts, fees, etc. -----		407,529 16
Estimated amount hereafter payable for federal, state and other taxes		698,208 24
Reinsurance premiums -----		72,163 23
Other liabilities -----		527,350 41
Liabilities, accident, health, liability, workmen's comp., etc. -----		\$30,820,191 05
Liabilities, life business -----		104,996,245 81
Total amount of liabilities, except capital -----		\$135,816,436 86
Capital stock fully paid up or deposit capital -----	\$6,000,000 00	
Surplus over all liabilities -----	6,752,003 33	
Surplus as regards policyholders -----		12,752,003 33
Total -----		\$148,568,440 19

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$4,194,397 48	\$1,068,794 89	\$5,567,525 89
Written or renewed during year-----	5,830,717 84	2,009,212 28	11,153,139 10
Totals -----	\$10,025,115 32	\$3,078,007 17	\$16,720,664 99
Deduct expirations and cancellations-----	5,755,384 64	1,735,501 93	10,027,022 60
In force at end of year-----	\$4,269,730 68	\$1,342,505 24	\$6,693,642 39
Deduct amount reinsured-----	208,945 15	76,624 57	
Net in force December 31, 1918--	\$4,060,785 53	\$1,265,880 67	
		Workmen's comp.	Workmen's coll.
In force December 31, 1917-----		\$6,967,436 63	\$5,478 55
Written or renewed during year-----		22,547,357 82	23,167 84
Totals -----		\$29,514,794 45	\$28,646 39
Deduct expirations and cancellations-----		21,622,971 13	24,460 36
Net in force December 31, 1918-----		\$7,891,823 32	\$4,186 03

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$301,408 59	\$126,090 66
Health -----	52,103 98	26,743 55
Liability -----	60,432 23	8,678 10
Workmen's compensation -----	26,577 49	14,481 31
Totals -----	\$440,522 29	\$175,993 62

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.		
Premiums earned -----	\$31,777,601 28	Gain in surplus.	Loss in surplus.
Loss, underwriting -----	522,488 32		
Underwriting income earned-----	\$34,255,112 96		
Losses incurred -----	\$20,571,402 80		
Underwriting expenses incurred-----	13,195,699 80		
Underwriting losses and expenses-----	\$33,767,102 60		
Gain, underwriting -----		\$488,010 36	
	Investment Exhibit.		
Interest and rents earned-----	\$1,149,124 36		
Profit on investments-----	78,699 99		
Investment income earned-----	\$1,227,824 35		
Loss on investments-----	\$242,973 12		
Investment expenses incurred-----	30,815 68		
Investment losses and expenses--	\$273,788 80		
Gain, investments -----		954,035 55	

	Miscellaneous Exhibit.		
Dividends declared to stockholders-----			\$960,000 00
Decrease in special reserves-----		1,213,024 17	
Loss from other sources-----			1,481,628 84
Total gains and losses in surplus-----		\$2,655,070 08	\$2,441,628 84
Surplus December 31, 1917-----	\$6,538,562 09		
Surplus December 31, 1918-----	6,752,003 33		
Increase in surplus-----			213,441 24
Totals-----		\$2,655,070 08	\$2,655,070 08

Per cent of losses incurred to premiums earned, 59.15; underwriting expenses incurred to premiums earned, 37.94; investment expenses incurred to interest and rents earned, 2.68; total losses and expenses incurred and dividends declared to total income earned, 98.64.

UNION HEALTH AND ACCIDENT COMPANY.**Denver, Colorado.**

Year ending December 31, 1918.

(Incorporated 1906. Commenced business in California 1918)

F. S. MOORE, President.

J. S. McCLEERY, Secretary.

C. L. UNLAUB, Attorney for Service at Los Angeles.

CAPITAL.

Capital stock fully paid up in cash-----	\$100,000 00	
Ledger assets December 31 of previous year-----		\$170,255 78

INCOME.

Accident and health, net premiums received-----		\$62,838 55
Policy fees required or represented by applicants-----		14,625 00
Interest on mortgage loans-----	\$8,166 43	
Interest on bonds, dividends on stocks, other sources-----	1,110 84	
Rents-----	395 50	
Total interest and rents-----		9,672 77
From all other sources-----		837 00
Profit on sale or maturity of ledger assets-----		728 11
Total income-----		\$88,701 43
Sum-----		\$258,957 21

DISBURSEMENTS.

Accident and health, paid for losses-----	\$29,761 00
Investigation and adjustment of claims-----	203 00
Policy fees retained by agents-----	14,625 00
Commissions or brokerage to agents-----	15,427 65
Salaries, fees and all other compensation of officers, etc.-----	11,893 75
Salaries, traveling and all other expenses of agents-----	2,850 25
Medical examiners' fees and salaries-----	36 00
Rents-----	1,500 00
Repairs and expenses on real estate-----	121 08
Taxes on real estate-----	134 20
State taxes on premiums-----	165 32
Insurance department licenses and fees-----	381 00
All other licenses, fees and taxes-----	1,368 48
Legal expenses-----	81 00
Advertising-----	108 44
Printing and stationery-----	723 90
Postage, telegraph, telephone and express-----	971 21
Stockholders for interest or dividends-----	10,000 00
Other disbursements-----	1,426 29
Total disbursements-----	\$91,807 57
Balance-----	\$167,149 64

LEDGER ASSETS.

Book value of real estate-----	\$884 50
Mortgage loans on real estate-----	134,815 00
Book value of bonds and stocks-----	21,052 50
Cash in office-----	63 10
Deposits in trust companies and banks on interest-----	3,911 43

Premiums in course of collection on or after October 1, 1918:

Accident and health.....	3,639 65
Bills receivable.....	670 83
Other ledger assets.....	2,112 63
Ledger assets as per balance.....	\$167,149 64

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages.....	2,303 42
Bonds.....	82 13
Other assets.....	135 00
Gross assets.....	\$169,670 19

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures.....	2,783 46
Total admitted assets.....	\$166,886 73

LIABILITIES.

Accident and health, net unpaid claims.....	\$4,546 20
Unearned premiums.....	7,759 57
Commissions and other charges due October 1, 1918:	
Accident and health.....	656 18
Salaries, rents, expenses, bills, accounts, fees, etc.....	3 25
Estimated amount hereafter payable for federal, state and other taxes.....	617 13
Total amount of all liabilities, except capital.....	\$13,582 33
Capital stock fully paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	53,304 40
Surplus as regards policyholders.....	153,304 40
Total.....	\$166,886 73

EXHIBIT OF PREMIUMS.

	Accident and health.
In force December 31, 1917.....	\$11,795 31
Written or renewed during year.....	62,926 45
Total.....	\$74,721 76
Deduct expirations and cancellations.....	61,838 21
Net in force December 31, 1918.....	\$12,883 55

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident and health.....	\$692 05	\$308 70

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus.	Loss in surplus.
Premiums earned.....	\$62,332 43		
Loss, underwriting.....	198 09		
Underwriting income earned.....	\$62,134 34		
Losses incurred.....	\$29,560 25		
Underwriting expenses incurred.....	36,178 70		
Underwriting losses and expenses.....	\$65,738 95		
Loss, underwriting.....			\$3,604 61

Investment Exhibit.

Interest and rents earned.....	\$9,803 16	
Profit on investments.....	1,565 11	
Investment income earned.....	\$11,368 27	
Loss on investments.....	\$99 71	
Investment expenses incurred.....	255 28	
Investment losses and expenses..	\$354 99	
Gain, investments		\$11,013 28

Miscellaneous Exhibit.

Dividends declared to stockholders---	\$10,000 00	
Dividends declared to policyholders--	833 20	
Loss from other sources.....		10,833 20
Total gains and losses in surplus.....	\$11,013 28	\$14,437 81
Surplus December 31, 1917.....	\$56,728 93	
Surplus December 31, 1918.....	53,304 40	
Decrease in surplus.....	3,424 53	
Totals	\$14,437 81	\$14,437 81

Per cent of losses incurred to premiums earned, 47; underwriting expenses incurred to premiums earned, 58; investment expenses incurred to interest and rents earned, 2; total losses and expenses incurred and dividends declared to total income earned, 104.

UNITED STATES CASUALTY COMPANY.**New York, N.Y.**

Year ending December 31, 1918.

(Incorporated 1895. Commenced business in California 1895)

EDSON S. LOTT, President.

D. G. LUCKETT, Secretary.

J. B. LEVINSON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$4,261,085 30

INCOME.

Net premiums received:		
Accident	\$464,977 20	
Health	283,945 97	
Liability	1,653,043 66	
Workmen's compensation	1,147,723 29	
Plate glass	106,692 84	
Steam boiler	15 68	
Burglary and theft.....	114,872 47	
Auto and teams property damage.....	213,075 93	
Workmen's collective	9,684 50	
Total net premiums.....		\$3,994,031 54
Interest on mortgage loans.....	\$8,773 64	
Interest on bonds, dividends on stocks, other sources	167,717 28	
Total interest		176,490 92
Borrowed money		225,000 00
Profit on sale or maturity of ledger assets.....		1,000 00
Total income		\$4,397,171 05
Sum		\$8,658,256 35

DISBURSEMENTS.

Net amount paid for losses :

Accident -----	\$161,193 47	
Health -----	183,098 77	
Liability -----	546,511 90	
Workmen's compensation -----	473,390 19	
Plate glass -----	55,418 43	
Burglary and theft -----	43,499 34	
Auto and teams property damage -----	90,593 46	
Workmen's collective -----	1,529 26	
Total -----		\$1,555,234 82
Investigation and adjustment of claims -----		248,858 51
Commissions or brokerage to agents -----		861,448 78
Salaries, fees and all other compensation of officers, etc. -----		194,393 18
Salaries, traveling and all other expenses of agents -----		69,372 74
Inspections -----		47,496 94
Rents -----		16,783 62
Taxes on real estate -----		10 08
State taxes on premiums -----		60,759 24
Insurance department licenses and fees -----		9,180 99
All other licenses, fees and taxes -----		65,975 01
Legal expenses -----		3,765 43
Advertising -----		2,514 07
Printing and stationery -----		37,692 19
Postage, telegraph, telephone and express -----		11,811 05
Furniture and fixtures -----		8,027 85
Stockholders for interest or dividends -----		99,920 00
Other disbursements -----		40,645 84
Loss on sale or maturity of ledger assets -----		3,000 00
Total disbursements -----		\$3,336,888 34
Balance -----		\$5,321,368 01

LEDGER ASSETS.

Book value of real estate -----	\$250 00	
Mortgage loans on real estate -----	166,500 00	
Book value of bonds and stocks -----	4,443,958 56	
Cash in office -----	2,597 06	
Deposits in trust companies and banks not on interest -----	18,077 28	
Deposits in trust companies and banks on interest -----	49,362 29	
Premiums in course of collection on or after October 1, 1918:		
Accident -----	\$75,482 97	
Health -----	56,529 68	
Liability -----	206,621 02	
Workmen's compensation -----	140,153 13	
Plate glass -----	23,872 16	
Burglary and theft -----	26,483 00	
Auto and teams property damage -----	29,398 92	
Workmen's collective -----	711 20	
Total -----		559,252 57
Other ledger assets -----		81,370 25
Ledger assets as per balance -----		\$5,321,368 01

Non-Ledger Assets.

Interest due and accrued on:		
Mortgages -----		2,717 09
Bonds -----		35,056 20
Gross assets -----		\$5,359,141 30

Deduct Assets Not Admitted.

Book value of ledger assets over market value-----	\$457,133 56	
Cash in hands of resident managers and adjusters--	7,914 02	
		465,047 58
Total admitted assets-----		\$4,894,093 72

LIABILITIES.

Net unpaid claims:		
Accident -----	\$116,991 00	
Health -----	81,620 00	
Plate glass -----	11,630 00	
Burglary and theft-----	16,875 00	
Auto and teams property damage-----	43,715 00	
Workmen's collective -----	625 00	
		\$271,456 00
Net unpaid claims, except liability and workmen's compensation		1,415,514 00
Reserve for unpaid liability and workmen's compensation losses----		
Total unpaid claims-----		\$1,686,970 00
Investigation and adjustment of unpaid claims-----		27,145 60
Unearned premiums-----		1,637,737 04
Commissions and other charges due October 1, 1918:		
Accident -----	\$18,870 74	
Health -----	14,132 42	
Liability -----	51,655 26	
Workmen's compensation -----	22,424 50	
Plate glass -----	5,968 04	
Burglary and theft-----	6,620 87	
Auto and teams property damage-----	7,349 73	
Workmen's collective -----	177 80	
		127,199 36
Salaries, rents, expenses, bills, accounts, fees, etc.-----		18,982 73
Estimated amount hereafter payable for federal, state and other taxes		100,000 00
Dividends declared and unpaid-----		12,972 00
Due and to become due for borrowed money-----		225,000 00
Interest due or accrued-----		1,832 81
Reinsurance premiums -----		11,796 51
Other liabilities -----		5,645 67
Total amount of all liabilities, except capital-----		\$3,855,281 72
Capital stock fully paid up or deposit capital-----	\$500,000 00	
Surplus over all liabilities-----	538,812 00	
Surplus as regards policyholders-----		1,038,812 00
Total -----		\$4,894,093 72

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$470,802 86	\$247,948 97	\$1,030,639 29
Written or renewed during year-----	606,902 88	394,603 61	2,212,672 07
Totals -----	\$1,077,705 74	\$642,552 58	\$3,243,311 36
Deduct expirations and cancellations--	624,991 58	382,657 33	1,857,972 20
In force at end of year-----	\$452,714 16	\$259,895 25	\$1,385,339 16
Deduct amount reinsured-----	19,222 33	12,250 54	4,562 19
Net in force December 31, 1918--	\$433,491 83	\$247,644 71	\$1,380,776 97

	Workmen's comp.	Plate glass.	Burglary and theft.
In force December 31, 1917-----	\$783,737 42	\$89,044 94	\$144,948 09
Written or renewed during year-----	1,663,521 17	149,240 81	177,788 53
Totals-----	\$2,447,258 59	\$238,285 75	\$322,736 62
Deduct expirations and cancellations-----	1,712,231 79	126,056 15	165,299 11
In force at end of year-----	\$735,026 80	\$112,229 60	\$157,437 51
Deduct amount reinsured-----	923 05		6,734 69
Net in force December 31, 1918-----	\$734,103 75	\$112,229 60	\$150,702 82

	Auto and teams property damage.	Workmen's coll.
In force December 31, 1917-----	\$141,613 29	\$2,189 80
Written or renewed during year-----	295,229 23	11,538 08
Totals-----	\$436,842 52	\$13,727 88
Deduct expirations and cancellations-----	240,452 24	4,952 43
Net in force December 31, 1918-----	\$196,390 28	\$8,775 45

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident-----	\$4,636 03	\$2,145 97
Health-----	2,543 23	1,079 58
Liability-----	99,447 98	14,479 50
Workmen's compensation-----	16,857 39	23,739 01
Plate glass-----	514 12	181 14
Burglary and theft-----	1,453 60	5,031 75
Auto and teams property damage-----	9,148 46	4,168 80
Totals-----	\$134,600 81	\$50,825 75

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned-----	\$3,811,418 09		
Loss, underwriting-----	565 47		
Underwriting income earned-----	\$3,810,852 62		
Losses incurred-----	\$2,261,610 93		
Underwriting expenses incurred-----	1,696,717 58		
Underwriting losses and expenses-----	\$3,958,328 51		
Loss, underwriting-----			\$147,475 89

Investment Exhibit.

Interest and rents earned-----	\$187,556 05	
Profit on investments-----	1,250 00	
Investment income earned-----	\$188,806 05	
Loss on investments-----	\$100,396 25	
Investment expenses incurred-----	5,197 14	
Investment losses and expenses-----	\$105,593 39	
Gain, investments-----		\$83,212 66

Miscellaneous Exhibit.

Dividends declared to stockholders---	\$100,000 00		
Decrease in special reserves-----	99,543 23		
Loss from other sources-----			456 77
Total gains and losses in surplus-----		\$83,212 66	\$147,932 66
Surplus December 31, 1917-----	\$603,532 00		
Surplus December 31, 1918-----	538,812 00		
Decrease in surplus-----		64,720 06	
Totals-----		\$147,932 66	\$147,932 66

Per cent of losses incurred to premiums earned, 5960; underwriting expenses incurred to premiums earned, 4451; investment expenses incurred to interest and rents earned, 277; total losses and expenses incurred and dividends declared to total income earned, 10411.

UNITED STATES FIDELITY AND GUARANTY INSURANCE COMPANY.

Baltimore, Maryland.

Year ending December 31, 1918.

(Incorporated 1896. Commenced business in California 1896)

JOHN R. BLAND, President.

R. HOWARD BLAND, Secretary.

H. V. D. JOHNS, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash-----	\$3,000,000 00	
Ledger assets December 31 of previous year-----		\$17,130,617 19

INCOME.

Net premiums received:		
Accident-----	\$295,219 24	
Health-----	142,156 69	
Liability-----	4,010,610 79	
Workmen's compensation-----	5,083,717 42	
Fidelity-----	1,808,116 00	
Surety-----	3,441,034 10	
Plate glass-----	288,843 98	
Burglary and theft-----	605,026 86	
Auto and teams property damage-----	552,883 02	
Workmen's collective-----	49,553 03	
Altered check indemnities-----	1,251 25	
Total net premiums-----		\$17,130,617 19
Inspections-----		4,213 76
Interest on mortgage and collateral loans-----	\$3,916 05	
Interest on bonds, dividends on stocks, other sources-----	514,039 16	
Rents-----	82,653 05	
Total interest and rents-----		600,608 26
From all other sources-----		25,926 86
Agents' balances previously charged off-----		301 83
Profit on sale or maturity of ledger assets-----		6,974 40
Total income-----		\$16,916,437 49
Sum-----		\$34,047,054 68

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$125,658 43
Health	85,543 51
Liability	1,577,708 48
Workmen's compensation	2,133,324 89
Fidelity	601,789 80
Surety	1,284,815 36
Plate glass	136,101 91
Burglary and theft	215,463 22
Auto and teams property damage	237,298 55
Workmen's collective	23,114 89

Total	\$6,420,819 04
Investigation and adjustment of claims	518,979 38
Policy fees retained by agents	3,002,596 73
Salaries, fees and all other compensation of officers, etc.	759,217 51
Salaries, traveling and all other expenses of agents	1,382,815 54
Inspections	73,995 90
Rents	176,181 61
Repairs and expenses on real estate	47,137 55
Taxes on real estate	16,537 13
State taxes on premiums	262,606 44
Insurance department licenses and fees	26,236 11
All other licenses, fees and taxes	299,575 74
Legal expenses	30,742 35
Advertising	36,501 35
Printing and stationery	141,866 66
Postage, telegraph, telephone and express	151,415 82
Furniture and fixtures	41,588 66
Stockholders for interest or dividends	450,000 00
Other disbursements	119,152 02
Decrease in liabilities account funds held under reinsurance treaties	1,375 73
Agents' balances charged off	3,424 29
Amount charged off loan	9,063 91
On funds held under reinsurance treaties	1,929 14
Loss on sale or maturity of ledger assets	7,463 19

Total disbursements \$13,981,221 80

Balance \$20,065,832 88

LEDGER ASSETS.

Book value of real estate	\$710,567 14
Mortgage loans on real estate	21,800 00
Loans secured by pledge of bonds, stocks or other collaterals	111,795 56
Book value of bonds and stocks	13,250,002 29
Cash in office	4,205 70
Deposits in trust companies and banks not on interest	143,425 68
Deposits in trust companies and banks on interest	1,531,571 43

Premiums in course of collection:

	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
Accident	\$84,168 49	\$7,586 83
Health	64,040 20	2,055 34
Liability	539,904 27	174,321 80
Workmen's compensation	1,307,828 70	359,470 70
Fidelity	157,391 49	42,859 89
Surety	421,194 59	173,082 75
Plate glass	82,307 76	5,057 03
Burglary and theft	178,541 20	17,244 36
Auto and teams property damage	68,523 06	25,355 93
Workmen's collective	22,682 67	1,669 24
Altered check indemnity	1,236 25	

Totals \$2,927,818 68 \$808,703 87 3,736,522 55

Bills receivable 3,400 00

Other ledger assets 552,542 53

Ledger assets as per balance \$20,065,832 88

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	304 37
Bonds	166,359 70
Collateral loans	602 66
Other assets	500 00
Rents due and accrued	150 00
Gross assets	\$20,233,749 61

Deduct Assets Not Admitted.

Bills receivable	\$3,400 00
Premiums in course of collection	808,703 87
Guaranteed attorneys' subscriptions	7,361 08
Market value of special deposits	104,086 00
Book value of ledger assets over market value	755,484 72
	1,679,035 67
Total admitted assets	\$18,554,713 94

LIABILITIES.

Net unpaid claims:	
Accident	\$73,184 00
Health	24,785 50
Fidelity	615,057 00
Surety	1,206,850 00
Plate glass	12,567 49
Burglary and theft	76,256 00
Auto and teams property damage	98,133 42
Workmen's collective	9,614 85
Net unpaid claims, except liability and workmen's compensation	\$2,116,448 26
Reserve for unpaid liability and workmen's compensation losses	4,022,475 47
Total unpaid claims	\$6,138,923 73
Investigation and adjustment of unpaid claims	100,602 00
Unearned premiums	6,032,425 42

Commissions and other charges due October 1, 1918:

Accident	\$25,839 73
Health	19,660 34
Liability	106,361 14
Workmen's compensation	200,097 79
Fidelity	32,265 25
Surety	84,915 02
Plate glass	24,527 71
Burglary and theft	44,635 30
Auto and teams property damage	15,006 55
Workmen's collective	3,107 53
Altered check indemnities	309 06
	556,725 42
Salaries, rents, expenses, bills, accounts, fees, etc.	6,450 50
Estimated amount hereafter payable for federal, state and other taxes	446,549 50
Return premiums	32,915 96
Reinsurance premiums	58,217 20
Other liabilities	34,642 78
Total amount of all liabilities, except capital	\$13,407,452 51
Capital stock fully paid up or deposit capital	\$3,000,000 00
Surplus over all liabilities	2,147,261 43
Surplus as regards policyholders	5,147,261 43
Total	\$18,554,713 94

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$272,171 90	\$109,073 88	\$2,735,942 71
Written or renewed during year----	415,791 29	200,470 44	5,465,599 83
Totals -----	\$687,963 19	\$309,544 32	\$8,201,542 54
Deduct expirations and cancellations	368,469 62	162,582 39	5,414,377 06
In force at end of year-----	\$319,493 57	\$146,961 93	\$2,787,165 48
Deduct amount reinsured-----	42,263 32	17,698 22	37,785 82
Net in force December 31, 1918-----	\$277,230 25	\$129,263 71	\$2,749,379 66
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917-----	\$1,783,833 02	\$1,818,319 61	\$4,379,093 73
Written or renewed during year----	6,317,995 16	2,301,839 79	4,189,709 25
Totals -----	\$8,101,828 18	\$4,120,159 40	\$8,568,802 98
Deduct expirations and cancellations	6,608,901 57	2,094,902 11	4,294,157 09
In force at end of year-----	\$1,492,926 61	\$2,025,257 29	\$4,274,645 89
Deduct amount reinsured-----		268,229 94	355,762 35
Net in force December 31, 1918-----	\$1,492,926 61	\$1,757,027 35	\$3,918,883 54
	Burglary and theft.	Plate glass.	Fly wheel.
In force December 31, 1917-----	\$697,686 35	\$209,400 19	
Written or renewed during year----	860,905 45	329,714 78	\$1,251 25
Totals -----	\$1,558,591 80	\$539,114 97	
Deduct expirations and cancellations	676,060 34	250,016 45	
In force at end of year-----	\$882,531 46	\$289,098 52	\$1,251 25
Deduct amount reinsured-----	138,477 90		
Net in force December 31, 1918-----	\$744,053 56	\$289,098 52	\$1,251 25
	Auto and teams property damage.	Workmen's coll.	
In force December 31, 1917-----		\$452,145 70	\$9,405 14
Written or renewed during year----		801,889 72	64,571 89
Totals -----		\$1,254,035 42	\$73,977 03
Deduct expirations and cancellations-----		727,521 04	66,309 52
In force at end of year-----		\$526,514 38	\$7,667 51

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident -----	\$21,662 51	\$11,930 20
Health -----	5,578 34	2,795 34
Liability -----	111,538 00	20,777 60
Workmen's compensation -----	46,154 77	87,107 55
Fidelity -----	102,637 33	24,223 37
Surety -----	188,032 38	33,292 69
Plate glass -----	11,575 37	2,086 13
Burglary and theft-----	26,838 02	3,689 87
Auto and teams property damage-----	18,523 46	5,402 25
Workmen's collective -----	30 00	
Totals -----	\$532,570 18	\$191,305 00

THE WESTERN INDEMNITY INSURANCE COMPANY.**Dallas, Texas.**

Year ending December 31, 1918.

(Incorporated 1913. Commenced business in California 1913)

LEWIS T. CARPENTER, President.

E. R. LONG, Secretary.

ARTHUR G. NASON, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash	\$500,000 00	
Ledger assets December 31 of previous year		\$1,444,053 04
Decrease of paid-up capital during the year		200,000 00
		<u>\$1,444,053 04</u>

INCOME.

Net premiums received:		
Accident	\$50,851 46	
Health	36,700 44	
Liability	459,139 51	
Workmen's compensation	843,840 00	
Fidelity	424 78	
Surety	8,332 56	
Plate glass	64,143 93	
Burglary and theft	5,484 85	
Title	116 18	
Auto and teams property damage	134,717 92	
Total net premiums		\$1,587,096 51
Interest on mortgage and collateral loans	\$10,035 64	
Interest on bonds, dividends on stocks, other sources	11,147 30	
Rents	91,202 13	
Total interest and rents		\$112,385 07
From all other sources		17,894 96
Agents' balances previously charged off		240 92
Increase in book value of ledger assets		464 00
Total income		<u>\$1,718,081 46</u>
Sum		<u>\$3,162,134 50</u>

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$17,446 69	
Health	41,135 06	
Liability	185,331 95	
Workmen's compensation	354,411 64	
Fidelity	1,493 09	
Surety	14,856 66	
Plate glass	31,248 61	
Burglary and theft	2,960 12	
Auto and teams property damage	64,862 26	
Total		\$713,746 08
Investigation and adjustment of claims		45,036 93
Commissions or brokerage to agents		390,934 13
Salaries, fees and all other compensation of officers, etc.		93,884 80
Salaries, traveling and all other expenses of agents		19,216 01
Medical examiners' fees and salaries		402 50
Inspections		3,411 59
Rents		7,790 50
Repairs and expenses		42,436 33
Taxes on real estate		11,909 24
State taxes on premiums		17,839 08

Insurance department licenses and fees	5,818 04
All other licenses, fees and taxes	14,989 79
Legal expenses	4,616 62
Advertising	2,358 47
Printing and stationery	18,701 27
Postage, telegraph, telephone and express	5,232 03
Furniture and fixtures	1,614 19
Other disbursements	67,306 48
Total disbursements	\$1,467,244 08
Balance	\$1,694,890 42

LEDGER ASSETS.

Book value of real estate		\$440,535 58
Mortgage loans on real estate		192,011 84
Loans secured by pledge of bonds, stocks or other collaterals		3,301 55
Book value of bonds and stocks		444,150 00
Cash in office		14,718 39
Deposits in trust companies and banks not on interest		94,748 06
Certificates of deposit, demand		5,437 61
War savings certificates		834 00
Premiums in course of collection:		
Accident	On or after Oct. 1, 1918.	Prior to Oct. 1, 1918.
Health	\$14,654 75	\$2,037 19
Liability	13,512 76	1,332 36
Workmen's compensation	104,080 76	20,995 37
Fidelity	198,916 19	60,257 29
Surety	65 50	54 37
Plate glass	3,061 32	1,440 01
Burglary and theft	15,905 22	4,243 38
Auto and teams property damage	951 52	590 51
Totals	32,350 31	5,687 41
	\$383,498 33	\$96,637 89
Bills receivable		480,136 22
Other ledger assets		4,204 25
		14,812 92
Ledger assets as per balance		\$1,694,890 42

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages	2,403 62
Bonds	2,812 23
Collateral loans	19 25
Other assets	46 00
Gross assets	\$1,700,171 52

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures	\$9,204 25
Supplies, printed matter, stationery and loans	8,926 95
Premiums in course of collection	96,637 89
Overdue interest	500 00
	115,269 09
Total admitted assets	\$1,584,902 43

LIABILITIES.

Net unpaid claims:	
Accident	\$9,805 53
Health	5,743 91
Fidelity	13,000 00
Surety	34,622 45
Plate glass	3,992 89

Burglary and theft-----	3,750 00	
Auto and teams property damage-----	27,905 55	
Net unpaid claims, except liability and workmen's compensation-----		\$98,820 33
Reserve for unpaid liability and workmen's compensation losses-----		487,863 35
Reserve for New York excise account-----		500 00
Total unpaid claims-----		\$587,183 68
Investigation and adjustment of unpaid claims-----		5,150 00
Unearned premiums-----		398,551 85
Commission and other charges due October 1, 1918:		
Accident-----	\$5,129 16	
Workmen's compensation-----	44,767 14	
Plate glass-----	5,566 83	
Health-----	4,729 47	
Fidelity-----	16 38	
Auto and teams property damage-----	12,131 36	
Liability-----	28,622 21	
Surety-----	765 33	
Burglary and theft-----	333 03	
		102,060 91
Salaries, rents, expenses, bills, accounts, fees, etc.-----		9,759 64
Estimated amount hereafter payable for federal, state and other taxes-----		50,000 00
Interest accrued-----		10,600 00
Return premiums-----		31,966 08
Reinsurance premiums-----		2,715 58
Total amount of all liabilities, except capital-----		\$1,197,987 74
Capital stock fully paid up or deposit capital-----	\$300,000 00	
Surplus over all liabilities-----	86,914 69	
Surplus as regards policyholders-----		386,914 69
Total-----		\$1,584,902 43

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1917-----	\$40,420 59	\$28,072 70	\$296,953 98
Written or renewed during year-----	82,910 43	58,014 46	644,482 90
Totals-----	\$123,331 02	\$86,087 16	\$941,436 88
Deduct expirations and cancellations-----	87,652 14	62,411 13	643,510 21
In force at end of year-----	\$35,678 88	\$23,676 03	\$297,926 67
Deduct amount reinsured-----	6,785 16	3,218 21	1,322 93
Net in force December 31, 1918-----	\$28,893 72	\$20,457 82	\$296,603 74
	Workmen's comp.	Fidelity.	Surety.
In force December 31, 1917-----	\$228,222 24	\$5,156 69	\$42,268 20
Written or renewed during year-----	1,131,436 89	2,586 01	20,103 77
Totals-----	\$1,359,659 13	\$7,742 70	\$62,371 97
Deduct expirations and cancellations-----	1,102,122 32	5,811 44	59,025 73
In force at end of year-----	\$257,536 81	\$1,931 26	\$3,346 24
Deduct amount reinsured-----		713 59	425 97
Net in force December 31, 1918-----		\$1,217 67	\$2,920 27
		Plate glass.	Burglary and theft.
In force December 31, 1917-----		\$16,383 75	\$9,604 02
Written or renewed during year-----		83,772 81	8,947 57
Totals-----		\$100,156 56	\$18,551 59
Deduct expirations and cancellations-----		30,665 82	10,893 98
In force at end of year-----		69,490 74	7,657 61
Deduct amount reinsured-----			728 09
Net in force December 31, 1918-----			\$6,929 52

	Title.	Auto and teams property damage.
In force December 31, 1917-----	\$4,642 89	\$87,924 18
Written or renewed during year-----	116 18	195,872 23
Totals-----	\$4,759 07	\$283,796 41
Deduct expirations and cancellations-----	636 73	176,066 99
Net in force December 31, 1918-----	\$4,122 34	\$107,729 42

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	Gross losses paid.
Accident-----	\$13,256 22	\$4,330 55
Health-----	10,881 54	12,623 30
Liability-----	222,875 50	85,965 78
Workmen's compensation-----	199,040 72	108,040 58
Plate glass-----	11,164 87	4,851 52
Burglary and theft-----	1,467 27	476 85
Auto and teams property damage-----	64,181 45	26,429 55
Totals-----	\$522,833 08	\$242,718 13

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus.	Loss in surplus.
Premiums earned-----	\$1,547,937 44		
Loss, underwriting-----	84,101 43		
Underwriting income earned-----	\$1,463,836 01		
Losses incurred-----	\$1,066,041 83		
Underwriting expenses incurred-----	686,091 21		
Underwriting losses and expenses-----	\$1,752,133 04		
Loss, underwriting-----			\$288,297 03

Investment Exhibit.

Interest and rents earned-----	\$115,365 97		
Profit on investments-----	464 00		
Investment income earned-----	\$115,829 97		
Investment expenses incurred-----	\$104,217 90		
Gain, investments-----		\$11,612 07	\$288,297 03

Miscellaneous Exhibit.

Gain from other sources-----	200,055 60		
Total gains and losses in surplus-----	\$211,667 67		\$288,297 03
Surplus December 31, 1917-----	\$163,544 05		
Surplus December 31, 1918-----	86,914 69		
Increase in surplus-----	76,629 36		
Totals-----	\$288,297 03		\$288,297 03

Per cent of losses incurred to premiums earned, 68.8; underwriting expenses incurred to premiums earned, 44.5; investment expenses incurred to interest and rents earned, 90.3; total losses and expenses incurred and dividends declared to total income earned, 117.

WESTERN LIFE AND CASUALTY COMPANY.**Denver, Colorado.**

Year ending December 31, 1918.

(Incorporated 1915. Commenced business in California 1916)

CHARLES F. TEW, President.

R. V. TOWNER, Secretary.

W. L. GODFREY, Attorney for Service at San Francisco.

CAPITAL.

Capital stock fully paid up in cash.....	\$100,000 00	
Ledger assets December 31 of previous year.....	49,207 06	
Increase of paid-up capital during the year.....	40,000 00	
Surplus paid in by stockholders.....	20,000 00	
		<u>\$209,207 06</u>

INCOME.

Accident and health, net premiums received.....		\$231,466 73
Policy fees required or represented by applications.....		65,568 00
Interest on mortgage loans.....	\$6,110 00	
Interest on bonds and dividends on stocks.....	40 68	
Rents	1,186 26	
		<u>7,336 94</u>
Total interest and rents.....		108 30
From all other sources.....		
Total income		<u>\$304,479 97</u>

DISBURSEMENTS.

Accident and health, net amount paid for losses.....	\$89,703 72
Investigation and adjustment of claims.....	577 75
Policy fees retained by agents.....	65,568 00
Commissions or brokerage to agents.....	57,575 08
Salaries, fees and all other compensation of officers, etc.....	26,974 15
Salaries, traveling and all other expenses of agents.....	4,392 04
Medical examiners' fees and salaries.....	796 68
Rents	5,231 25
Repairs and expenses on real estate.....	579 50
Taxes on real estate.....	356 60
State taxes on premiums.....	2,795 74
Insurance department licenses and fees.....	987 00
All other licenses, fees and taxes.....	4,546 89
Legal expenses	1,016 80
Advertising	520 14
Printing and stationery.....	4,446 25
Postage, telegraph, telephone and express.....	5,868 47
Furniture and fixtures.....	1,106 97
Stockholders for interest or dividends.....	10,000 00
Other disbursements	1,816 05
Agents' balances charged off.....	1,366 51
Total disbursements	<u>\$290,077 04</u>

LEDGER ASSETS.

Book value of real estate.....	\$10,875 00
Mortgage loans on real estate.....	152,000 00
Book value of bonds and stocks.....	40,650 00
Cash in office.....	1,357 11
Deposits in trust companies and banks not on interest.....	7,557 17
Deposits in trust companies and banks on interest.....	7,480 00
Bills receivable	3,690 71
Ledger assets as per balance.....	<u>\$223,609 99</u>

Non-Ledger Assets.

Interest due and accrued on:	
Mortgages -----	3,006 49
Bonds -----	553 35
Other assets -----	20,888 93
Other non-ledger assets -----	6,500 00
Gross assets -----	\$254,558 76

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures, supplies -----	10,190 71
Total admitted assets -----	\$244,368 05

LIABILITIES.

Accident and health, net unpaid claims -----	\$13,944 45
Commissions and other charges due October 1, 1918:	
Accident and health -----	4,153 85
Salaries, rents, expenses, bills, accounts, fees, etc. -----	773 27
Estimated amount hereafter payable for federal, state and other taxes -----	4,013 32
Total amount of all liabilities, except capital -----	\$43,672 84
Capital stock fully paid up or deposit capital -----	\$140,000 00
Surplus over all liabilities -----	60,695 21
Surplus as regards policyholders -----	200,695 21
Total -----	\$244,368 05

EXHIBIT OF PREMIUMS.

In force December 31, 1917 -----	Accident and health.	\$23,739 50
Written or renewed during year -----		231,804 23
Totals -----		\$255,543 73
Deduct expirations and cancellations -----		227,715 78
Net in force December 31, 1918 -----		\$27,827 95

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Accident and health -----	Premiums on risks written or renewed.	Gross losses paid.
	\$94,056 58	\$32,323 20

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus.	Loss in surplus.
Prem'ums earned -----	\$225,076 23		
Loss, underwriting -----	66,009 31		
Underwriting income earned ----	\$159,066 92		
Losses incurred -----	\$94,840 02		
Underwriting expenses incurred ----	58,598 11		
Underwriting losses and expenses -----	\$153,438 13		
Gain, underwriting -----		\$5,628 79	
Investment Exhibit.			
Interest and rents earned -----	\$8,313 96		
Profit on investments -----	108 30		
Investment income earned -----	\$8,422 26		
Investment expenses incurred -----	936 10		
Gain, investments -----		7,486 16	

Miscellaneous Exhibit.

Dividends declared to stockholders---	\$10,000 00	
Dividends declared to policyholders--	3,851 45	
Gain from other sources-----	20,000 00	
Total gains and losses in surplus-----		\$19,263 50
Surplus December 31, 1917-----	\$41,431 71	
Surplus December 31, 1918-----	60,695 21	
Increase in surplus-----		\$19,263 50
Totals -----	\$19,263 50	\$19,263 50

Per cent of losses incurred to premiums earned, 42.13; underwriting expenses incurred to premiums earned, 26.03; investment expenses incurred to interest and rents earned, 11.25; total losses and expenses incurred and dividends declared to total income earned, 100.04.

WESTERN MORTGAGE AND GUARANTY COMPANY.

San Francisco, Cal.

Year ending Dec. 31, 1918.

(Incorporated 1910. Commenced business in California 1910)

R. N. BURGESS, President.

W. J. SIMON, Secretary.

CAPITAL.

Capital stock fully paid up in cash--	\$564,200 00	
Ledger assets December 31 of previous year-----	\$4,961,570 84	
Increase of paid-up capital during year-----	125,000 00	
		\$5,086,570 84

INCOME.

From brokerage -----	\$62,248 06
Interest on mortgage loans -----	302,576 16
Total income -----	\$364,824 22
Sum -----	\$5,451,395 06

DISBURSEMENTS.

Salaries, traveling and all other expenses of agents-----	\$22,717 82
Rents -----	3,744 00
Interest on certificates-----	236,075 87
State taxes on premiums-----	1,070 20
Insurance department licenses and fees-----	30 00
All other licenses, fees and taxes-----	6,680 47
Legal expenses -----	1,570 02
Advertising -----	1,153 26
Printing and stationery-----	410 38
Postage, telegraph, telephone and express-----	1,021 14
Auditing expense -----	700 00
Stockholders for interest or dividends-----	3,952 80
Discounts -----	17,435 20
Appraising expense -----	1,123 65
Commission account -----	11,489 75
Expense account -----	7,383 23
Recording and notary fees-----	117 50

Traveling expense account-----	2,280 48	
Interest on borrowed money-----	20,387 66	
Total disbursements-----	<u>\$330,343 43</u>	
Balance-----	\$5,790,738 49	
Decrease in ledger liabilities-----	<u>572,752 92</u>	
	\$5,217,985 57	

LEDGER ASSETS.

Mortgage loans on real estate-----	\$5,025,464 84	
Cash in office-----	11,271 88	
Deposits in trust companies and banks not on interest-----	1,485 65	
Other ledger assets-----	<u>179,763 20</u>	
Ledger assets as per balance-----	\$5,217,985 57	

LIABILITIES.

Accrued interest payable-----	\$24,673 32	
Bills payable-----	380,400 00	
Accounts payable-----	<u>207,530 57</u>	
Contingent liabilities:		
Certificate holders-----	3,782,500 00	
Guaranty contract holders-----	<u>74,920 59</u>	
Total amount of all liabilities, except capital-----	\$4,470,024 48	
Capital stock fully paid up or deposit capital-----	\$564,200 00	
Surplus over all liabilities-----	<u>183,761 09</u>	
Surplus as regards policyholders-----	747,961 09	
Total-----	\$5,217,985 57	

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

	Premiums on risks written or renewed.	
Interest received on notes and mortgages on which certificates have been issued, Dec. 31, 1917, to Dec. 31, 1918-----	\$236,610 96	
Interest paid on certificates-----	<u>230,108 06</u>	\$6,502 90
Interest received on notes and mortgages on which guaranty contracts have been issued, Dec. 31, 1917, to Dec. 31, 1918-----	6,964 66	
Interest paid on guaranty contracts-----	<u>5,967 81</u>	996 85
Total-----		\$7,499 75

UNDERWRITING AND INVESTMENT EXHIBIT.

Miscellaneous Exhibit.

	Gain in surplus.	Loss in surplus.
Total gains and losses in surplus during year-----	\$364,824 22	\$339,343 43
Surplus December 31, 1917-----	\$158,280 30	
Surplus December 31, 1918-----	<u>25,480 79</u>	
Decrease in surplus-----		<u>25,480 79</u>
Totals-----	\$364,824 22	\$364,824 22

CASUALTY RECIPROCAL OR INTER- INSURANCE EXCHANGES

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1918

CASUALTY RECIPROCAL OR INTER-INSURANCE EXCHANGES

AMERICAN INDEMNITY EXCHANGE.

(Title Insurance Department.)

1027 First St.,

San Diego, California.

Year ending December 31, 1918.

(Formed 1915. Commenced business in California 1915)

UNION INVESTMENT AND MORTGAGE COMPANY, Attorney-in-Fact.

Ledger assets December 31 of previous year----- \$14,971 85

INCOME.

Written or renewed----- \$70,170 37

Paid for reinsurance----- \$750 00

Returned on policies canceled----- 7,599 86

Total deduction----- 8,349 86

Net amount received----- \$61,820 51

Interest on mortgage loans----- \$463 76

Interest on deposits in trust companies and banks-- 38 86

Total gross interest----- 502 62

Guarantee fund----- 17,750 00

From other sources----- 11,308 14

Total income----- \$91,381 27

Total----- \$106,353 12

DISBURSEMENTS.

Amount paid policyholders----- \$16,745 06

Deduct salvage----- 844 54

Net amount paid policyholders----- \$15,900 41

Expenses of adjustment and settlement of losses----- 2,145 13

Legal expenses----- 811 07

State taxes on premium deposits----- 279 39

Insurance department licenses and fees----- 180 00

Unused premium deposits returned----- 7,599 86

Guarantee fund----- 4,325 95

Other disbursements----- 40,395 52

Total disbursements----- \$71,637 33

Balance----- \$34,715 79

LEDGER ASSETS.

Mortgage loans on real estate----- \$17,750 00

Book value of bonds and stocks----- 2,000 00

Cash in office----- 695 57

Deposits in trust companies and banks not on interest----- 16,851 96

Deposits in trust companies and banks on interest----- 2,000 00

Premiums in course of collection on or after October 1, 1918----- 46,470 75

Premiums in course of collection prior to October 1, 1918----- 655 36

Other ledger assets----- 1,562 50

Total ledger assets----- \$87,886 14

Deduct Assets Not Admitted.

Deposits, business written prior to October 1, 1918.....	655 36
Total admitted assets.....	\$87,230 78

LIABILITIES.

Losses adjusted and unpaid.....	\$757 41
Losses reported or in process of adjustment.....	3,023 53
Losses resisted.....	2,936 00
Total claims for losses.....	\$6,716 94
Gross premium deposits.....	11,176 08
All other liabilities.....	17,750 00
Total amount of all liabilities.....	\$35,643 02
Surplus over all liabilities.....	51,587 76
Total.....	\$87,230 78

AUTOMOBILE INDEMNITY EXCHANGE OF ORANGE COUNTY.

111½ E. Fourth St.,

Santa Ana, California.

Year ending December 31, 1918.

(Formed 1916. Commenced business in California 1916)

A. S. ROLPH, Attorney-in-Fact.

Ledger assets December 31 of previous year.....	\$3,744 22
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INCOME.

Written or renewed.....	\$24,792 00
Paid for reinsurance.....	\$250 00
Returned on policies canceled.....	1,923 40
Returned on policies not taken.....	824 55
Total deduction.....	2,997 95
Net amount received.....	\$21,974 05
Interest on deposits in trust companies and banks.....	60 00
Total income.....	\$22,034 05
Total.....	\$25,778 27

DISBURSEMENTS.

Amount paid policyholders.....	\$8,317 17
Deduct salvage.....	384 88
Net amount paid policyholders.....	\$7,932 29
Expense of administration.....	6,618 14
Advisory committee expense.....	385 00
Legal expenses.....	98 25
State taxes on premium deposits.....	144 16
Insurance department licenses and fees.....	20 00
Other licenses, fees and taxes.....	18 62
Total disbursements.....	\$15,373 73
Balance.....	\$10,404 54

LEDGER ASSETS.

Cash in office	\$1,908 18
Deposits in trust companies and banks not on interest	4,128 96
Deposits in trust companies and banks on interest	3,000 00
Premiums in course of collection on or after October 1, 1918	244 90
Premiums in course of collection prior to October 1, 1918	1,122 50
Guarantee fund	18,850 00
Total ledger assets	\$29,254 54

Deduct Assets Not Admitted.

Deposits, business written prior to October 1, 1918	244 90
Total admitted assets	\$29,009 64

LIABILITIES.

Losses reported or in process of adjustment	\$1,000 00
Gross premium deposits and fixed charges	7,677 96
All other liabilities	144 16
Total amount of all liabilities	\$8,822 12
Surplus over all liabilities	20,187 52
Total	\$29,009 64

CALIFORNIA STATE AUTOMOBILE ASSOCIATION INTER- INSURANCE BUREAU.

1628 Van Ness Ave.,

San Francisco, California.

Year ending December 31, 1918.

(Formed 1914. Commenced business in California 1914)

GEORGE CHALMERS, Attorney-in-Fact.

Ledger assets December 31 of previous year	\$55,382 39
--	-------------

INCOME.

Written or renewed during year	\$133,854 33
Paid for reinsurance	\$2,545 83
Returned on policies canceled	5,735 25
Returned on policies not taken	2,553 85
Total deduction	10,834 93
Net amount received	\$123,019 40
Interest on deposits in trust companies and banks	2,203 17
From other sources	8,919 70
Total income	\$134,142 27
Total	\$189,524 66

DISBURSEMENTS.

Gross amount paid policyholders	\$54,117 90
Deduct salvage	3,951 25
Net amount paid policyholders for losses	\$50,166 65
Expenses of adjustment and settlement of losses	734 98
Expense of administration	33,358 28

Advisory committee expense	270 00
Legal expenses	250 00
State taxes on premium deposits	1,034 54
Insurance department licenses and fees	31 00
Unused premium deposits returned to subscribers	5,805 31
Other disbursements	278 61
Total disbursements	\$91,929 37
Balance	\$97,595 29

LEDGER ASSETS.

Book value of bonds and stocks	\$20,000 00
Cash in office	2,206 20
Deposits in trust companies and banks not on interest	1,500 00
Deposits in trust companies and banks on interest	63,180 77
Premiums in course of collection on or after October 1, 1918	10,463 97
Premiums in course of collection prior to October 1, 1918	244 35
Other ledger assets	1,900 00
Total ledger assets	\$99,495 29

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1918	244 35
Total admitted assets	\$99,250 94

LIABILITIES.

Losses reported or in process of adjustment	\$6,684 00
Gross premium deposits	46,246 07
All other liabilities	7,233 12
Total amount of all liabilities	\$60,163 19
Surplus over all liabilities	39,087 75
Total	\$99,250 94

CALIFORNIA CASUALTY INDEMNITY EXCHANGE.

565 Mills Bldg.

San Francisco, California.

Year ending December 31, 1918.

(Formed 1913. Commenced business in California 1914)

CARL G. BROWN, Attorney-in-Fact.

Ledger assets December 31 of previous year	\$159,514 06
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INCOME.

	Compensation liability.	Automobile liability.	
Written or renewed	\$301,208 93	\$31,999 92	
Paid for reinsurance	\$8,854 27	\$503 53	
Returned on policies canceled		1,929 85	
Returned on policies not taken		589 83	
Total deduction	\$8,854 27	\$3,023 21	
Total amount received	\$292,354 66	\$28,976 71	\$321,331 37
Interest on bonds and dividends on stocks			5,497 72
Interest on deposits in trust companies and banks			942 09
Guarantee fund			14,492 51
From other sources			19,115 57
Total income			\$361,379 26
Total			\$520,893 32

DISBURSEMENTS.

	Compensation liability.	Automobile liability.	
Net amount paid policyholders-----	\$107,867 37	\$2,343 40	\$110,210 77
Expenses of adjustment and settlement of losses-----			20,819 21
Expense of administration-----			21,645 00
Advisory committee expense-----			280 00
State taxes on premium deposits-----			2,269 59
Insurance department licenses and fees-----			175 00
Other licenses, fees and taxes-----			1,773 21
Guarantee fund-----			7,596 27
Other disbursements-----			21,987 79
Total disbursements-----			\$186,756 84
Balance-----			\$334,136 48

LEDGER ASSETS.

Book value of bonds and stocks-----	\$252,743 36
Deposits in trust companies and banks not on interest-----	4,251 61
Deposits in trust companies and banks on interest-----	39,588 45
Premiums in course of collection on or after October 1, 1918-----	37,038 78
Premiums in course of collection prior to October 1, 1918-----	514 28
Total ledger assets-----	\$334,136 48

Non-Ledger Assets.

Interest due and accrued on bonds-----	3,950 57
Market value of bonds and stocks over book value-----	530 39
Gross assets-----	\$338,617 44

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1918-----	514 28
Total admitted assets-----	\$338,103 16

LIABILITIES.

Net amount of unpaid losses-----	\$137,475 16
Gross premium deposits-----	10,141 85
All other liabilities-----	37,777 88
Total amount of all liabilities-----	\$185,394 89
Surplus over all liabilities-----	152,708 27
Total-----	\$338,103 16

SUBSCRIBERS AT CASUALTY RECIPROCAL EXCHANGE.

Twenty-eighth and Wyandotte Sts.,

Kansas City, Missouri.

Year ending December 31, 1918.

(Formed January 1, 1912)

BRUCE DODSON, Attorney-in-Fact.

Ledger assets December 31 of previous year----- \$886,297 11

INCOME.

Written or renewed.....		\$754,334 78
Paid for reinsurance.....	\$5,559 92	
Returned on policies canceled.....	55,467 69	
Returned on policies not taken.....	57,257 87	
Total deduction.....		118,285 48
Net amount received.....		\$636,049 30
Interest on mortgage loans.....	\$4,904 53	
Interest on bonds and dividends on stocks.....	6,798 68	
Interest on deposits in trust companies and banks.....	4,402 76	
Interest from other sources.....	5 55	
Total gross interest.....		16,111 52
Guarantee fund.....		201,080 57
Total income.....		\$853,241 39
Total.....		\$1,739,538 50

DISBURSEMENTS.

Amount paid policyholders.....	\$227,674 67	
Deduct salvage.....	1,270 00	
Net amount paid policyholders.....		\$226,404 67
Expense of administration.....		96,718 59
Advisory committee expense.....		972 88
Legal expenses.....		4,650 80
State taxes on premium deposits.....		1,773 76
Insurance department licenses and fees.....		419 50
Other licenses, fees and taxes.....		3,233 70
Unused premium deposits returned to subscribers.....		91,971 08
Other disbursements.....		55 27
Decrease in book value of ledger assets.....		592 50
Total disbursements.....		\$426,792 75
Balance.....		\$1,312,745 75

LEDGER ASSETS.

Mortgage loans on real estate.....	\$144,200 00
Book value of bonds and stocks.....	240,282 30
Deposits in trust companies and banks not on interest.....	41,670 79
Deposits in trust companies and banks on interest.....	207,901 45
Premiums in course of collection on or after October 1, 1918.....	36,985 68
Premiums in course of collection prior to October 1, 1918.....	1,757 65
Guarantee fund.....	639,947 88
Total ledger assets.....	\$1,312,745 75

Non-Ledger Assets.

Interest due and accrued on mortgages.....	2,707 46
Interest due and accrued on bonds.....	1,480 52
Market value of bonds and stocks over book value.....	1,508 20
Gross assets.....	\$1,318,441 93

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1918.....	\$1,757 65
Guarantee fund, other than cash.....	639,947 88
	641,705 53
Total admitted assets.....	\$676,736 40

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$31,074 59
Losses reported or in process of adjustment	105,737 41
Losses resisted	30,351 00
Total claims for losses	\$167,163 00
Gross premium deposits	94,800 88
All other liabilities	4,075 84
Total amount of all liabilities	\$266,039 72
Surplus over all liabilities	410,696 68
Total	\$676,736 40

EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1917	\$320,488 79
Written or renewed during the year	754,334 78
Total	\$1,074,823 57
Deduct expirations and cancellations	764,598 94
In force at end of the year	\$310,224 63
Deduct amount reinsured	108,672 21
Net premium deposits in force	\$201,552 42

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net premium deposits received	\$76,694 05
Net losses paid	34,649 48
Net losses incurred	40,006 10

EMPLOYERS INDEMNITY EXCHANGE.

411 Commerce Bldg.,

Kansas City, Missouri.

Year ending December 31, 1918.

(Formed 1909. Commenced business in California 1909)

EMPLOYERS UNDERWRITING COMPANY, Attorney-in-Fact.

Ledger assets December 31 of previous year	\$223,358 86
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INCOME.

Written or renewed	\$193,980 09
Paid for reinsurance	\$44,745 16
Returned on policies canceled	52,605 31
Total deduction	97,350 47
Net amount received	\$96,629 62
Interest on mortgage loans	\$1,458 64
Interest on bonds and dividends on stocks	3,388 11
Interest on deposits in trust companies and banks	471 48
Interest from other sources	1,003 66
Gross interest	\$6,321 89
Guarantee fund	36,676 35
From other sources	379 80
Total income	\$140,007 66
Total	\$363,366 22

DISBURSEMENTS.

Amount paid policyholders	\$122,545 66
Expenses of adjustment and settlement of losses	11,646 00
Expense of administration	49,093 06
Advisory committee expense	1,074 24
Legal expenses	3,691 10
State taxes on premium deposits	937 28
Insurance department licenses and fees	371 92
Other licenses, fees and taxes	1,909 60
Unused premium deposits returned to subscribers	55,671 34
Other disbursements	394 45
Loss on sale or maturity of ledger assets	225 00
Total disbursements	\$247,559 65
Balance	\$115,806 57

LEDGER ASSETS.

Book value of bonds and stocks	\$55,000 00
Deposits in trust companies and banks on interest	2,946 02
Premiums in course of collection on or after October 1, 1918	16,873 30
Premiums in course of collection prior to October 1, 1918	1,611 66
Bills receivable	2,699 24
Guarantee fund	36,676 35
Total ledger assets	\$115,806 57

Deduct Assets Not Admitted.

Deposits, business written prior to October 1, 1918	\$1,611 66
Guarantee fund, other than cash or conv. securities	36,676 35
	38,288 01
Total admitted assets	\$77,518 56

LIABILITIES.

Losses reported or in process of adjustment	\$19,525 00
Gross premium deposits	12,836 72
All other liabilities	40,639 30
Total amount of all liabilities	\$73,001 02
Surplus over all liabilities	4,517 54
Total	\$77,518 56

EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1917	\$196,143 60
Written or renewed during the year	193,980 09
Total	\$390,123 69
Deduct expirations and cancellations	353,447 34
In force at end of the year	\$36,676 35
Deduct amount reinsured	11,002 91
Net premium deposits in force	\$25,673 44

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net premium deposits received	\$5 65
Net losses paid	696 75
Net losses incurred	33 00

INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA.

1344 S. Figueroa St.,

Los Angeles, California.

Year ending December 31, 1918.

(Formed 1912. Commenced business in California 1912)

STANDISH L. MITCHELL, Attorney-in-Fact.

Ledger assets December 31 of previous year----- \$250,922 69

INCOME.

Written or renewed-----		\$469,731 77
Paid for reinsurance-----	1,075 00	
Returned on policies canceled-----	58,478 58	
Total deduction-----		59,553 58
Net amount received-----		\$410,178 19
Gross interest-----		11,137 75
Total income-----		\$421,315 94
Total-----		\$672,238 63

DISBURSEMENTS.

Amount paid policyholders-----	\$103,830 11	
Deduct salvage-----	9,988 54	
Net amount paid policyholders-----		\$93,841 57
Expenses of adjustment and settlement of losses-----		8,342 16
Expense of administration-----		85,546 86
Legal expenses-----		3,521 75
State taxes on premium deposits-----		4,186 79
Other licenses, fees and taxes-----		5,528 77
Unused premium deposits returned to subscribers-----		45,872 48
Premiums written off-----		801 28
Total disbursements-----		\$247,641 66
Balance-----		\$424,596 97

LEDGER ASSETS.

Book value of bonds and stocks-----	\$200,846 00
Cash in office-----	850 00
Deposits in trust companies and banks on interest-----	178,381 83
Premiums in course of collection on or after October 1, 1918-----	42,519 14
Premiums in course of collection prior to October 1, 1918-----	2,000 00
Total ledger assets-----	\$424,596 97

Non-Ledger Assets.

Interest due and accrued on bonds-----	407 30
Other non-ledger assets-----	9,453 90
Gross assets-----	\$434,458 17

Deduct Assets Not Admitted.

Deposits, business written prior to October 1, 1918--	\$2,000 00	
Book value of ledger assets over market value-----	9,453 90	
		11,453 90
Total admitted assets-----		\$423,004 27

LIABILITIES.	
Losses reported or in process of adjustment-----	\$14,079 69
Gross premium deposits-----	207,046 46
All other liabilities-----	12,110 84
Total amount of all liabilities-----	\$233,236 99
Surplus over all liabilities-----	189,767 28
Total -----	\$423,004 27

MANUFACTURERS INDEMNITY EXCHANGE.

230 California St.,

San Francisco, California.

Year ending December 31, 1918.

(Formed 1918. Commenced business in California 1918)

MONROE C. KIDDER, Attorney-in-Fact.

INCOME.	
Written or renewed-----	\$45,125 00

DISBURSEMENTS.	
Amount paid policyholders for losses-----	\$332 14
Advisory committee expense-----	410 00
Insurance department licenses and fees-----	10 00
Total disbursements -----	\$752 14
Balance -----	\$44,372 86

LEDGER ASSETS.	
Deposits in trust companies and banks not on interest-----	\$19,372 86
Guarantee fund -----	25,000 00
Total ledger assets-----	\$44,372 86

LIABILITIES.	
Losses adjusted and unpaid, due and not due-----	\$4,000 00
All other liabilities-----	410 00
Total amount of all liabilities-----	\$4,410 00
Surplus over all liabilities-----	39,962 86
Total -----	\$44,372 86

BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.

Net premium deposits received-----	\$45,125 00
Net losses incurred and paid-----	332 14

OLDS AND STOLLER INTER-EXCHANGE.

Mills Bldg.,

San Francisco, California.

Year ending December 31, 1918.

(Formed 1918. Commenced business in California 1918)

OLDS & STOLLER, INC., Attorney-in-Fact.

INCOME.

Written or renewed		\$236,585 76
Paid for reinsurance	\$689 01	
Returned on policies canceled	48,989 45	
Total deduction		49,678 46
Net amount received		\$186,907 30
Interest on bonds and dividends on stocks	\$640 91	
Interest on deposits in trust companies and banks	143 55	
Total gross interest		784 46
Total		\$187,691 76

DISBURSEMENTS.

Amount paid policyholders	\$34,580 42
Deduct salvage	2,178 76
Net amount paid policyholders	\$32,401 66
Expenses of adjustment and settlement of losses	2,282 50
Expense of administration	26,896 41
State taxes on premium deposits	1,639 94
Insurance department licenses and fees	80 00
Unused premium deposits returned to subscribers	17,826 07
Other disbursements	350 00
Total disbursements	\$81,476 58
Balance	\$106,215 18

LEDGER ASSETS.

Book value of bonds and stocks	\$37,500 00
War savings stamps	846 00
Deposits in trust companies and banks not on interest	510 46
Deposits in trust companies and banks on interest	12,450 48
Premiums in course of collection on or after October 1, 1918	15,566 66
Bills receivable	1,275 00
Guarantee fund	12,885 55
Other ledger assets	3,497 82
Total ledger assets	\$84,531 97

LIABILITIES.

Net amount of unpaid losses	\$13,593 44
Actual unearned premiums	16,740 11
All other liabilities	38,298 76
Total amount of all liabilities	\$68,633 31
Surplus over all liabilities	15,898 66
Total	\$84,531 97

PACIFIC AUTOMOBILE INDEMNITY EXCHANGE

Mills Bldg.,

San Francisco, California.

Year ending December 31, 1918.

(Formed 1912. Commenced business in California 1912)

INDIVIDUAL UNDERWRITING CORPORATION, Attorney-in-Fact.

Ledger assets December 31 of previous year.....		\$174,713 09
INCOME.		
Written or renewed.....		\$357,927 30
Paid for reinsurance.....		2,365 38
Net amount received.....		\$355,561 92
Interest on deposits in trust companies and banks..	\$3,460 67	
Interest from other sources.....	1,113 20	
Total gross interest.....		4,573 87
Guarantee fund.....		8,710 96
From other sources.....		20,825 79
Total income.....		\$389,672 54
Total.....		\$564,385 63
DISBURSEMENTS.		
Amount paid policyholders.....	\$178,540 54	
Deduct salvage.....	7,042 78	
Net amount paid policyholders.....		\$171,497 76
Expense of administration.....		145,245 06
State taxes on premium deposits.....		3,929 79
Insurance department licenses and fees.....		422 32
Other licenses, fees and taxes.....		4,460 30
Other disbursements.....		178 32
Total disbursements.....		\$325,733 55
Balance.....		\$238,652 08
LEDGER ASSETS.		
Book value of bonds and stocks.....		\$40,000 00
Deposits in trust companies and banks not on interest.....		41,326 11
Deposits in trust companies and banks on interest.....		126,809 61
Other ledger assets.....		30,516 36
Total ledger assets.....		\$238,652 08
LIABILITIES.		
Losses reported or in process of adjustment.....		\$35,248 10
All other liabilities.....		152,980 08
Total amount of all liabilities.....		\$188,228 18
Surplus over all liabilities, reserve for unusual losses.....		50,423 90
Total.....		\$238,652 08
EXHIBIT OF PREMIUM DEPOSITS.		
In force December 31, 1917.....		\$434,200 83
Written or renewed during the year.....		728,560 25
Total.....		\$1,162,761 08
Deduct expirations and cancellations.....		609,450 98
In force at end of the year.....		\$553,310 10
BUSINESS IN THE STATE OF CALIFORNIA DURING YEAR.		
Net premium deposits received.....		\$333,608 16
Net losses paid.....		163,022 98
Net losses incurred.....		179,304 02

UNION INDEMNITY EXCHANGE.

American National Bank Bldg.,

San Francisco, California.

Year ending December 31, 1918.

(Formed 1918. Commenced business in California 1918)

J. L. MARITZEN, Attorney-in-Fact.

INCOME.**AUTOMOBILE.**

	Liability deposits.	Property damage.	Fire and theft.	Collision.	Fees.	
Written, renewed	\$4,278 54	\$1,029 96	\$119 13	\$160 62	\$2 50	
Policies canceled	12 30	3 10				
Net received	\$4,266 24	\$1,026 86	\$119 13	\$160 62	\$2 50	\$5,575 35
From other sources						29,278 00
Total income						\$34,853 35

DISBURSEMENTS.**AUTOMOBILE.**

	Liability.	Property damage.	
Amount paid policyholders	\$102 50	\$52 85	\$155 35
Expenses of adjustment and settlement of losses			50 00
Expense of administration			1,251 19
Legal expenses			440 00
Insurance department licenses and fees			63 60
Other licenses, fees and taxes			25 00
New Amsterdam Casualty Company bond			100 00
Other disbursements			5,057 00
Total disbursements			\$7,142 14
Balance			\$27,711 21

LEDGER ASSETS.

Book value of bonds and stocks	\$20,600 00
Cash in office	426 64
Deposits in trust companies and banks not on interest	6,042 30
Premiums in course of collection on or after October 1, 1918	496 84
Other ledger assets	145 43
Total ledger assets	\$27,711 21

LIABILITIES.

Loss reserve, special liability	\$1,424 55
Losses reported or in process of adjustment	75 00
Total reserve for losses	\$1,499 55
All other liabilities	895 96
Total amount of all liabilities	\$2,395 51
Surplus over all liabilities	25,315 70
Total	\$27,711 21

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1918

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

BUSINESS MEN'S ACCIDENT ASSOCIATION OF AMERICA.

Kansas City, Missouri.

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1915)

C. S. JONES, President.

W. G. GRANT, Secretary.

Balance from previous year----- \$323,019 29

INCOME.

Membership fees actually received-----	\$173,658 00
First year's assessments or premiums-----	659,723 03
Total received from applicants and members-----	\$833,381 03
Deduct payments returned to applicants and members-----	25,981 76
Net amount received from applicants and members-----	\$807,399 27
Interest on mortgage loans-----	10,721 23
Interest on bank deposits-----	3,391 19
From all other sources-----	1,068 35
Total income-----	\$822,580 04
Sum-----	\$1,145,599 33

DISBURSEMENTS.

Death claims-----	\$42,455 00
Permanent disability claims-----	2,050 00
Sick and accident claims-----	363,220 68
Total payments to members-----	\$407,725 68
Commission and fees paid to agents-----	139,742 60
Salaries of managers or agents-----	780 00
Salaries of officers and trustees-----	2,900 00
Other compensation of officers and trustees-----	52,307 22
Salaries and other compensation of committees-----	300 00
Salaries of office employees-----	6,981 50
Salaries and fees paid to medical examiners-----	2,073 29
Traveling and other expenses of officers, etc.-----	502 16
Traveling and other expenses of managers and agents-----	13,754 96
Collection and remittance of assessments, etc.-----	2,772 69
Insurance department's fees and licenses-----	1,697 10
Other licenses and fees-----	2,611 97
Taxes on assessments or premiums-----	7,707 97
Rent-----	3,642 15
Advertising, printing and stationery-----	15,570 36
Postage, express, telegraph and telephone-----	13,436 45
Legal expenses in litigating claims-----	2,185 37
Furniture and fixtures-----	2,154 37
Other disbursements-----	22,905 19
Agents' balances charged off-----	1,386 47
Total disbursements-----	\$703,137 50
Balance-----	\$442,461 83

LEDGER ASSETS.

Mortgage loans on real estate-----	\$249,350 00
Cash in association's office-----	2,498 21
Deposits in trust companies and banks not on interest-----	95,704 21
Deposits in trust companies and banks on interest-----	22,000 00
Agents' balances-----	10,584 41
Liberty bonds-----	61,825 00
Cash bond on appeal-----	500 00
Total ledger assets-----	\$442,461 83

REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.

Interest and rents due and accrued	5,024 57
Mortuary assessments due or unpaid on last call	50,168 00
All other assets	10,598 15
Gross assets	\$508,252 55

Deduct Assets Not Admitted.

Agents' debit balances	\$12,367 96
Other items	10,598 15
	22,966 11
Total admitted assets	\$485,286 44

LIABILITIES.

Death claims resisted	\$32,750 00
Death claims not yet adjusted	20,250 00
Total death claims	\$53,000 00
Permanent disability claims resisted	1,250 00
Sick and accident claims resisted	\$2,457 87
Sick and accident claims not yet adjusted	100,593 70
Total sick and accident claims	103,051 57
Total unpaid claims	\$157,301 57
Salaries, rents, expenses, etc.	2,621 76
Commissions to agents	7,257 32
Taxes	8,632 89
Advance premiums or assessments	68,069 50
All other liabilities	5,908 76
Total	\$249,791 80

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	68,453	\$126,263,650 00	1,123	\$3,123,750 00
Written during year	37,908	56,524,700 00	1,691	4,338,000 00
Revived during year			131	325,000 00
Increased and renewed during year	7,409	17,647,000 00		
Totals	113,770	\$200,435,350 00	2,945	\$7,786,750 00
Deduct terminated or decreased	39,474	60,280,350 00	1,678	4,005,000 00
In force December 31, 1918	74,296	\$140,155,000 00	1,269	\$3,781,750 00
Received during the year from members in California				\$25,278 50

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	14	\$42,650 00	1	\$500 00
Incurred during year	25	102,530 00		
Totals	39	\$145,180 00		
Paid during year	18	47,005 00		
Balance	21	\$98,175 00		
Saved by compromising or scaling		19,675 00		250 00
Rejected during year	6	25,500 00		
Unpaid December 31, 1918	15	\$53,000 00	1	\$250 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	1	\$1,250 00
Incurred during year-----	4	4,500 00
Totals -----	5	\$5,750 00
Paid during year-----	4	3,300 00
Balance -----	1	\$2,450 00
Saved by compromising and scaling-----		1,200 00
Unpaid December 31, 1918-----	1	\$1,250 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	644	\$46,531 81	19	\$2,367 90
Increase in estimated liability-----		2,687 58		9 94
Incurred during year-----	11,244	414,664 90	257	11,370 82
Totals -----	11,888	\$463,884 29	276	\$13,748 66
Paid during year-----	8,511	357,420 68	178	10,131 43
Rejected during year-----	1,064	3,412 04	21	\$344 14
Unpaid December 31, 1918--	2,313	\$103,051 57	77	\$3,273 09

CENTRAL BUSINESS MEN'S ASSOCIATION.

Chicago, Illinois.

Year ending December 31, 1918.

(Incorporated 1907)

H. G. ROYER, President.

C. O. PAULEY, Secretary.

Balance from previous year-----	\$91,325 25
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INCOME.

Membership fees actually received-----	\$111,256 25
Subsequent years' assessments or premiums-----	354,228 31
Total received from applicants and members-----	\$465,484 56
Deduct payments returned to applicants and members-----	5,132 84
Net amount received from applicants and members-----	\$460,351 72
Interest on bonds and dividends on stocks-----	2,851 76
Interest on bank deposits-----	300 46
From all other sources-----	1,206 79
Total income -----	\$464,710 73
Sum -----	\$556,035 98

DISBURSEMENTS.

Death claims -----	\$35,550 00
Sick and accident claims-----	220,177 66
Total payments to members-----	\$255,727 66
Commissions and fees paid to agents-----	124,940 15
Salaries of officers and trustees-----	12,300 00
Salaries of office employees-----	13,858 49
Traveling and other expenses of officers, etc.-----	1,529 84
Traveling and other expenses of managers and agents-----	2,855 50
Insurance department's fees and licenses-----	1,259 00

Taxes on assessments or premiums-----	973 89
Other taxes -----	12 30
Rent -----	4,911 06
Advertising, printing and stationery-----	9,242 25
Postage, express, telegraph and telephone-----	8,028 74
Legal expenses in litigating claims-----	1,470 91
Furniture and fixtures-----	1,191 32
Other disbursements -----	8,394 21
Total disbursements -----	<u>\$446,695 32</u>
Balance -----	<u>\$109,340 66</u>

LEDGER ASSETS.

Book value of bonds and stocks-----	\$72,868 20
Cash in association's office-----	7,952 85
Deposits in trust companies and banks not on interest-----	16,657 77
Deposits in trust companies and banks on interest-----	11,861 84
Total ledger assets-----	<u>\$109,340 66</u>

Non-Ledger Assets.

Interest and rents-----	571 60
Mortuary assessments due or unpaid on last call-----	75,712 82
Gross assets -----	<u>\$185,625 08</u>

Deduct Assets Not Admitted.

Excess of mortuary assessments-----	8,570 25
Total admitted assets-----	<u>\$177,054 83</u>

LIABILITIES.

Death claims resisted-----	\$11,000 00
Death claims not yet adjusted-----	15,000 00
Total death claims-----	<u>\$26,000 00</u>
Permanent disability claims not yet adjusted-----	900 00
Sick and accident claims resisted-----	\$812 14
Sick and accident claims not yet adjusted-----	39,430 43
Total sick and accident claims-----	<u>40,242 57</u>
Total unpaid claims-----	<u>\$67,142 57</u>
Salaries, rents, expenses, etc-----	2,864 15
Taxes due or accrued-----	1,500 00
Total -----	<u>\$71,506 72</u>

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----			183	
Written during the year-----	30,597		252	
Revived during the year-----	22,251			
Totals -----	<u>52,848</u>		<u>435</u>	
Deduct terminated or decreased--	18,174		131	
In force December 31, 1918--	34,674		304	
Received during the year from members in California-----				<u>\$4,052 00</u>

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917-----	5	\$19,000 00
Incurred during the year-----	18	58,925 00
Totals -----	23	\$77,925 00
Paid during the year-----	13	35,550 00
Balance -----	10	\$42,375 00
Saved by compromising or scaling-----		9,375 00
Rejected during the year-----	2	7,000 00
Unpaid December 31, 1918-----	8	\$26,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Incurred and unpaid during year and interest-----	1	\$900 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	571	\$22,687 73	4	\$105 71
Incurred during the year-----	5,590	237,732 50	42	1,900 82
Totals -----	6,161	\$260,420 23	46	\$2,006 53
Paid during the year-----	4,770		31	1,421 58
Rejected during the year-----	168		5	
Unpaid December 31, 1918--	1,223	\$40,242 57	10	\$584 95

INTER-STATE BUSINESS MEN'S ACCIDENT ASSOCIATION.

Des Moines, Iowa.

Year ending December 31, 1918.

(Incorporated 1908. Commenced business in California 1914)

L. E. HARBACH, President.

ERNEST W. BROWN, Secretary.

Balance from previous year-----	\$217,137 84
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INCOME.

Membership fees actually received-----	\$75,853 75
First year's assessments or premiums-----	397,727 04
Annual dues -----	150,226 89
Total received from applicants and members-----	\$623,807 68
Deduct payments returned to applicants and members-----	8,516 50
Net amount received from applicants and members-----	\$615,291 18
Interest on mortgage loans-----	4,475 22
Interest on bonds and dividends on stocks-----	913 52
Interest on bank deposits-----	3,805 96
Total income -----	\$624,485 88
Sum -----	\$841,623 72

DISBURSEMENTS.

Death claims	\$81,106 85
Sick and accident claims	324,869 66
Total payments to members	\$405,976 51
Commissions and fees paid to agents	77,075 49
Salaries of managers or agents	2,900 00
Salaries of officers and trustees	13,780 00
Other compensation of officers and trustees	5,170 00
Salaries of office employees	34,237 57
Salaries and fees paid to medical examiners	2,257 60
Traveling and other expenses of officers, etc.	3,968 78
Collection and remittance of assessments, etc.	2,183 91
Insurance department's fees and licenses	1,770 20
Taxes on assessments or premiums	6,492 85
Rent	6,159 46
Advertising, printing and stationery	12,794 63
Postage, express, telegraph and telephone	11,650 96
Legal expense in litigating claims	9,459 73
Other legal expenses	2,255 73
Furniture and fixtures	847 16
Other disbursements	4,814 20
Total disbursements	\$603,794 78
Balance	\$237,828 94

LEDGER ASSETS.

Mortgage loans on real estate	\$101,000 00
Book value of bonds and stocks	24,500 00
Cash in association's office	15,334 33
Deposits in trust companies and banks not on interest	12,248 97
Deposits in trust companies and banks on interest	75,985 44
Liberty bonds financed for employees	1,755 00
Special deposit	6,500 00
Other ledger assets	505 20
Total ledger assets	\$237,828 94

Non-Ledger Assets.

Interest and rents due and accrued	4,216 23
Premiums or assessments actually collected	926 90
Mortuary assessments due or unpaid on last call	11,895 47
All other assets	51,448 40
Gross assets	\$306,315 94

LIABILITIES.

Claims resisted	\$35,000 00
Death claims not yet adjusted	6,000 00
Total death claims	\$41,000 00
Sick and accident claims resisted	\$1,250 00
Sick and accident claims not yet adjusted	102,242 00
Total sick and accident claims	103,492 00
Total unpaid claims	\$144,492 00
Salaries, rents, expenses, etc.	767 68
Taxes	6,000 00
Advance premiums or assessments	30,449 50
Total	\$181,709 18

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917-----	61,743	-----	3,208	-----
Written during the year-----	20,289	-----	788	-----
Revived during the year-----	6,563	-----	279	-----
Totals-----	88,595	-----	4,275	-----
Deduct terminated or decreased--	35,525	-----	1,894	-----
In force December 31, 1918--	53,070	-----	2,381	-----
Received during the year from members in California-----				\$27,688 10

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	13	\$57,500 00		
Incurred during the year-----	30	125,525 00	3	\$10,500 00
Totals-----	43	\$183,025 00	3	\$10,500 00
Paid during the year-----	23	81,106 85	1	250 00
Balance-----	20	\$101,918 15	2	\$10,250 00
Saved by compromising or scaling-----		13,918 15		250 00
Rejected during the year-----	10	47,000 00	1	5,000 00
Unpaid December 31, 1918--	10	\$41,000 00	1	\$5,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917-----	637	\$46,223 91	32	\$2,635 70
Increase in estimated liability-----		13,056 24		287 15
Incurred during the year-----	7,605	369,081 51	345	18,364 80
Totals-----	8,242	\$428,361 66	377	\$21,287 65
Paid during the year-----	5,693	324,869 06	263	16,716 50
Rejected during the year-----	927	-----	43	-----
Unpaid December 31, 1918--	1,622	\$108,492 00	71	\$4,571 15

MASONIC MUTUAL ACCIDENT COMPANY.

Springfield, Massachusetts.

Year ending December 31, 1918.

(Incorporated 1901. Commenced business in California 1912)

CLYDE W. YOUNG, President.

SAMUEL W. MUNSELL, Secretary.

Balance from previous year----- \$64,129 87

INCOME.

Subsequent years' assessments or premiums-----	\$226,867 69
Deduct payments returned to applicants and members-----	1,414 13
Net amount received from applicants and members-----	\$225,453 56
Interest on bonds and dividends on stocks-----	2,388 76
Interest on bank deposits-----	523 70
Profit on sale or maturity of ledger assets-----	59 90
Total income-----	\$228,425 92
Sum-----	\$292,555 79

DISBURSEMENTS.

Death claims	\$6,210 00
Sick and accident claims	111,149 52
Total payments to members	\$117,359 52
Commissions and fees paid to agents	21,626 18
Salaries of managers or agents	3,740 10
Salaries of officers and trustees	14,400 00
Other compensation of officers and trustees	725 00
Salaries of office employees	8,810 02
Salaries and fees paid to medical examiners	40 50
Traveling and other expenses of officers, etc.	1,466 84
Traveling and other expenses of managers and agents	7,356 05
Collection and remittance of assessments, etc.	19,837 95
Insurance department's fees and licenses	1,370 75
Other licenses and fees	191 70
Taxes on assessments or premiums	1,136 37
Other taxes	1,975 11
Rent	2,720 70
Advertising, printing and stationery	7,261 82
Postage, express, telegraph and telephone	5,491 25
Legal expenses in litigating claims	69 00
Furniture and fixtures	1,040 81
Other disbursements	2,577 72
Agents' balances charged off	213 92
Loss on sale or maturity of ledger assets	35 00
Total disbursements	\$219,446 31
Balance	\$73,109 48

LEDGER ASSETS.

Book value of bonds and stocks	\$67,925 51
Cash in association's office	3,390 29
Deposits in trust companies and banks on interest	1,401 04
Agents' balances	164 39
Bills receivable	87 00
Other ledger assets	141 25
Total ledger assets	\$73,109 48

Non-Ledger Assets.

Interest and rents due and accrued	1,196 48
Premiums or assessments actually collected	369 00
Mortuary assessments due or unpaid	3,378 25
All other assets	4,250 00
Gross assets	\$82,303 21

Deduct Assets Not Admitted.

Agents' debit balances	\$1,586 79
Bills receivable	87 00
Book value of bonds and stocks over market value	2,375 51
Other items	4,250 00
	8,299 30
Total admitted assets	\$74,003 91

LIABILITIES.

Death claims not yet adjusted	\$600 00
Sick and accident claims not yet adjusted	20,117 98
Total unpaid claims	\$20,717 98
Salaries, rents, expenses, etc.	371 39
Commissions to agents	320 21
Taxes	2,429 18
Advance premiums or assessments	14,199 00
All other liabilities	19,266 01
Total	\$57,303 77

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	16,768		744	
Written during the year	11,261		316	
Totals	28,029		1,060	
Deduct terminated or decreased	6,216		227	
In force December 31, 1918	21,813		833	
Received during the year from members in California				\$9,608 30

EXHIBIT OF DEATH CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	2	\$2,100 00		
Incurred during the year	14	10,510 00	2	\$1,900 00
Totals	16	\$12,610 00		
Paid during the year	13	6,210 00	2	1,400 00
Balance	3	\$6,400 00		\$500 00
Saved by compromising or scaling		3,420 00		
Rejected during the year	2	2,380 00		
Unpaid December 31, 1918	1	\$600 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	213	\$5,910 75	12	\$333 00
Increase in estimated liability		2,836 04		583 06
Incurred during the year	4,672	102,402 73	168	3,146 76
Totals	4,885	\$111,149 52	180	\$4,062 82
Paid during the year	4,006	111,149 52	129	4,062 82
Rejected during the year	25		2	
Unpaid December 31, 1918	854		49	

MUTUAL BENEFIT HEALTH AND ACCIDENT ASSOCIATION.**Omaha, Nebraska.**

Year ending December 31, 1918.

(Incorporated 1909. Commenced business in California 1910)

H. S. WELLER, President.

H. G. CRAMER, Secretary.

Balance from previous year	\$57,439 78
INCOME.	
Membership fees actually received	\$54,256 00
First year's assessments or premiums	214,126 00
Other payments by applicants and members	5,551 00
Total received from applicants and members	\$273,933 00
Deduct payments returned to applicants and members	10,299 19
Net amount received from applicants and members	\$263,633 81
Interest on mortgage loans	889 98
Interest on bonds and dividends on stocks	1,338 35
Interest on bank deposits	951 94
From all other sources	269 10
Total income	\$267,083 18
Sum	\$324,522 96

DISBURSEMENTS.	
Death claims	\$11,904 77
Permanent disability claims	93,976 40
Total payments to members	\$105,881 17
Commissions and fees paid to agents	83,148 30
Salaries of officers and trustees	9,076 15
Salaries of office employees	11,884 15
Traveling and other expenses of officers, etc.	202 20
Traveling and other expenses of managers and agents	1,199 45
Collection and remittance of assessments, etc.	3,723 00
Insurance department's fees and licenses	1,118 21
Taxes on assessments or premiums	1,261 85
Other taxes	255 81
Office supplies	387 13
Rent	1,645 00
Advertising, printing and stationery	5,200 28
Postage, express, telegraph and telephone	4,752 33
Legal expenses in litigating claims	753 26
Other legal expenses	582 20
Furniture and fixtures	100 00
Other disbursements	3,785 44
Total disbursements	\$234,955 93
Balance	\$89,567 03

LEDGER ASSETS.	
Mortgage loans on real estate	\$20,466 00
Loans secured by pledge of bonds, stocks or other collateral	2,500 00
Book value of bonds and stocks	40,774 00
Deposits in trust companies and banks on interest	22,720 26
Bills receivable	613 82
Other ledger assets	2,492 95
Total ledger assets	\$89,567 03

Non-Ledger Assets.

Interest and rents due and accrued	1,033 03
Mortuary assessments due or unpaid	17,170 00
Gross assets	\$107,770 06

Deduct Assets Not Admitted.

Bills receivable	\$613 82
Other items	2,492 95
	3,106 77
Total admitted assets	\$104,663 29

LIABILITIES.

Death claims not yet adjusted	\$1,200 00
Deferred death and disability claims	22,000 00
Total death claims	\$23,200 00
Sick and accident claims not yet adjusted	20,776 01
Salaries, rents, expenses, etc.	1,101 10
Advance premiums or assessments	2,328 00
Balance to policyholders	\$57,258 18
Total	\$104,663 29

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business.		Business in California.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1917	12,098			
Written during year	10,101		44	
Totals	22,199			
Deduct terminated or decreased	8,357			
In force December 31, 1918	13,842		44	
Received during the year from members in California				\$298 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid December 31, 1917	7	\$26,000 00
Incurred during year	5	7,600 00
Interest addition on account of installment claims		1,504 77
Totals	12	\$35,104 77
Paid during year	4	11,904 77
Unpaid December 31, 1918	8	\$23,200 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims.		California claims.	
	Number.	Amount.	Number.	Amount.
Unpaid December 31, 1917	197	\$7,602 59		
Increase in estimated liability		3,750 46		
Incurred during year	3,675	103,734 65	3	\$14,356 00
Total	3,872	\$115,087 70		
Paid during year	3,327	94,311 69	3	14,356 00
Unpaid December 31, 1918	545	\$20,776 01		

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FIFTY-SECOND ANNUAL REPORT
OF THE
Insurance Commissioner
State of California

For the year ending December 31, 1919

FIRE AND MARINE

VOLUME I

ALEXANDER McCABE
Insurance Commissioner
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO
1920

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FIFTY-SECOND ANNUAL REPORT
OF THE
INSURANCE COMMISSIONER OF THE
STATE OF CALIFORNIA
VOLUME I. FIRE AND MARINE

INSURANCE DEPARTMENT, SAN FRANCISCO, April 15, 1920.

*To His Excellency, WILLIAM D. STEPHENS,
Governor of the State of California.*

SIR: Pursuant to the provisions of section 595 of the Political Code, I respectfully submit Volume I of the Fifty-Second Annual Report of the Insurance Department of the State of California, containing a statement of the collections and disbursements of the Department, synopses of the statements of all companies transacting fire and marine business, together with the statistical tables and other information relative to business covering the calendar year ending December 31, 1919.

Respectfully submitted.

ALEXANDER McCABE,
Insurance Commissioner.

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1919.

Company and home office	Amount paid
Ætna Casualty and Surety Company, Hartford.....	\$374 60
Ætna Insurance Company, Hartford.....	863 00
Ætna Life Insurance Company, Hartford.....	632 00
Agricultural Insurance Company, Watertown.....	331 00
Alameda County Title Insurance Company, Oakland.....	38 00
Allemanina Fire Insurance Company, Pittsburgh.....	159 00
Alliance Assurance Company, Ltd., London.....	53 00
Alliance Insurance Company, Philadelphia.....	218 00
American and Foreign Marine Insurance Company, New York.....	44 40
American Alliance Insurance Company, New York.....	216 00
American Automobile Insurance Company, St. Louis.....	69 00
American Bonding and Casualty Company, Sioux City.....	85 60
American Central Insurance Company, St. Louis.....	299 00
American Credit Indemnity Company, New York.....	83 00
American Druggists Fire Insurance Company, Cincinnati.....	40 00
American Eagle Fire Insurance Company, New York.....	186 00
American Equitable Assurance Company, New York.....	139 00
American Exchange Underwriters, New York.....	30 00
American Indemnity Company, Galveston.....	44 80
American Indemnity Exchange, San Diego.....	30 00
American Insurance Company, Newark.....	489 00
American Merchant Marine Insurance Company, New York.....	117 00
American Mutual Liability Insurance Company, Boston.....	21 00
American National Assurance Company, St. Louis.....	20 00
American National Insurance Company, Galveston.....	141 00
American Reinsurance Company, Huntingdon.....	45 00
American Surety Company, New York.....	425 00
Arizona Fire Insurance Company, Phoenix.....	64 00
At Underwriters Exchange, Chicago.....	20 00
Atlantic Mutual Insurance Company, New York.....	31 00
Atlas Assurance Company, Ltd., London.....	526 00
Austin Fire Insurance Company, Dallas.....	35 00
Automobile Indemnity Exchange, Santa Ana.....	30 00
Automobile Insurance Company, Hartford.....	395 00
Bankers and Shippers Insurance Company, New York.....	150 00
Bankers Life Company, Des Moines.....	249 00
Boston Insurance Company, Boston.....	377 00
British and Foreign Marine Insurance Company, Liverpool.....	36 00
British-America Assurance Company, Toronto.....	156 00
Brotherhood Accident Company, Boston.....	40 00
Business Men's Accident Association, Kansas City.....	51 00
Caledonian Insurance Company, Edinburgh.....	215 00
California Casualty Indemnity Exchange, San Francisco.....	41 00
California Insurance Company, San Francisco.....	767 00
California Pacific Title Insurance Company, San Francisco.....	37 00
California State Automobile Association, Inter-Insurance Bureau, San Francisco.....	30 00
California State Life Insurance Company, Sacramento.....	814 75
Camden Fire Insurance Association, Camden.....	281 00
Canton Insurance Office, Ltd., Hong Kong.....	56 00
Capital Fire Insurance Company, Sacramento.....	229 00
Casualty Reciprocal Exchange, Kansas City.....	32 00
Central Businessmen's Association, Chicago.....	59 00
Central Manufacturers' Mutual Insurance Company, Van Wert.....	37 00
Central National Fire Insurance Company, Des Moines.....	125 00
Century Insurance Company, Ltd., Edinburgh.....	39 00
Citizens Insurance Company, St. Louis.....	161 00
City of New York Insurance Company, New York.....	225 00
City Title Insurance Company, San Francisco.....	32 20
Cleveland National Fire Insurance Company, Cleveland.....	45 00
Columbia Insurance Company, Jersey City.....	83 00
Columbian National Fire Insurance Company, Detroit.....	57 00
Columbian National Life Insurance Company, Boston.....	106 00

REPORT OF INSURANCE COMMISSIONER.

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STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Commercial Union Assurance Company, London	424 00
Commercial Union Fire Insurance Company, New York	129 00
Commonwealth Insurance Company, New York	152 00
Concordia Fire Insurance Company, Milwaukee	88 00
Connecticut Fire Insurance Company, Hartford	525 00
Connecticut General Life Insurance Company, Hartford	57 00
Connecticut Mutual Life Insurance Company, Hartford	89 00
Continental Casualty Company, Hammond	522 00
Continental Insurance Company, New York	410 00
Continental Life Insurance Company, Kansas City	70 00
Contractor's Mutual Liability Insurance Company, Boston	35 00
County Fire Insurance Company, Philadelphia	61 00
Detroit Fire and Marine Insurance Company, Detroit	124 00
Detroit National Insurance Company, Detroit	31 00
Dubuque Fire and Marine Insurance Company, Dubuque	267 00
Eagle Star and British Dominions Insurance Company, London	68 00
Employers' Indemnity Corporation, Kansas City	99 00
Employers' Indemnity Exchange, Kansas City	20 00
Employers' Liability Assurance Corporation, London	169 00
Equitable Accident Insurance Company, Boston	95 00
Equitable Fire and Marine Insurance Company, Providence	172 00
Equitable Life Assurance Society, New York	311 00
Equitable Life Insurance Company, Des Moines	91 00
Farmers Mutual Fire of Mendocino County, Fort Bragg	1 00
Farmers Mutual Protective Fire of San Joaquin County, Stockton	1 00
Farmers Mutual Fire of Tulare County, Tulare	1 00
Farmers Mutual Fire of Turlock, Turlock	1 00
Farmers Mutual Fire of Yolo County, Woodland	1 00
Federal Casualty Company, Detroit	49 00
Federal Insurance Company, Jersey City	173 00
Federal Mutual Liability Company, Boston	35 00
Fidelity and Casualty Company, New York	317 60
Fidelity and Deposit Company of Maryland, Baltimore	199 80
Fidelity Mutual Life Insurance Company, Philadelphia	99 00
Fidelity Phenix Insurance Company, New York	279 00
Fire Association of Philadelphia, Philadelphia	1,035 00
Fireman's Fund Insurance Company, San Francisco	1,038 00
Firemen's Insurance Company, Newark	536 00
Fitchburg Mutual Fire Insurance Company, Fitchburg	39 00
Fonciere Transports Company, Paris	40 00
Franklin Fire Insurance Company, Philadelphia	677 00
General Accident Fire and Life Assurance Society, Perth	362 00
General Fire Assurance Company, Paris	63 00
Georgia Casualty Company, Macon	93 00
German Fire of Peoria, Peoria	10 00
Girard Fire and Marine Insurance Company, Philadelphia	115 00
Glens Falls Insurance Company, Glens Falls	163 00
Globe and Rutgers Fire Insurance Company, New York	298 00
Globe Indemnity Company, New York	286 00
Grain Dealers Mutual Fire Insurance Company, Indianapolis	95 00
Great American Insurance Company, New York	492 00
Great Eastern Casualty Company, New York	118 00
Great Lakes Insurance Company, Chicago	95 00
Great Republic Life Insurance Company, Los Angeles	573 45
Great Western Accident Association, Des Moines	63 00
Guarantee Fund Life Association, Omaha	82 00
Guardian Fire Insurance Company, Salt Lake City	52 00
Guardian Life Insurance Company, New York	49 00
Hamilton Fire Insurance Company, New York	36 00
Hanover Fire Insurance Company, New York	291 00
Hardware Dealers Mutual Fire Insurance Company, Stevens Point	97 00
Hartford Accident and Indemnity Company, Hartford	554 80
Hartford Fire Insurance Company, Hartford	987 00
Hartford Steam Boiler Inspection and Insurance Company, Hartford	108 00
Hilmar Mutual Fire Insurance Company, Hilmar	1 00
Home Fire and Marine, San Francisco	409 00
Home Insurance Company of New York, New York	1,048 50
Home Life Insurance Company, New York	58 00

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Hudson Insurance Company, New York.....	128 00
Humboldt County Fire Association, Ferndale.....	1 00
Illinois Fire Insurance Company, Peoria.....	31 00
Imperial Assurance Company, New York.....	60 00
Importers and Exporters Insurance Company, New York.....	95 00
Indemnity Mutual Marine Insurance Company, London.....	46 00
Independence Insurance Company, Philadelphia.....	34 00
Indiana Lumbermen's Mutual Insurance Company, Indianapolis.....	40 00
Individual Underwriters, New York.....	20 00
Industrial Fire Insurance Company, Akron.....	31 00
Insurance Company of North America, Philadelphia.....	1,002 00
Insurance Company State of Pennsylvania, Philadelphia.....	553 00
Inter-Insurance Exchange of the Automobile Club of Southern California, Los Angeles.....	30 00
Inter-Insurance Exchange of Seattle, Seattle.....	30 00
International Indemnity Company, Galveston.....	156 40
International Life Insurance Company, St. Louis.....	58 00
Inter-Ocean Casualty Company, Indianapolis.....	40 00
Interstate Businessmen's Accident Association, Des Moines.....	95 00
Interstate Casualty Company, Birmingham.....	66 40
Kansas City Life Insurance Company, Kansas City.....	70 00
Lake County Farmers Mutual Fire, Lakeport.....	1 00
Law Union and Rock Insurance Company, Ltd., London.....	293 00
Lincoln National Life Insurance Company, Fort Wayne.....	146 00
Lion Bonding and Surety Company, Omaha.....	81 60
Liverpool and London and Globe Insurance Company, Liverpool.....	497 00
Lloyds Plate Glass Insurance Company, New York.....	94 00
London Assurance Corporation, London.....	539 40
London Guarantee and Accident Insurance Company, London.....	148 00
London and Lancashire Fire Insurance Company, Liverpool.....	477 00
London and Lancashire Indemnity Corporation, New York.....	253 60
Los Angeles Mutual Fire Insurance Company, Los Angeles.....	1 00
Los Angeles Title Insurance Company, Los Angeles.....	31 00
Loyal Protective Insurance Company, Boston.....	48 00
Lumber Mutual Fire Insurance Company, Boston.....	37 00
Lumbermen's Indemnity Exchange, Seattle.....	30 00
Lumbermen's Mutual Insurance Company, Mansfield.....	41 00
Manhattan Life Insurance Company, New York.....	74 00
Manufacturers Indemnity Exchange, San Francisco.....	35 00
Manufacturers Insurance Company of America, Chicago.....	120 00
Marine Insurance Company, Ltd., London.....	44 00
Maritime Insurance Company, Ltd., Liverpool.....	36 00
Maryland Assurance Corporation, Baltimore.....	393 00
Maryland Casualty Company, Baltimore.....	629 20
Maryland Motor Car Insurance Company, Wilmington.....	88 00
Masonic Mutual Accident Insurance Company, Springfield.....	72 00
Masonic Protective Association, Worcester.....	71 00
Massachusetts Bonding and Insurance Company, Boston.....	390 00
Massachusetts Fire and Marine Insurance Company, Boston.....	34 20
Massachusetts Mutual Life Insurance Company, Springfield.....	115 00
Mechanics and Traders Insurance Company, New Orleans.....	71 00
Medical Protective Company, Fort Wayne.....	34 00
Mercantile Insurance Company, New York.....	131 00
Merchants Fire Assurance Company, New York.....	135 00
Merchants Fire Insurance Company, Denver.....	66 00
Metropolitan Casualty Company, New York.....	109 00
Metropolitan Life Insurance Company, New York.....	1,065 00
Michigan Commercial Insurance Company, Lansing.....	31 00
Michigan Fire and Marine Insurance Company, Detroit.....	122 00
Mill Owners Mutual Fire Insurance Company, Des Moines.....	103 00
Millers National Insurance Company, Chicago.....	162 00
Minneapolis Fire and Marine Insurance Company, Minneapolis.....	45 00
Minnesota Implement Mutual Fire Insurance Company, Owatonna.....	122 00
Missouri State Life Insurance Company, St. Louis.....	77 00
Mortgage Guarantee Company, Los Angeles.....	31 00
Marine and Motors Insurance Company of America, Galveston.....	95 00
Motor Truck Club Indemnity Exchange, Los Angeles.....	20 00
Mutual Benefit Health and Accident Company, Denver.....	74 00
Mutual Benefit Life Insurance Company, Newark.....	199 00

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Mutual Life Insurance Company, New York	131 00
Napa County Farmers' Mutual, Napa	1 00
National Automobile Insurance Company, Los Angeles	158 00
National Ben Franklin Insurance Company, Pittsburg	376 00
National Casualty Company, Detroit	58 00
National Fire Insurance Company, Hartford	382 00
National Liberty Insurance Company, New York	181 00
National Life Association, Des Moines	76 00
National Life Insurance Company of the U. S. A., Chicago	373 00
National Life Insurance Company of Vermont, Montpelier	95 00
National Protective Insurance Company, Boston	21 00
National Surety Company, New York	473 00
National Union Fire Insurance Company, Pittsburgh	620 00
Nationale Fire Insurance Company, Paris	60 00
Netherlands Fire and Life Insurance Company, The Hague	249 00
Nevada Fire Insurance Company, Reno	149 00
New Amsterdam Casualty Company, New York	188 40
Newark Fire Insurance Company, Newark	297 00
New Brunswick Fire Insurance Company, New Brunswick	275 00
New England Mutual Life Insurance Company, Boston	235 00
New Hampshire Fire Insurance Company, Manchester	435 00
New Jersey Fidelity and Plate Glass Insurance Company, Newark	69 00
New Jersey Fire Insurance Company, Newark	377 00
New World Life Insurance Company, Spokane	40 00
New York Life Insurance Company, New York	528 00
New York Plate Glass Insurance Company, New York	90 00
New York Reciprocal Exchange, New York	10 00
New York Reciprocal Underwriters, New York	20 00
New Zealand Fire Insurance Company, Ltd., Auckland	537 00
Niagara Fire Insurance Company, New York	522 00
Norske Lloyds Insurance Company, Christiania	36 00
North American Accident Insurance Company, Chicago	369 00
North British and Mercantile Insurance Company, London	379 00
North China Insurance Company, Ltd., Shanghai	60 00
North River Insurance Company, New York	496 00
Northern Assurance Company, Ltd., London	438 00
Northern Insurance Company, New York	107 00
Northwestern Fire and Marine Insurance Company, Minneapolis	95 00
Northwestern Mutual Fire Association, Seattle	97 00
Northwestern Mutual Life Insurance Company, Milwaukee	282 00
Northwestern National Insurance Company, Milwaukee	634 00
Northwestern National Life Insurance Company, Minneapolis	29 00
Norwich Union Fire Insurance Society, Norwich	422 00
Oakland Title Insurance and Guarantee Company, Oakland	31 00
Occidental Life Insurance Company, Los Angeles	1,303 55
Ocean Accident and Guarantee Corporation, London	293 20
Ocean Marine Insurance Company, Ltd., London	36 00
Old Colony Insurance Company, Boston	130 00
Olds and Stoller Inter-Insurance Exchange, San Francisco	30 00
Orange County Farmers' Mutual Fire, Santa Ana	1 00
Order of Railway Employees, San Francisco	224 20
Oregon Fire Relief Association, McMinnville	60 00
Orient Insurance Company, Hartford	249 00
Pacific Automobile Indemnity Exchange, San Francisco	30 00
Pacific Fire Insurance Company, New York	117 00
Pacific Mutual Life Insurance Company, Los Angeles	639 00
Pacific National Fire Insurance Company, Sacramento	217 00
Pacific States Fire Insurance Company, Portland	183 00
Palatine Insurance Company, Ltd., London	276 00
Patriotic Assurance Company, Dublin	48 00
Patrons Mutual Fire of Tulare, Tulare	1 00
Penn Mutual Life Insurance Company, Philadelphia	271 00
Pennsylvania Fire Insurance Company, Philadelphia	839 00
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia	37 00
People's National Fire Insurance Company, Wilmington	83 00
Phenix Fire Insurance Company, Paris	78 00
Phoenix Assurance, Ltd., London	416 00
Phoenix Insurance Company, Hartford	485 00
Phoenix Mutual Life Insurance Company, Hartford	80 00

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Pioneer Title Insurance Company, San Bernardino	33 00
Preferred Accident Insurance Company, New York	114 00
Providence Washington Insurance Company, Providence	210 20
Provident Life and Trust Company, Philadelphia	382 00
Prudential Insurance Company, Newark	1,217 00
Queen Insurance Company, New York	380 00
Queensland Insurance Company, Ltd., Sydney	92 00
Reliance Insurance Company, Philadelphia	179 00
Reliance Life Insurance Company, Pittsburgh	232 00
Reliance Marine Insurance Company, Liverpool	36 00
Republic Casualty Company, Philadelphia	50 20
Republic Fire Insurance Company, Pittsburgh	210 00
Republic Insurance Company of Texas, Highland Park	233 00
Retail Hardware Dealers Mutual Fire Insurance Company, Minneapolis	101 00
Rhode Island Insurance Company, Providence	133 00
Richmond Insurance Company, New York	56 00
Ridgely Protective Association, Worcester	54 00
Riverside County Mutual Fire, Riverside	1 00
Royal Exchange Assurance, London	184 00
Royal Indemnity Company, New York	361 60
Royal Insurance Company, Ltd., Liverpool	510 00
Sacramento County Patrons and Farmers Mutual Fire, Sacramento	1 00
Safeguard Insurance Company, New York	40 00
San Bernardino County Mutual Fire, Ontario	1 00
San Diego County Mutual Fire, San Diego	2 00
Santa Barbara County Farmers' Mutual Fire Association, Santa Barbara	1 00
Santa Clara County Farmers' Mutual Fire, San Jose	1 00
Scandinavian Mutual Protective Fire, Kingsburg	1 00
Scottish Union and National Insurance Company, Edinburgh	395 00
Sea Insurance Company, Ltd., London	44 00
Security Insurance Company, New Haven	131 00
Security Life Insurance Company, Chicago	43 00
Skandinavia Insurance Company, Copenhagen	40 00
Skandinavia Reinsurance Company, Copenhagen	30 00
Sonoma County Farmers' Mutual Fire, Santa Rosa	1 00
Southwestern Automobile Insurance Company, Los Angeles	98 00
Springfield Fire and Marine Insurance Company, Springfield	985 00
Standard Accident Insurance Company, Detroit	228 00
Standard Fire Insurance Company, Hartford	96 00
Standard Marine Insurance Company, Ltd., Liverpool	36 00
Star Insurance Company of America, New York	112 00
State Assurance Company, Ltd., Liverpool	144 00
State Life Insurance Company, Indianapolis	196 00
Sterling Fire Insurance Company, Indianapolis	331 00
Stuyvesant Insurance Company, New York	124 00
St. Paul Fire and Marine Insurance Company, St. Paul	675 00
Subscribers at Reciprocal Exchange, Kansas City	30 00
Sup Insurance Office, London	271 00
Superior Fire Insurance Company, Pittsburgh	134 00
Svea Fire and Life Insurance Company, Ltd., Gothenburg	243 00
Switzerland General Insurance Company, Zurich	36 00
Thames and Mersey Marine Insurance Company, Liverpool	35 00
Title Guarantee and Trust Company, Los Angeles	35 00
Title Insurance and Guaranty Company, San Francisco	45 00
Title Insurance and Trust Company, Los Angeles	39 00
Tokio Marine and Fire Insurance Company, Tokio	84 00
Travelers Indemnity Company, Hartford	155 20
Travelers Insurance Company, Hartford	714 20
Twin City Fire Insurance Company, Minneapolis	46 00
Underwriters Exchange, Kansas City	10 00
Union Assurance Society, London	317 00
Union Automobile Insurance Company, Lincoln	97 00
Union Central Life Insurance Company, Cincinnati	157 00
Union Fire Insurance Company, Paris	63 00
Union Health and Accident Insurance Company, Denver	39 00
Union Indemnity Exchange, San Francisco	30 00
Union Insurance Society, Canton	114 00
Union Marine Insurance Company, Ltd., Liverpool	72 00
Union Mutual Life Insurance Company, Portland, Me.	37 00

REPORT OF INSURANCE COMMISSIONER.

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STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
United American Insurance Company, New York.....	49 00
United British Fire Insurance Company, London.....	91 00
United Firemen's Insurance Company, Philadelphia.....	84 00
United States Casualty Company, New York.....	112 00
United States Fidelity and Guaranty Company, Baltimore.....	599 80
United States Fire Insurance Company, New York.....	394 00
United States Lloyds, Inc., New York.....	55 00
Urbaine Fire Insurance Company, Paris.....	49 00
Utah Home Fire Insurance Company, Salt Lake City.....	62 00
Ventura County Mutual Fire, Ventura.....	1 00
Vulcan Fire Insurance Company, Oakland.....	286 00
Warners Inter-Insurance Bureau—Canners Exchange, Chicago.....	30 00
Warners Inter-Insurance Bureau—Wholesale Grocery Subscribers, Chicago.....	30 00
Washington Marine Insurance Company, New York.....	97 00
Westchester Fire Insurance Company, New York.....	325 00
West Coast San Francisco Life Insurance Company, San Francisco.....	236 05
Western Assurance Company, Toronto.....	315 00
Western Casualty Company, Denver.....	122 00
Western Indemnity Company, Dallas.....	98 00
Western Life and Casualty Company, Denver.....	45 00
Western Mortgage and Guaranty Company, San Francisco.....	20 00
Western Mutual Life Association, Los Angeles.....	10 00
Western Reciprocal Underwriters, Kansas City.....	50 00
Western States Life Insurance Company, San Francisco.....	1,489 00
Western Union Life Insurance Company, Spokane.....	116 00
Yang-tse Insurance Company, Ltd., Shanghai.....	36 00
Yorkshire Insurance Company, Ltd., York.....	197 00
Zurich General Accident and Liability Company, Zurich.....	109 00
Fraternal Benefit Societies.	
Alianza Hispano Americana, Tucson.....	20 00
American Insurance Union, Columbus.....	20 00
Ancient Order United Workmen, Fargo.....	20 00
Ben Hur (Supreme Tribe), Crawfordsville.....	20 00
Brotherhood of American Yeomen, Des Moines.....	20 00
Catholic Knights of America, St. Louis.....	20 00
Catholic Order of Foresters, Chicago.....	20 00
Court of Honor, Springfield.....	20 00
Degree of Honor (Superior Lodge), Sioux City.....	20 00
Equitable Fraternal Union, Neenah.....	20 00
Fraternal Aid Union, Lawrence.....	20 00
Fraternal Brotherhood, Los Angeles.....	14 00
Fraternal Order of Eagles (Grand Aerie), Seattle.....	20 00
Fraternal Reserve Association, Oshkosh.....	20 00
Grand Fraternity, Philadelphia.....	20 00
Heralds of Liberty, Philadelphia.....	20 00
Homesteaders, Des Moines.....	20 00
I. D. F. S. (Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California), Oakland.....	10 00
Independent Order of Foresters, Toronto.....	20 00
Knights and Ladies of Security, Topeka.....	20 00
Knights of Columbus, New Haven.....	20 00
Knights of Pythias, Indianapolis.....	20 00
Ladies Catholic Benevolent Association, Erie.....	20 00
Ladies of the Maccabees, Port Huron.....	20 00
Loyal American Life Association, Chicago.....	20 00
Maccabees, The, Detroit.....	20 00
Modern Brotherhood of America, Mason City.....	20 00
Modern Order of Praetorians, Dallas.....	20 00
Modern Woodmen of America, Rock Island.....	20 00
National Fraternal Society of the Deaf, Chicago.....	20 00
National Protective Legion, Waverly.....	20 00
National Slovak Society, Pittsburgh.....	20 00
National Union Assurance Society, Toledo.....	20 00
Neighbors of Woodcraft, Portland.....	20 00
Order of the Golden Seal, Roxbury.....	20 00
Order of Railway Employees, San Francisco.....	1 20
Order of Brith Abraham, New York.....	20 00
Poleish National Alliance of the U. S. A., Chicago.....	20 00
Royal Arcanum, Boston.....	20 00
Royal Highlanders, Lincoln.....	20 00

STATEMENT OF MONEYS AND FEES COLLECTED—Continued.

Company and home office	Amount paid
Royal Neighbors of America, Rock Island	20 00
S. P. R. S. I. (Sociedade Portuguesa Rainha Santa Isabel), Oakland	10 00
Sons of Norway, Minneapolis	20 00
Travelers Protective Association, St. Louis	20 00
United Artisans, Portland	20 00
United Commercial Travelers, Columbus	20 00
United American Mechanics, Junior Order, Pittsburgh	20 00
United Order of Foresters, Milwaukee	20 00
U. P. E. C. (Conselho Supremo do Uniao Portuguesa do Estado da California), San Leandro	20 00
Western Mutual Life Association, Los Angeles	2 00
Women's Benefit Association of the Macabees, Port Huron	20 00
Women's Catholic Order of Foresters, Chicago	20 00
Woodmen of the World, Denver	20 00
Workmen's Circle, New York	20 00
Workmen's Sick and Death Benefit Fund, New York	20 00
Surplus Line Brokers.	
Becker, P. A., San Francisco	70 07
Bender, Albert M., San Francisco	45 50
Bergner, G., San Francisco	25 00
Berringer, C. F., San Francisco	693 71
Beyfuss, O. J., San Francisco	160 50
Birlem, F. W., San Francisco	107 50
Bonner, Clark J., Los Angeles	115 00
Braun, Herman J., San Francisco	572 05
Chapman, A. J., San Francisco	458 05
Cole, W. Russell, San Francisco	5 69
Cortelyou, G. W., San Francisco	110 27
Cosgrove, John E., San Francisco	85 44
Crux, Geo. A., San Francisco	4 69
Davis, B., San Francisco	74 14
Dinsmore, Geo. B., San Francisco	284 30
Englehart, J. H., Los Angeles	40 40
Harrison, C. B., San Francisco	264 75
Kahn, Emile E., San Francisco	1,880 16
Kinney, C. C., San Francisco	192 98
Lowery, Stewart S., San Francisco	4 41
Manheim, H. S., San Francisco	48 13
Manor, Harold, San Francisco	145 31
Miller, W. L. W., San Francisco	269 85
Rambo, W. T., San Jose	25 00
Rosenbaum, J. H., San Francisco	167 18
Rule, O. Rey, Los Angeles	1,053 92
Sloan, J. R., San Francisco	11 72
Thompson, M., San Francisco	2,977 87
Wilcox, Peck & Hughes, San Francisco	25 00
Wood, Frank F., San Francisco	25 00
Miscellaneous.	
The Agency Company, San Francisco	4 40
Goodfellow, Eels, Moore & Orriek, San Francisco	4 70
Johnson and Shaw, Santa Rosa	1 60
McDonald, Theodore H., San Francisco	694 11
Ostrander, T. G., Oakland	1 20
Pacific Surety Company, San Francisco	12 60
Brokers.	
2,728 brokers' licenses for period ending July 1, 1920, at \$10.00 each	27,280 00
Total	\$107,942 21

I certify the foregoing to be a full, true and correct statement of the receipts of the Insurance Department of the State of California for the year ending December 31, 1919, as shown by the records of this office.

ALEXANDER McCABE,
Insurance Commissioner.

Subscribed and sworn to before me this fifteenth day of April, 1920.

H. F. RISBROUGH,
Deputy Insurance Commissioner.

DEPARTMENT COLLECTIONS AND EXPENDITURES.

Total amount of fees collected by this Department during the year 1919.....	\$107,962 21
Salaries of commissioner and deputy.....	\$8,700 00
Salary of attorney.....	3,000 00
Salaries of examiners.....	2,357 00
Office salaries.....	17,822 92
Office rent.....	3,435 10
Telephone and telegrams.....	1,078 59
Postage.....	913 00
Express.....	177 48
Stationery, printing and supplies.....	2,786 88
Printing fifty-first annual report.....	2,897 14
Furniture and fixtures.....	680 50
Books.....	11 00
Traveling.....	1,347 86
General expense.....	494 49
Office expense.....	248 58
	<hr/>
	45,850 54
	<hr/>
	\$62,111 67

The total number of insurance companies and associations which transacted fire and marine insurance in the State of California during the period ending December 31, 1919, is two hundred and fourteen, classified as follows:

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind	Class	Of California	Of other states	Of foreign countries
Fire and Marine.....	Stock.....	6	109	54
Fire and Marine.....	Mutual.....		14	
Fire and Marine.....	County Mutual.....	20		
Fire and Marine.....	Interinsurance.....		11	
	Totals.....	26	134	54

COMPANIES ADMITTED IN 1919.

Fire and Marine.

American Equitable Assurance Company, New York.....	July 1, 1919
American Merchant Marine Insurance Company, New York.....	May 14, 1919
Bankers and Shippers Insurance Company, New York.....	July 22, 1919
Grain Dealers National Mutual Fire Insurance Co., Indianapolis.....	Sept. 12, 1919
Great Lakes Insurance Company, Chicago.....	Sept. 12, 1919
Hardware Dealers Mutual Fire Insurance Company, Stevens Point.....	Sept. 12, 1919
Hudson Insurance Company, New York.....	Feb. 13, 1919
Importers and Exporters Insurance Company, New York.....	Aug. 11, 1919
Manufacturers Insurance Company of America, Chicago.....	July 1, 1919
Mill Owners Mutual Fire Insurance Company, Des Moines.....	Sept. 12, 1919
Minnesota Implement Mutual Fire Insurance Company, Owatonna.....	May 6, 1919
Republic Insurance Company of Texas, Highland Park.....	July 9, 1919
Retail Hardware Dealers Mutual Fire Insurance Company, Minneapolis.....	July 24, 1919
Royal Exchange Assurance Company, London.....	May 20, 1919
Washington Marine Insurance Company, New York.....	Nov. 5, 1919
Western Reciprocal Underwriters, Kansas City.....	Dec. 22, 1919

COMPANIES CEASED TRANSACTING BUSINESS IN CALIFORNIA DURING 1919.

Austin Fire Insurance Company, Austin.....	July 1, 1919
Illinois Fire Insurance Company, Peoria.....	July 1, 1919
Michigan Commercial Insurance Company, Lansing.....	July 1, 1919

The following tabulation shows that during the past thirty years the stock fire insurance companies have received in premiums in California \$349,916,502.07 and paid out in losses \$278,518,856.94.

Year	Premiums received	Losses paid	Ratio
1890	\$6,303,324 06	\$2,753,392 22	43.7
1891	6,669,998 72	2,408,156 04	36.1
1892	6,975,185 15	2,715,819 95	38.9
1893	6,780,453 93	2,667,160 24	39.4
1894	6,336,734 55	2,815,671 30	44.4
1895	4,704,584 11	2,860,672 07	60.6
1896	3,817,316 18	2,645,397 45	69.3
1897	4,767,019 28	2,637,706 71	55.3
1898	6,637,887 55	3,578,294 69	53.7
1899	5,546,260 51	2,882,973 00	52.0
1900	5,795,506 75	2,430,242 35	41.9
1901	7,522,401 88	2,344,581 05	31.2
1902	7,339,984 39	2,655,301 58	36.2
1903	8,283,354 90	4,342,785 60	52.4
1904	10,104,033 49	3,830,252 77	38.1
1905	10,353,808 04	3,883,540 20	37.5
1906	13,368,350 87	146,306,376 92	1,094.4
1907	16,242,105 95	7,008,035 97	43.1
1908	14,442,623 40	5,345,968 35	37.0
1909	15,094,210 60	5,795,279 57	38.4
1910	15,900,524 11	6,013,426 48	37.8
1911	16,154,903 01	4,604,219 19	28.5
1912	16,258,040 76	5,569,008 97	34.3
1913	15,897,255 09	7,101,293 64	44.6
1914	16,564,373 64	6,754,603 76	40.8
1915	16,451,546 33	7,910,764 97	48.8
1916	17,131,070 02	5,758,367 16	33.6
1917	19,556,174 84	6,359,352 98	32.5
1918	22,180,086 13	7,482,077 93	33.5
1919	26,707,383 84	9,118,103 18	34.1
Totals	\$349,916,502 07	\$278,518,856 94	79.6

REPORT OF INSURANCE COMMISSIONER.

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The following tabulation shows that during the past thirty years the marine insurance companies have received premiums in California amounting to \$72,166,069.34, and paid out in losses \$40,963,695.78.

Year	Premiums received	Losses paid	Ratio
1890	\$1,526,453 95	\$1,109,431 64	72.7
1891	1,927,088 44	736,735 18	38.2
1892	1,638,876 63	1,059,120 88	64.6
1893	1,354,439 16	808,792 67	59.7
1894	1,113,840 90	418,106 22	37.5
1895	1,249,317 11	888,761 60	71.1
1896	1,418,739 79	819,221 66	57.7
1897	1,689,658 74	1,375,911 66	81.4
1898	1,789,140 56	765,624 90	42.8
1899	1,557,487 19	818,251 22	52.5
1900	1,938,123 83	1,134,047 78	58.5
1901	1,802,525 31	978,308 20	54.3
1902	1,692,599 26	1,074,070 22	63.5
1903	1,511,365 30	1,034,622 92	68.4
1904	1,502,518 52	809,004 65	59.8
1905	1,581,196 83	1,463,939 42	92.5
1906	1,628,982 01	1,394,987 39	85.6
1907	1,885,535 22	1,276,704 91	67.7
1908	1,864,861 07	994,487 39	53.3
1909	1,952,269 99	1,368,892 35	70.1
1910	2,180,135 75	1,689,065 81	77.4
1911	2,321,318 35	1,375,225 59	59.2
1912	2,667,920 00	779,238 00	29.2
1913	2,464,976 07	2,011,324 81	81.5
1914	2,594,263 90	1,408,158 97	54.3
1915	3,152,539 75	1,641,963 82	52.9
1916	3,619,096 65	1,890,979 08	52.9
1917	5,756,023 51	2,359,443 79	41.0
1918	7,333,717 94	4,768,357 68	64.2
1919	7,451,075 61	3,185,286 21	42.7
Totals	\$72,166,069 34	\$40,963,695 78	56.7

The following tabulation shows that during the past ten years the county mutuals have collected in premiums and assessments \$1,361,121.27, and paid out in losses \$640,390.25.

Year	Premiums and assessments received	Losses paid
1910	\$47,985 15	\$25,389 29
1911	66,103 20	31,854 69
1912	118,098 49	53,269 78
1913	98,594 11	71,905 04
1914	132,545 81	74,484 73
1915	136,430 23	100,419 05
1916	124,229 25	77,960 37
1917	243,878 30	44,278 32
1918	181,926 75	62,445 69
1919	211,329 60	98,422 99
Totals	\$1,361,121 27	\$640,390 25

TABLE No. 1.
Showing Capital Stock, Admitted Assets, Liabilities (Except Capital), and Net Surplus of Domestic Companies, December 31, 1919.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as reported by policy holders
Etna	Hartford	\$5,000,000 00	\$37,114,626 40	\$21,408,630 93	\$10,705,995 47	\$15,705,995 47
Agricultural	Watertown	500,000 00	6,711,669 90	4,201,329 92	2,510,339 98	2,510,339 98
Alleghania	Pittsburgh	200,000 00	2,713,622 31	1,426,342 65	1,287,279 66	1,257,279 66
Alliance	Philadelphia	750,000 00	4,497,809 49	2,233,215 86	1,614,593 63	2,264,593 63
American	Newark	2,000,000 00	14,845,137 73	9,655,604 98	3,189,532 80	5,189,592 80
American Alliance	New York	1,000,000 00	3,297,554 20	1,949,208 39	1,048,345 81	2,048,345 81
American Central	St. Louis	1,000,000 00	4,938,849 00	2,456,977 30	1,481,871 70	2,451,871 70
American Druggist	Cincinnati	200,000 00	628,180 25	150,471 79	277,708 46	477,708 46
American Eagle Fire	New York	1,000,000 00	3,878,059 18	1,817,346 65	1,060,722 53	2,000,722 53
American Equitable Assurance	New York	400,000 00	1,980,218 71	1,179,041 84	401,176 87	801,176 87
American Merchants Marine	New York	600,000 00	5,007,789 99	5,133,759 95	615,968 96	
American and Foreign Marine	New York	300,000 00	2,242,682 71	325,449 42	1,619,233 29	1,919,233 29
Arizona Fire	Phoenix	300,259 50	501,814 01	256,283 70	45,270 81	245,580 31
Atlantic Mutual ²	New York	2,000,000 00	19,945,268 76	13,075,686 14	6,869,582 62	6,866,582 62
Automobile	Hartford		11,422,207 23	6,963,656 56	2,055,550 67	4,015,550 67
Bankers and Shippers	New York	1,000,000 00	3,507,586 29	1,125,744 70	1,381,841 59	2,381,841 59
Boston	Boston	1,000,000 00	12,574,603 75	7,447,927 24	4,126,676 51	5,126,676 51
California	San Francisco	1,000,000 00	2,275,657 99	1,159,503 59	716,154 40	1,116,154 40
Camden Fire	Camden	1,000,000 00	6,075,176 35	3,975,176 85	1,100,000 00	2,100,000 00
Capital Fire	Sacramento	225,000 00	429,706 41	162,771 24	41,985 17	266,935 17
Central Manufacturers' Mutual ²	Van Wert		1,615,853 55	839,071 63	756,781 92	756,781 92
Central National Fire	Des Moines	500,000 00	1,091,495 05	285,560 88	805,934 07	805,934 07
Citizens	St. Louis	200,000 00	1,031,616 29	529,568 96	332,047 33	532,047 33
City of New York	New York	600,000 00	2,376,270 71	1,322,674 67	452,596 04	1,052,593 04
Cleveland National	Cleveland	839,580 00	1,827,041 87	680,668 70	406,493 17	1,246,073 17
Columbia	Jersey City	400,000 00	1,796,935 08	883,561 20	813,393 88	1,213,393 88
Columbian National Fire	Detroit	976,675 00	1,850,683 98	722,131 67	151,887 31	1,128,592 31
Commercial Union	New York	200,000 00	1,817,632 68	1,177,764 07	440,518 61	640,518 61
Commonwealth	New York	500,000 00	3,712,575 27	1,985,260 75	1,227,314 52	1,727,314 52
Concordia	Milwaukee	750,000 00	4,555,050 19	2,603,977 83	701,072 89	1,431,072 89
Connecticut Fire	Hartford	1,000,000 00	10,377,535 09	6,925,635 72	3,051,899 37	4,051,899 37
Continental	New York	10,000,000 00	39,624,376 24	18,259,561 95	11,364,814 29	21,964,824 29
County Fire	Philadelphia	400,000 00	1,653,550 81	407,644 62	245,906 19	645,906 19

REPORT OF INSURANCE COMMISSIONER.

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Detroit Fire and Marine.		500,000 00	3,036,005 58	1,285,186 78	1,250,818 80	1,750,818 80
Detroit National Fire.	Detroit	200,000 00	491,106 83	85,063 18	205,143 85	406,143 85
Dubuque Fire and Marine.	Dubuque	200,000 00	2,727,156 87	1,898,987 79	658,269 08	858,-69 08
Equitable Fire and Marine.	Providence	750,000 00	2,381,454 27	760,546 06	869,906 23	1,619,108 23
Federal.	Jersey City	1,000,000 00	5,696,084 25	3,705,893 43	990,190 82	1,990,190 82
Fidelity Phenix	New York	2,500,000 00	25,816,261 92	16,045,427 92	7,270,834 02	9,770,834 02
Fire Association	Philadelphia	1,000,000 00	14,988,834 93	9,763,154 92	4,185,493 01	5,185,493 01
Fireman's	Newark	1,250,000 00	9,242,501 62	5,692,106 84	2,300,392 78	3,550,392 78
Fireman's Fund	San Francisco	1,500,000 00	20,010,852 95	13,211,064 49	85,299,708 46	6,799,708 46
Fitchburg Mutual Fire ² .	Pittsburgh	1,000,000 00	372,653 10	286,567 70	101,085 49	106,085 49
Franklin Fire	Philadelphia	1,000,000 00	5,300,191 85	3,002,172 40	1,298,019 45	2,298,019 45
Glens Falls	Philadelphia	500,000 00	3,657,671 14	2,279,763 93	277,907 16	777,907 16
Globe and Rutgers.	Glens Falls	1,000,000 00	9,328,298 85	5,683,154 92	2,495,144 33	3,695,144 33
Grain Dealers National Mutual Fire ² .	New York	700,000 00	33,687,274 25	22,811,243 25	10,141,061 00	10,816,081 00
Great American	Indianapolis	5,000 000 00	1,354,714 84	537,362 03	817,352 81	817,352 81
Great Lakes	New York	400,000 00	33,201,678 88	17,191,302 37	11,010,376 51	16,010,376 51
Guardian Fire	Chicago	500,000 00	900,208 45	139,818 13	360,390 32	700,390 32
Hamilton Fire	Salt Lake City	200,000 00	552,146 17	142,693 88	209,452 59	409,452 59
Hanover Fire	New York	1,000,000 00	1,723,635 56	916,268 65	694,422 91	801,422 91
Hardware Dealers Mutual Fire ² .	New York	1,000,000 00	6,373,119 99	4,443,751 84	939,368 15	1,929,368 15
Hartford Fire	Stevens Point	4,000,000 00	710,962 22	366,315 85	344,646 87	344,646 87
Home	Hartford	6,000 000 00	50,590,485 33	32,461,077 93	14,138,807 40	18,138,807 40
Home Fire and Marine.	New York	500,000 00	54,595,070 31	32,769,068 99	15,825,976 32	21,825,976 32
Hudson	San Francisco	500,000 00	2,741,847 22	1,537,407 37	370,439 85	1,204,439 85
Imperial Assurance	New York	500,000 00	2,043,769 90	710,374 31	833,375 59	1,333,375 59
Importers and Exporters.	New York	200,000 00	1,970,207 60	637,593 87	1,062,613 73	1,282,613 73
Independence	New York	700,000 00	2,478,244 49	1,376,073 69	378,171 40	1,078,171 40
Indiana Lumbermen's Mutual ² .	Philadelphia	200,000 00	421,198 60	121,350 81	100,147 79	309,147 79
Industrial Fire	Indianapolis	300,000 00	1,174,603 34	410,806 12	763,797 22	763,797 22
Insurance Company of North America.	Akron	4,000,000 00	929,317 23	484,657 64	144,679 59	444,659 59
Insurance Company of State of Pennsylvania.	Philadelphia	1,000,000 00	35,018,152 77	20,166,269 67	410,851,883 10	14,851,883 10
Lumber Mutual Fire ² .	Philadelphia	1,000,000 00	1,510,917 02	3,098,703 14	651,117 74	1,651,117 74
Lum'ermen's Mutual ² .	Boston	400,000 00	1,439,791 06	416,732 38	1,094,184 64	1,694,184 64
Manufacturers	Mansfield	500,000 00	930,413 12	315,177 06	568,489 38	568,489 38
Massachusetts Fire and Marine.	Chicago	300,000 00	1,876,269 08	1,149,487 93	215,235 46	615,235 46
Mechanics and Traders'.	Boston	300,000 00	2,250,813 73	987,468 02	228,771 15	726,771 15
Mercantile of America.	New Orleans	1,000,000 00	3,656,059 37	1,642,568 50	963,315 71	1,263,315 71
Merchants Fire Assurance Corporation.	New York	400,000 00	3,105,713 81	1,697,892 97	1,013,456 87	2,013,456 87
Merchants' Fire	New York	200,000 00	798,170 07	396,409 16	1,077,910 84	2,077,910 84
Michigan Fire and Marine.	Denver	400,000 00	2,159,729 89	1,295,619 54	201,769 84	401,769 84
Mill Owners Mutual Fire ² .	Detroit	400,000 00	1,393,848 51	563,516 83	740,326 68	84,110 35
Millers National	Des Moines	500,000 00	4,020,645 31	1,872,103 87	2,148,541 41	740,326 68
	Chicago					2,148,541 41

REPORT OF INSURANCE COMMISSIONER.

TABLE NO. 1—Continued.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Minneapolis Fire and Marine	Minneapolis	200,000 00	1,010,847 76	687,072 81	123,774 89	322,774 89
Minnesota Implement Mutual Fire ²	Owatoma		898,914 15	516,362 02	328,522 10	328,522 10
National Fire	Minneapolis	2,000,000 00	24,723,963 60	16,666,385 37	6,057,578 23	8,057,578 23
National Ben Franklin	Pittsburgh	1,000,000 00	4,896,869 26	3,650,779 18	786,130 08	1,786,130 08
National Liberty of America	New York	1,000,000 00	16,750,511 09	6,688,578 39	3,111,913 30	4,111,913 30
National Union Fire	Pittsburgh	1,000,000 00	6,176,156 33	4,221,406 67	954,749 66	1,954,749 66
Newark Fire	Newark	498,415 00	3,315,979 75	2,060,785 01	747,479 74	1,245,894 74
New Brunswick Fire	New Brunswick	550,000 00	2,549,999 05	1,707,852 12	312,146 93	812,146 93
New Hampshire Fire	Manchester	1,500,000 00	9,651,147 81	5,040,766 92	2,513,380 92	4,013,380 92
New Jersey Fire	Newark	1,000,000 00	2,782,985 15	1,400,210 34	382,744 81	1,382,744 81
Nevada Fire	Reno	221,210 00	367,924 25	86,394 43	62,119 82	283,329 82
Niagara Fire	New York	1,000,000 00	11,817,340 03	7,421,432 45	3,395,907 58	4,395,907 58
North River	New York	1,000,000 00	7,463,769 82	3,967,861 70	2,475,898 62	3,475,898 62
Northern	New York	1,000,000 00	2,282,189 82	1,067,342 44	374,847 38	854,847 38
Northwestern Fire and Marine	New York	500,000 00	2,080,010 55	1,378,812 31	301,188 24	701,188 24
Northwestern Mutual Fire ²	Minneapolis	400,000 00	1,215,836 46	765,822 43	487,004 03	480,004 03
Old Colony	Seattle	1,000,000 00	9,851,926 42	6,841,009 09	2,010,911 33	3,610,911 33
Oregon Fire Relief Association ²	Milwaukee	1,000,000 00	3,801,970 05	1,553,784 78	1,251,185 27	2,251,185 27
Orient	Boston		392,081 25	204,669 23	188,012 03	188,012 03
Pacific Fire	McMinville	1,000,000 00	5,207,263 08	2,731,305 07	1,475,958 01	2,475,958 01
Pacific National	Hartford	250,000 00	2,439,225 44	1,455,725 80	783,499 58	983,499 58
Pacific States Fire	New York	200,510 00	519,643 54	40,682 00	228,960 64	478,960 64
Pennsylvania Fire	Sacramento	750,000 00	982,878 10	313,277 03	370,091 07	669,091 07
Pennsylvania Lumbermen's Mutual Fire ²	Philadelphia		9,281,900 88	6,305,386 29	2,925,526 59	2,925,526 59
People's National Fire	Philadelphia	1,000,000 00	1,300,412 06	402,890 50	897,551 56	897,551 56
Phoenix of Hartford	Wilmington	3,000,000 00	2,215,765 80	924,007 45	281,138 44	1,381,138 44
Providence-Washington	Hartford	2,000,000 00	21,738,530 74	9,998,660 14	8,740,470 00	11,740,470 00
Queen of America	Providence	2,000,000 00	9,166,385 92	5,055,049 64	2,111,536 28	4,111,536 28
Reliance	New York	400,000 00	15,871,765 03	8,239,164 19	5,477,600 84	7,477,600 84
Republic Fire	Philadelphia	200,000 00	1,781,310 92	1,211,290 48	170,030 44	370,030 44
Republic of Texas	Pittsburgh	800,000 00	1,275,431 13	854,756 37	220,674 76	440,674 76
Retail Hardware Dealers Mutual Fire ²	Highland Park		3,384,781 11	1,690,829 31	753,951 60	1,753,951 60
Rhode Island	Minneapolis	600,000 00	1,301,255 90	549,529 58	841,406 41	841,406 41
Richmond	Providence	200,000 00	2,766,175 25	1,644,361 79	521,813 46	1,121,813 46
Safeguard	New York	200,000 00	1,383,108 26	749,153 79	433,954 47	633,954 47
	New York		940,336 83	340,169 89	400,166 94	600,166 94

REPORT OF INSURANCE COMMISSIONER.

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Security	1,000,000 00	7,034,970 77	4,652,528 74	1,382,442 03	2,382,442 03
Springfield Fire and Marine	2,500,000 00	17,303,136 64	10,824,225 59	3,978,911 05	6,478,911 05
Sterling Fire	800,000 00	2,140,495 45	748,082 97	542,462 48	1,322,462 48
St. Paul Fire and Marine	1,000,000 00	16,648,611 60	10,204,369 61	5,444,331 99	6,444,331 99
Standard Fire	500,000 00	1,545,590 39	720,738 56	324,851 83	824,851 83
Star Insurance of America	400,000 00	1,907,431 24	1,109,340 45	396,090 79	796,090 79
Stuyvesant	700,000 00	2,251,815 78	1,299,522 16	252,293 62	952,293 62
Superior Fire	500,000 00	2,644,765 88	1,663,753 98	481,011 90	1,841,111 90
Twin City Fire	200,000 00	816,745 83	147,010 78	109,735 05	669,735 05
United American	1,400,000 00	984,733 27	628,144 63	256,574 64	456,574 64
United States Fire	400,000 00	10,689,094 04	6,376,189 86	2,912,904 18	4,312,904 18
United States Lloyd's, Incorporated	400,000 00	3,411,885 68	2,168,213 20	843,672 38	1,243,672 38
United Firemen's	400,000 00	1,743,775 29	1,185, 03 01	138,772 28	1,587,772 28
Utah Home Fire	400,000 00	2,274,600 04	591,075 79	1,283,524 25	1,683,524 25
Vulcan Fire	500,000 00	1,526,723 02	600,148 39	420,574 63	920,574 63
Washington Marine	400,000 00	2,108,566 67	1,544,848 57	223,718 10	623,718 10
Westchester Fire	1,000,000 00	9,408,912 21	6,689,575 63	1,719,336 58	2,719,336 58
Totals	\$113,760,673 50	\$849,726,340 89	\$495,937,470 02	\$239,130,175 09	\$313,834,839 63

¹Including contingent reserve fund.

²Mutual company.

³Including special reserve and guaranty surplus funds.

⁴Including conflagration and contingent reserve funds.

⁵Including permanent fund.

⁶Impaired capital. This impairment made good by \$140,000 paid in to company.

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Companies of Foreign Countries, December 31, 1919.
United States Branch.
Fire and Fire and Marine.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in United States
Alliance Assurance	London	\$1,602,292 56	\$885,770 70	\$716,521 86
Atlas Assurance, Ltd.	London	4,489,738 79	3,136,421 07	1,353,317 72
British America Assurance	Toronto	2,297,350 46	1,517,850 59	779,499 87
British and Foreign Marine	Liverpool	2,035,922 41	1,117,166 74	918,755 67
Calcutta	Edinburgh	3,045,923 04	2,145,110 90	900,812 14
Canton Insurance Office	Hongkong	337,599 33	91,219 78	246,379 55
Century	Edinburgh	1,012,405 84	357,053 68	655,352 16
Commercial Union Assurance, Ltd.	London	14,881,521 70	10,414,827 40	4,466,694 30
Eagle Star and British Dominions, Ltd.	London	2,672,352 36	1,708,710 60	963,641 06
Federale Marine	Paris	315,625 96	42,486 30	273,139 66
General Fire Assurance	Paris	1,616,091 13	1,062,717 45	553,373 68
Indemnity Mutual Marine	London	1,223,258 98	536,155 95	687,103 03
Law Union and Rock	London	1,443,464 69	600,454 02	842,980 67
Liverpool and London and Globe, Ltd.	Liverpool	18,710,036 65	12,959,434 62	5,750,602 03
London Assurance Corporation	London	6,752,211 80	4,329,368 87	2,372,842 93
London and Lancashire Fire	Liverpool	6,836,751 80	4,088,309 90	2,748,441 90
Marine	London	3,199,946 11	1,692,766 35	1,507,179 76
Maritime	Liverpool	584,013 31	120,060 85	463,952 46
Nationale Fire	Paris	1,408,297 48	850,352 74	557,944 74
Netherlands Fire and Life	The Hague	1,494,642 62	814,816 76	679,825 86
New Zealand	Auckland	2,082,282 36	961,281 71	1,121,000 65
Norske Lloyd, Ltd.	Christiania	5,081,366 46	4,008,116 40	1,073,250 06
North British and Mercantile	London	11,082,577 44	7,389,679 49	3,692,897 95
North China	Shanghai	1,044,573 16	188,014 20	856,558 96
Northern Assurance, Ltd.	London	8,066,640 38	5,704,387 26	2,362,253 07
Norwich Union Fire Insurance Society, Ltd.	Norwich	4,736,093 13	3,340,557 52	1,395,535 61
Ocean Marine	London	715,387 03	217,143 37	498,243 66
Palatine, Ltd.	London	4,672,713 66	3,050,788 30	1,621,925 36
Patriotic Assurance, Ltd.	Dublin	785,458 28	263,420 34	522,037 94
Phoenix	Dublin	1,322,637 05	850,352 74	472,284 31
Phoenix Assurance, Ltd.	London	5,794,433 24	3,507,623 27	2,286,809 97
Queensland	Sydney	98,787 21	38,731 65	470,055 56
Reliance Marine	Liverpool	689,548 25	231,512 46	458,035 79
Royal, Ltd.	Liverpool	19,489,739 79	14,212,108 08	5,277,631 71

Royal Exchange Assurance	London	4,318,796 31	3,194,322 77	1,124,473 54
Sea, Ltd.	Liverpool	3,004,558 98	2,007,793 85	996,765 13
Skandinavia Reinsurance	Copenhagen	7,482,821 18	5,762,045 86	1,720,775 32
Scottish Union & National	Edinburgh	7,974,869 80	4,766,528 57	3,208,341 23
Standard Marine, Ltd.	Liverpool	3,367,718 90	1,767,843 62	1,599,875 98
State Assurance, Ltd.	Liverpool	910,140 55	391,967 61	518,172 94
Sun Insurance Office	London	6,287,137 91	4,856,815 24	1,430,322 67
Svea Fire and Life, Ltd.	Gothenburg	2,852,483 62	1,749,663 20	1,102,765 42
Switzerland General	Zurich	1,145,297 04	463,269 93	682,027 11
Thames and Mersey Marine	Liverpool	1,793,478 56	911,404 48	888,069 08
Tokio Marine and Fire, Ltd.	Tokio	4,121,013 60	1,581,275 74	2,539,737 86
Union Assurance Society, Ltd.	London	2,536,022 22	1,418,918 07	1,117,103 15
Union Fire	Paris	1,542,245 29	974,697 61	567,547 68
Union Marine, Ltd.	Liverpool	1,131,141 31	712,626 22	418,515 09
Union Insurance Society of Canton, Ltd.	Hongkong	4,428,388 18	3,203,377 17	1,225,011 01
United British, Ltd.	London	1,555,619 59	848,679 73	706,939 86
Urban	Paris	5,083,511 22	3,495,702 31	1,587,808 91
Western Assurance	Toronto	4,973,932 20	3,073,032 45	1,900,899 75
Yangtze Insurance Association, Ltd.	Shanghai	1,165,556 49	796,832 36	368,724 13
Yorkshire Fire	York	2,404,854 13	1,212,966 94	1,191,887 19
Totals		\$210,094,416 59	\$135,813,598 79	\$74,280,817 80

TABLE No. 3.
Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges, December 31, 1919.

Name	Home office location	Total admitted assets	Total liabilities	Net surplus
American Exchange Underwriters	New York	\$902,570 44	\$112,914 92	\$789,655 52
Interinsurance Exchange of Seattle	Seattle	131,214 69	129,550 68	1,664 01
Interurban's Indemnity Exchange	Seattle	235,923 61	136,389 79	109,533 82
Subscribers at Druggists' Indemnity Exchange	St. Louis	164,469 55	66,921 40	97,548 15
Subscribers at Individual Underwriters	New York	1,229,686 09	669,066 16	560,619 93
Subscribers at New York Reciprocal Underwriters	New York	2,544,849 82	946,247 10	1,598,602 72
Subscribers at Reciprocal Exchange	Kansas City	882,543 22	306,133 35	574,409 87
Underwriters Exchange	Kansas City	1,341,671 63	299,140 93	1,112,530 70
Canamers Exchange Subscribers at Warner's Interinsurance Bureau	Chicago	1,123,488 36	361,263 90	762,224 46
Wholesale Grocery Subscribers at Warner's Interinsurance Bureau	Chicago	643,389 77	230,778 89	412,610 88
Western Reciprocal Underwriters	Kansas City	183,137 37	157,043 04	29,094 33
Totals		\$9,385,344 55	\$3,337,400 16	\$6,047,944 39

REPORT OF INSURANCE COMMISSIONER.

TABLE No. 4.
Showing the Fire Insurance Business of Stock Companies for the Year Ending December 31, 1919—California Business.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1919	Risks
						Paid	Incurred		
Etna	Hartford	\$73,037,004 00	\$1,045,731 74	\$325,107 73	\$288,237 37	31.00	27.56	\$125,570,981 00	
Agricultural	Watertown	14,566,588 00	180,904 29	72,615 00	58,263 00	29.07	32.19	593,851,300 00	
Allennia	Pittsburgh	67,825,400 00	103,467 80	32,489 75	28,247 19	20.38	24.40	9,965,680 00	
Alliance	Philadelphia	6,601,031 00	81,225 96	32,441 95	30,060 86	39.94	37.01	8,349,414 00	
American	Newark	14,454,352 00	217,487 14	84,842 81	89,263 94	39.01	41.04	29,157,210 00	
American Alliance	New York	3,754,659 00	56,047 90	15,712 04	16,012 04	28.14	28.57	5,006,212 00	
American Central	St. Louis	6,328,603 00	98,461 73	33,124 54	30,706 70	33.61	31.28	12,531,958 00	
American Central	Cincinnati	947,950 00	13,242 62	761 79	741 47	5.75	5.60	975,850 00	
American Druggists Fire	New York	12,691,280 00	138,697 53	21,250 34	38,133 22	15.29	20.28	15,638,970 00	
American Eagle Fire	New York	4,214,150 00	68,001 62	23,910 73	26,675 78	35.16	39.22	4,214,150 00	
American Equitable Assurance	New York	9,774,112 00	45,439 10	13,789 53	14,240 40	30.35	31.34	5,737,290 00	
American Merchants Marine	Phoenix	569,986 00	11,442 13	5,048 67	3,956 62	44.12	34.58	295,775 00	
Arizona Fire	London	18,803,685 00	292,623 43	112,919 03	122,521 10	38.57	41.87	30,176,535 00	
Atlas Assurance, Ltd.	Hartford	17,670,988 00	244,102 00	101,505 64	103,662 78	41.58	42.22	15,052,616 00	
Automobile	New York	5,943,443 00	69,729 25	5,131 20	3,740 10	7.36	5.36	5,943,443 00	
Bankers and Shippers	Boston	7,716,469 00	121,986 36	43,713 44	45,787 20	35.83	37.53	13,597,558 00	
Boston	Toronto	3,638,702 00	53,289 32	21,280 18	25,545 18	39.08	47.04	6,424,109 00	
British America Assurance	Edinburgh	7,114,598 00	121,484 69	55,471 26	54,770 34	45.66	45.08	15,447,382 00	
Caledonian	San Francisco	25,435,467 00	413,105 38	154,188 86	148,358 43	37.32	35.91	33,013,656 00	
California	Camden	6,874,448 00	109,510 23	35,078 59	33,672 97	32.01	31.67	12,409,530 00	
Camden Fire	Camden	1,625,151 00	59,039 90	42,910 06	53,451 37	72.69	90.88	2,400,356 00	
Capital Fire	Sacramento	1,325,912 00	20,449 83	973 74	1,261 51	4.76	6.18	2,745,186 00	
Central National Fire	Des Moines	1,216,723 00	18,118 12	7,759 25	8,157 95	42.78	45.03	1,644,726 00	
Century	Edinburgh	5,443,848 00	85,254 89	27,391 72	29,564 94	32.12	34.67	6,388,747 00	
Citizens	St. Louis	5,263,823 00	72,763 11	37,776 93	32,748 98	51.37	44.60	8,896,246 00	
City of New York	New York	1,826,307 00	30,665 65	14,972 10	17,711 12	48.82	57.75	3,146,451 00	
Cleveland National	Cleveland	1,826,307 00	30,665 65	14,972 10	17,711 12	48.82	57.75	3,146,451 00	
Columbia	Jersey City	559,524 00	5,457 15	8 48	8 48	.16	.16	559,524 00	
Columbian National Fire	Detroit	2,570,594 00	40,128 58	22,643 47	16,331 92	56.43	40.70	8,904,740 00	
Commercial Union Assurance, Ltd.	London	26,326,473 00	398,331 45	151,694 40	160,477 46	38.08	40.23	28,837,469 00	
Commercial Union Fire	New York	4,815,512 00	46,288 47	8,079 70	12,239 70	17.45	26.44	3,518,819 00	
Commonwealth	New York	3,451,706 00	66,695 52	21,893 14	19,920 85	32.82	29.87	6,657,780 00	
Concordia	New York	63,515 10	16,743 81	14,072 44	14,072 44	26.36	22.41	6,943,472 00	
Connecticut Fire	Milwaukee	4,651,497 00	30,163 75	16,143 95	14,902 78	34.34	30.16	20,618,867 00	
Continental	Hartford	20,618,867 00	30,163 75	16,143 95	14,902 78	34.34	30.16	20,618,867 00	
Continental	New York	43,301,763 00	575,806 55	164,014 67	179,659 03	38.49	31.20	82,068,170 00	

County Fire	1,084,537 00	14,765 53	7,400 00	6,875 29	50.52	46.56	1,675,271 00
Detroit Fire and Marine	82,666 45	8,801 21	29,524 33	31,208 53	35.71	37.52	6,382,929 00
Detroit National Fire			5,016 90	57.00	57.00		
Dubuque	9,788,360 00	148,662 86	25,914 36	23,755 76	17.43	15.98	12,172,683 00
Eagle Star and British Dominions, Ltd.	3,400,049 00	50,741 42	26,950 62	24,810 62	53.11	48.90	3,400,049 00
Equitable Fire and Marine	3,132,671 00	44,720 42	30,578 72	29,328 18	68.35	65.58	4,176,905 00
Federal	1,776,610 00	25,354 27	3,691 51	3,691 51	12.19	12.19	1,108,022 00
Fidelity Phenix	27,671,505 00	331,322 49	103,271 11	114,060 74	31.15	34.40	43,197,544 00
Fire Association of Philadelphia	20,265,316 00	301,814 28	102,175 90	102,362 42	33.85	33.92	36,477,568 00
Fireman's Fund	79,501,727 00	1,195,794 87	401,998 58	409,676 28	33.62	34.26	190,883,844 00
Firemen's	12,678,034 00	183,634 40	56,919 73	56,213 71	31.00	30.61	29,763,556 00
Franklin Fire	5,410,256 00	80,868 61	31,142 19	31,918 18	35.85	36.74	5,410,256 00
General Fire Assurance	1,483,342 00	23,539 75	7,498 79	9,373 79	81.85	39.82	1,483,342 00
Gilard Fire and Marine	2,120,952 00	30,174 40	13,000 30	13,900 12	43.08	46.03	1,398,315 00
Glens Falls	6,249,778 00	93,329 42	23,648 75	22,102 65	25.34	23.68	6,230,607 00
Globe and Rutgers	21,659,670 00	284,387 62	72,418 49	73,639 19	25.46	25.89	39,000,000 00
Great American	33,204,901 00	556,519 94	167,785 61	171,713 13	30.14	30.85	45,898,396 00
Great Lakes	711,362 00	16,076 02	82 43	1,510 79	.51	9.40	711,362 00
Guardian Fire	405,722 00	13,465 34	14,755 12	13,456 24	109.80	99.93	405,722 00
Hamilton Fire	1,185,746 00	14,907 75	7,462 55	6,294 59	49.65	42.22	1,271,735 00
Hanover Fire	6,833,735 00	101,641 75	33,927 72	34,073 81	36.33	35.52	6,853,785 00
Hartford Fire	77,271,663 00	1,281,672 11	456,411 16	466,336 05	35.61	36.38	118,412,948 00
Home	86,455,335 00	1,136,654 15	365,561 64	373,824 54	32.16	32.89	77,544,360 00
Home Fire and Marine	14,923,076 00	218,738 82	58,809 26	60,401 29	26.93	27.61	17,115,676 00
Hudson	3,960,440 00	45,833 71	5,101 91	5,389 42	11.13	11.76	2,279,294 00
Imperial Assurance	2,487,450 00	30,886 95	7,874 50	8,866 50	25.49	28.70	2,487,450 00
Importers and Exporters	47,750 00	88 85					47,750 00
Independence Insurance	401,456 00	6,789 21	5,974 02	4,325 69	87.39	63.71	716,212 00
Industrial Fire	262,260 00	7,743 91	9,949 74	11,390 74	128.48	147.17	962,260 00
Insurance Company of North America	37,213,973 00	569,231 21	195,830 71	179,234 18	34.40	31.49	48,342,620 00
Insurance Company of State of Pennsylvania	3,832,013 00	67,556 85	38,292 78	36,955 63	53.59	54.70	7,625,706 00
Law Union and Rock	3,924,665 00	74,970 57	52,317 50	50,059 04	61.78	66.77	7,881,891 00
Liverpool and London and Globe, Ltd.	54,470,068 00	740,922 69	200,914 88	254,176 91	35.23	34.31	73,190,050 00
Liverpool Assurance Corporation	39,092,294 00	587,149 61	323,565 03	198,109 14	55.11	33.74	42,641,428 00
London and Lancashire Fire, Ltd.	32,803,301 00	334,197 95	99,376 73	98,730 73	29.74	29.54	46,164,938 00
Manufacturers	1,679,727 00	23,924 92	4,256 27	636 61	17.79	2.62	1,679,727 00
Mechanics' and Traders'	3,409,911 00	50,485 90	21,454 20	22,408 04	42.67	44.38	2,221,506 00
Mercantile of America	5,335,777 00	73,649 57	31,422 07	42,487 69	42.66	57.68	6,738,471 00
Mercantiles Fire	2,812,357 00	45,789 74	5,492 50	5,492 50	11.99	24.45	50,858,351 00
Merchants Fire Assurance Corporation	5,117,165 00	75,937 24	19,446 37	25,843 87	25.99	34.00	4,539,019 00
Michigan Fire and Marine	4,297,329 00	65,043 70	23,318 69	27,743 93	40.51	42.65	7,729,952 00
Millers National	10,927,757 00	169,107 81	18,304 70	60,266 63	34.48	35.63	12,662,722 00
Minneapolis Fire and Marine	1,169,467 00	20,376 24	13,174 58	12,809 14	64.66	62.86	3,884,602 00
National	29,242,736 00	476,214 58	274,212 10	262,790 26	57.61	55.20	28,563,135 00
Hartford							

REPORT OF INSURANCE COMMISSIONER.

TABLE No. 4.—Continued.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In reserve at Dec. 31, 1908
						Paid	Incurred	
Nationale	Paris	3,048,822 00	44,984 21	8,583 60	11,975 39	19.08	26.62	3,048,822 00
National Ben Franklin	Pittsburgh	11,317,315 00	163,686 74	41,075 93	42,062 07	26.09	25.72	24,659,583 00
National Liberty of America	New York	4,672,893 00	87,978 53	36,887 00	22,808 84	41.89	27.16	12,887,620 00
National Union Fire	Pittsburgh	23,533,206 00	275,058 27	117,395 06	113,140 03	42.08	41.86	34,007,927 00
Netherlands Fire and Life	The Hague	14,526,023 00	252,035 75	61,361 62	58,282 55	24.31	23.12	12,550,000 00
Nevada Fire	Reno	4,033,271 08	43,498 97	18,880 84	18,534 01	43.43	42.65	4,033,272 00
Newark Fire	Newark	6,110,978 00	96,493 42	40,000 92	34,580 92	30.81	35.56	7,814,742 00
New Brunswick	New Brunswick	4,465,525 00	88,789 24	33,567 93	30,535 61	37.80	34.41	7,391,280 00
New Hampshire Fire	Manchester	11,402,018 00	168,806 92	41,587 24	49,622 96	24.64	23.49	20,853,868 00
New Jersey Fire	Newark	3,383,350 00	52,324 10	21,978 49	17,828 49	42.10	34.07	7,335,655 00
New Zealand	Auckland	24,843,986 00	312,630 88	86,542 72	87,192 12	27.67	27.80	42,374,520 00
Niagara Fire	New York	26,738,079 00	389,293 31	134,189 78	141,086 38	33.61	35.33	34,407,385 00
North British and Mercantile	London	39,637,269 00	498,367 63	219,478 60	206,080 18	44.04	41.35	34,050,388 00
North China	Shanghai	2,331,211 00	30,393 15	2,872 27	2,496 27	9.48	9.59	1,808,812 90
North River	New York	9,357,351 00	158,550 88	47,110 91	46,235 75	29.96	29.16	9,857,351 00
Northern Insurance	New York	3,865,307 00	66,065 76	24,028 18	25,107 18	59.40	38.00	4,214,024 00
Northern Assurance, Ltd.	London	29,271,053 00	494,332 73	134,585 64	158,321 63	32.24	32.03	42,906,401 00
Northwestern Fire and Marine	Minneapolis	2,112,089 07	34,301 40	10,911 53	11,131 38	31.78	32.45	3,136,459 00
Northwestern National Fire	Minneapolis	36,335,130 00	413,999 97	12,108 49	90,415 19	20.03	21.84	72,420,933 00
Norwich Union Fire Insurance Society, Ltd.	Norwich	27,544,034 00	421,306 25	12,139 51	115,993 17	29.70	27.53	29,250,750 00
Old Colony	Boston	1,212,223 00	15,783 86	5,847 15	4,882 32	37.05	30.93	1,273,252 00
Orient	Hartford	112,242 34	112,242 34	21,448 10	23,900 10	19.10	21.29	12,922,141 00
Pacific Fire	New York	8,344,476 00	55,623 64	12,347 16	14,216 54	22.20	23.56	2,888,121 00
Pacific National Fire	Sacramento	2,850,629 00	41,634 27	17,480 62	19,947 46	41.99	47.40	3,007,240 00
Pacific States Fire	Portland	2,301,487 00	33,614 00	8,263 13	11,564 75	24.67	34.40	2,301,487 00
Palatine	London	11,862,559 00	169,407 47	61,807 92	59,316 92	36.52	35.01	13,465,752 00
Patriotic Assurance, Ltd.	Dublin	1,858,534 07	26,311 93	5,671 21	4,185 74	21.55	15.91	1,074,228 00
Pennsylvania Fire	Philadelphia	17,040,095 00	287,359 80	135,510 82	135,510 82	43.15	47.16	21,144,371 00
People's National	Wilmington	3,470,825 00	51,427 96	16,104 14	15,247 15	21.59	23.61	3,470,825 00
Phoenix Fire	Paris	3,297,656 00	47,893 34	10,768 80	12,664 46	22.36	26.44	3,207,656 00
Phoenix	Hartford	28,683,837 00	429,321 02	132,633 35	119,697 50	30.90	27.88	39,304,127 00
Phoenix Assurance, Ltd.	London	23,658,574 00	317,432 94	120,530 73	122,597 73	37.97	41.77	23,658,574 00
Providence Washington	Providence	10,472,431 00	138,141 67	58,684 44	64,050 39	37.11	40.80	10,472,431 00
Queen Insurance of America	New York	26,854,920 00	423,143 26	179,171 78	186,579 78	42.34	44.09	45,106,607 00
Queensland	Sydney	1,367,602 00	18,490 83	389 15	434 15	2.10	2.35	1,138,152 00

REPORT OF INSURANCE COMMISSIONER.

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Reliance	Philadelphia	3,751,327 00	57,065 81	22,182 05	26,272 73	38 87	46.04	4,970,612 00
Republic	Pittsburgh	3,512,923 00	54,639 67	16,273 34	16,265 23	29.78	29.66	3,512,923 00
Republic of Texas	Highland Park	8,373,883 00	128,266 01	34,578 02	34,578 02	26.96	26.96	8,373,883 00
Rhode Island	Providence	5,826,379 00	71,843 56	16,486 32	25,821 76	22.95	35.94	5,826,379 00
Richmond	New York	2,440,507 00	34,076 21	7,817 02	9,838 41	22.94	28.87	2,040,907 00
Royal	Liverpool	55,969,221 00	853,804 52	300,330 03	356,795 03	35.05	38.14	83,700,711 00
Royal Exchange Assurance	London	4,868,939 00	73,414 88	16,348 56	18,500 56	22.27	25.28	4,965,114 00
Safeguard	New York	1,903,939 00	28,359 48	8,485 33	8,839 89	29.92	31.17	2,368,250 00
Scottish Union and National	Edinburgh	20,321,789 00	284,638 38	105,318 46	112,032 46	37.00	39.37	40,846,795 00
Security	New Haven	114,733 70	44,665 35	50,322 96	50,322 96	38.93	43.86	11,346,970 00
Scandinavia Reinsurance	Copenhagen	276,864 00	93,714 61	99,965 10	99,965 10	33.85	36.11	19,694,905 00
Springfield Fire and Marine	Springfield	478,473 37	163,052 43	171,941 58	171,941 58	34.50	35.94	54,276,101 00
St. Paul Fire and Marine	St. Paul	307,892 94	80,810 00	79,074 08	79,074 08	26.25	25.68	34,464,231 00
Standard Fire	Hartford	1,491,853 00	24,800 63	9,227 86	14,431 39	37.21	58.20	4,654,012 00
Star Insurance of America	New York	2,857,510 00	41,544 22	18,941 04	18,943 14	45.59	45.59	4,930,264 00
State Assurance, Ltd.	Liverpool	2,111,842 00	30,132 52	10,280 28	10,527 28	34.15	34.94	3,464,240 00
Stuyvesant	Indianapolis	2,561,403 00	42,901 42	30,524 58	28,019 04	71.15	65.31	2,551,403 00
Sun Insurance Office	London	1,778,077 00	25,490 64	17,068 82	18,447 75	66.36	72.37	2,002,400 00
Superior Fire	Pittsburgh	20,412,708 00	296,052 87	92,218 46	89,907 73	31.18	30.37	40,192,020 00
Svea Fire and Life, Ltd.	Gothenburg	5,861,321 00	219,612 11	54,776 22	56,239 67	24.95	25.61	10,850,416 00
Tokio Marine and Fire, Ltd.	Tokio	4,158,023 00	48,006 43	3,818 02	5,871 02	7.95	12.23	3,506,038 00
Union Assurance Society, Ltd.	London	12,073,312 00	219,612 11	97,531 58	93,688 68	57.68	55.48	18,553,321 00
Union Fire	Paris	26,354,617 00	33,104 37	82,100 07	45,566 70	9.55	13.55	2,302,991 00
Union Insurance Society	Canton	2,302,991 00	169,049 57	2,387 30	7,068 46	20.44	61.80	19,765,963 00
United American	Pittsburgh	709,150 00	33,104 37	3,881 03	5,123 03	14.93	19.71	1,185,939 00
United British, Ltd.	London	1,578,251 00	25,993 55	10,307 79	9,557 58	30.69	28.45	2,116,047 00
United Firemen's	Philadelphia	2,116,047 00	33,104 37	76,537 86	80,434 31	26.03	27.36	18,922,092 00
United States Fire	New York	18,082,202 00	293,990 19	80,434 31	81,540 75	32.42	29.37	15,238,918 00
Urbaine	Paris	15,238,918 00	275,759 81	76,537 86	76,537 86	63.29	59.37	3,241,357 00
Utah Home Fire	Salt Lake City	1,866,550 00	27,462 33	17,381 25	16,305 23	39.74	41.94	7,095,316 00
Vulcan	Oakland	7,095,316 00	125,575 04	40,897 53	52,295 03	38.68	33.84	14,881,120 00
Westchester Fire	New York	14,881,120 00	213,818 12	82,697 93	72,854 82	24.20	24.20	16,310,688 00
Western Assurance	Toronto	10,358,764 00	137,845 87	39,915 99	38,207 49	40.54	33.40	8,451,120 00
Y. rshire	York	8,815,603 00	129,202 01	52,383 39	49,611 84	34.14	34.163	\$221,060,631 00
Totals		\$1,827,991,606 08	\$26,707,383 84	\$9,118,108 18	\$9,121,946 75	34.14	34.163	\$221,060,631 00

TABLE No. 5.
Showing the Marine Insurance Business of All Companies for the Year 1919—California Business.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums	In force December 31, 1919
						Paid Incurred	Blanks
Etna Insurance Company	Hartford	29,419,241 00	893,576 96	\$220,071 33	\$275,383 39	55.02	\$6,649,046 00
Agricultural Insurance Company	Watertown	20,387,23 00	124,847 78	23,505 64	67,737 00	18.83	25,866,840 00
Alliance Assurance	London	3,731,385 00	19,879 08	568 77	568 77	2.85	702,669 00
Alliance Insurance Company	Philadelphia	5,643,555 00	64,615 21	32,463 84	29,367 10	30.25	869,945 00
American Equitable Assurance	New York	3,127,836 00	26,067 59				3,127,836 00
American and Foreign Marine	New York	34,034 55	14,721 20	14,721 20	14,721 20	43.22	1,135,745 00
American Eagle Fire Insurance Company	New York	3,044,138 00	15,207 17	46,966 61	46,966 61	308.98	565,611 00
Atlantic Mutual Insurance Company	New York	2,556,406 00	5,019 78	1,755 19	1,755 19	34.97	165,000 00
Automobile	Hartford	43,451,403 00	332,571 24	206,421 26	206,421 26	58.55	10,944,628 00
Bankers and Shippers Insurance Company	New York	82,550 00	1,978 58		206 00	13.44	82,550 00
Boston Insurance Company	Boston	8,794,900 00	138,832 33	78,349 14	86,109 14	56.43	2,832,836 00
British and Foreign Marine	Liverpool	40,695,011 00	231,038 72	72,176 90	93,130 41	31.24	6,162,747 00
Camden Fire	Camden	2,639,911 00	17,121 57	2,333 83	9,190 62	13.63	896,948 00
Canton Insurance Office	Hongkong	58,823,579 00	180,008 50	84,457 43		46.92	2,826,094 00
Commercial Union Assurance, Ltd.	London	167,476,885 00	79,547 25	5,282 79	7,421 77	6.64	4,589,872 00
Continental Insurance Company	New York	7,080,788 00	34,861 57	109,310 90	100,310 90	313.56	5,365,152 00
Concordia Insurance Company	Milwaukee	644,066 00	5,970 42	4,307 42	200 42	72.15	93,600 00
Federal Insurance Company	Jersey City	34,812,938 00	119,730 97	57,505 99	57,467 29	47.78	2,075,865 00
Fire Association of Philadelphia	Philadelphia	330,609 00	*1,275 70	4,819 24	4,819 24	79.06	12,781,294 00
Fireman's Fund Insurance Company	San Francisco	278,181,072 00	1,466,523 91	513,967 98	553,149 70	35.46	193,700 00
Firemen's Insurance Company	Newark	31,281 73	12,350 90	71 85	842 85	5.8	733,671 00
Fondere Transports	Paris	11,345,066 00	72,797 95	33,437 87	56,617 00	45.93	7,020,262 00
Glens Falls Insurance Company	Glens Falls	7,020,262 00	66,104 49	25,463 59	29,232 59	39.11	7,020,262 00
Globe and Rutgers Insurance Company	New York	11,210,750 00	188,137 42	70,787 04	60,927 06	43.38	5,907,139 00
Great American Insurance Company	New York	16,105,446 00	184,505 31	61,888 63	71,670 06	37.87	2,271,015 00
Guardian Fire Insurance Company	Salt Lake City	3,300 00	90 75			3.00	3,300 00
Hanover Fire Insurance Company	New York	838,898 00	5,464 72				638,808 00
Hartford Fire Insurance Company	Hartford	15,451,733 00	89,288 37	28,369 30	28,369 30	31.77	1,157,605 00
Home Insurance Company	New York	45,671,410 00	143,461 41	74,500 16	2,432,279 00	51.93	44,684,391 00
Home Fire and Marine Insurance Company	San Francisco	17,843,181 00	103,205 66	38,632 02	46,076 75	37.43	860,575 00
Importers and Exporters Insurance Company	New York	4,356,199 00	37,296 23	6,128 88	8,615 28	16.43	4,356,199 00
Indemnity Mutual Marine	London	763,030 15	4,179 56	91 95		2.20	375,898 00
Insurance Company of North America	Philadelphia	30,245,893 00	191,982 41	98,153 49	82,518 20	51.09	3,876,685 00
Liverpool and London and Globe, Ltd.	Liverpool	3,889,637 00	15,370 18	13,539 68	20,259 69	88.22	319,168 00

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London Assurance Corporation.....	60,692,219 00	41,364 79	12,808 67	12,808 67	30.97	30.97	3,401,172 00
Manufacturers Insurance Co. of America.....	250,227 00	2,085 41	21,004 81	21,004 81	62.30	63.42	250,227 00
Marine Insurance Company.....	15,146,272 00	41,002 64	25,544 81	25,544 81	74.83	14.12	192,702 00
Maritime Insurance Company.....	2,507,874 00	48,823 55	36,536 35	36,536 35	97.07	97.07	616,877 00
Massachusetts Fire and Marine.....	2,969,379 00	14,770 09	14,475 24	14,475 24	78.15	78.15	338,474 00
Merchants Fire Assurance Corporation.....	4,000 00	100 00	36 05	36 05	22.53	22.53	4,000 00
National Union Fire.....	2,243,257 00	32,480 89	470 76	470 76	1.45	1.45	107,174 00
Newark Fire Insurance Company.....	5,342,646 00	42,983 82	5 4 8 37	8,277 37	12.79	19.25	569,100 00
New Hampshire Fire Insurance Company.....	668,713 00	11,180 84	1,908 67	2,172 76	17.07	19.43	778,713 00
New Zealand Fire.....	3,615,050 00	37,206 76	10,725 14	12,119 14	28.82	32.65	33,680 00
Niagara Fire Insurance Company.....	4,104,807 00	32,925 22	716 32	2,289 00	2.18	6.95	1,352,225 00
Norse Lloyds, Inc.....	13,413,879 00	79,014 88	18,903 91	41,384 29	29.92	56.05	706,916 00
North China Insurance Company.....	16,114,980 00	87,372 71	40,729 53	21,358 78	46.62	24.45	743,430 00
North River Insurance Company.....	210,134 00	1,908 56					210,134 00
Norwich Union Fire Insurance Society, Ltd.....	632,737 00	6,380 55					
Ocean Marine.....	50,704,509 00	37,838 47	11,615 59		30.61		1,985,620 00
Old Colony.....	1,043,029 00	10,000 67	4,325 30	8,000 00	43.25	79.59	295,577 00
Phoenix Assurance, Ltd.....	25,002,613 00	47,296 82	11,849 41	26,400 97	25.05	55.82	237,002,613 00
Phoenix Insurance Company.....	33,890,094 00	261,700 97	91,984 65	130,779 76	33.29	49.97	3,564,637 00
Providence Washington Insurance Company.....	13,284,151 00	117,273 17	50,931 42	50,931 42	43.43	43.43	1,156,277 00
Queen of America Insurance Company.....	18,126,765 00	29,755 01	8,821 07	9,002 07	29.65	30.25	403,056 00
Queensland Insurance Company.....	4,760,458 00	78,523 10	12,778 87	16,062 18	16.27	20.46	212,875 00
Reliance Marine.....	398,895 00	1,767 50					
Royal Exchange Assurance.....	5,911,369 00	12,885 20					922,442 00
Royal Insurance Company, Ltd.....	30,959,783 00	45,611 35	13,344 95	10,864 95	29.25	23.82	882,072 00
Sea Insurance Company, Ltd.....	18,298,212 00	69,261 15	15,507 17	16,179 03	23.36	23.36	1,388,093 00
Security Insurance Company.....	1,054,646 00	18,240 38	7,400 97	7,400 97	40.41	40.41	
Scandinavia Reinsurance Company.....	8,316,729 00	123,083 18	43,482 55	47,906 74	35.33	38.92	670,569 00
St. Paul Fire and Marine Insurance Co.....	28,990,983 00	335,515 36	171,485 79	134,857 16	51.11	40.19	1,131,245 00
Standard Marine Insurance Company, Ltd.....	39,355,316 00	241,837 24	136,948 61	142,555 25	56.62	58.94	5,076,880 00
Stuyvesant Insurance Company.....	55,250 00	2,019 91	2 8 7 7	2 8 7 7	14.79	10.34	188,500 00
Switzerland General Insurance Company.....	30,569,101 00	196,480 53	108,556 05	98,608 77	55.00	47.64	2,887,788 00
Thames and Mersey Marine.....	14,421,887 00	56,912 60	58,409 92	63,500 41	67.21	73.06	1,849,173 00
Tokio Marine and Fire, Ltd.....	3,294,685 00	21,294 56	10,819 32	15,306 22	78.98	71.88	17,470 00
Union Insurance Society of Canton, Ltd.....	19,274,490 00	61,762 35	8,219 33	8,219 33	11.90	12.69	19,274,490 00
United States Lloyds, Inc.....	44,871,919 00	318,796 86	99,676 21	82,560 56	31.27	25.90	7,152,783 00
Vulcan Fire Insurance Co.....	21,388,271 00	54,232 34	44,601 72	16,254 90	82.24	29.97	945,382 00
Western Assurance Company.....	4,857,638 00	50,737 89	17,654 15	17,654 15	34.79	35.35	4,857,638 00
Westchester Fire Insurance Company.....	6,884,537 00	145,307 01	60,320 04	46,338 04	41.51	31.89	2,923,313 00
Yang Tze Insurance Association, Ltd.....	3,340,364 00	34,521 40	14,412 69	15,565 19	41.75	45.09	3,340,364 00
Totals.....	\$1,574,641,639 88	\$7,451,075 61	\$3,185,236 21	\$5,529,564 01	42.75	74.21	\$255,820,582 00

*Including permanent fund.

TABLE No. 6.
Showing the Business Transacted by Mutual Fire Insurance Companies During the Year Ending December 31, 1919—California Business.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1919 Risks
						Paid	Incurred	
Central Manufacturers' Mutual	Van Wert	\$3,977,237 00	\$34,014 12	\$16,081 41	\$16,796 22	47.27	49.29	\$2,515,601 00
Fitchburg Mutual Fire	Fitchburg	383,235 00	5,876 16	3,705 28	3,819 32	61.59	65.00	415,539 00
Grain Dealers National Mutual Fire	Indianapolis	961,584 00	4,808 69	108 20	108 20	2.25	2.25	961,694 00
Hardware Dealers Mutual Fire	Stevens Point	154,475 00	2,513 35	11 77	11 77	.47	.47	157,475 00
Indiana Lumbermen's Mutual	Indianapolis	681,500 00	6,127 13	542 81	532 64	8.86	8.69	684,800 00
Lumbermen's Mutual	Mansfield	809,811 00	14,674 08	6,568 05	6,568 05	44.76	44.76	809,811 00
Lumber Mutual Fire	Boston	726,248 63	12,427 44	465 05	470 86	3.74	3.79	808,538 82
Mill Owners Mutual Fire	Des Moines	688,350 00	6,829 59	16,115 19	10,115 19	148.10	148.10	688,350 00
Minnesota Implement Mutual Fire	Owafoma	1,463,965 00	17,823 74	5,506 34	5,610 32	31.40	31.48	1,413,905 00
Northwestern Mutual Fire Association	Seattle	7,711,411 00	341,623 17	146,395 87	105,492 65	31.12	30.88	22,078,122 00
Oregon Fire Relief Association	McMinnville	637,969 00	4,274 05	3,262 89	3,262 80	76.33	76.33	1,311,947 00
Pennsylvania Lumbermen's Mutual Fire	Philadelphia	616,800 00	10,333 37	402 88	498 69	4.48	4.51	606,800 00
Retail Hardware Dealers Mutual Fire	Minneapolis	405,450 00	5,480 30					405,450 00
Totals		\$19,010,975 63	\$466,845 90	\$153,336 15	\$153,225 85	32.85	32.82	\$32,702,620 82

TABLE No. 7.

Showing the Fire Insurance Business Transacted by Interinsurance Exchanges for the Year 1919—California Business.

Name	Location	Net risks written	Net premium deposits received	Net losses paid	Net losses incurred	In force December 31, 1919 Risks
American Exchange Underwriters	New York	\$3,484,250 00	\$5,585 36			\$3,484,250 00
Interinsurance Exchange of Seattle	Seattle	107,825 00	2,301 17			108,825 00
Lumbermen's Indemnity Exchange	Seattle	865,891 83	14,608 50	\$385 66	\$85 66	903,078 99
Subscribers at Druggists' Indemnity Exchange	St. Louis	278,550 00	3,016 94	3,219 29	3,219 29	278,850 00
Subscribers at Individual Underwriters	New York	5,296,725 00	5,608 11			5,296,725 00
Subscribers at New York Reciprocal Underwriters	New York	14,562,300 00	12,002 23			14,562,300 00
Subscribers at Reciprocal Exchange	Kansas City	2,167,920 00	20,664 52	19,301 81	19,351 81	2,271,222 00
Underwriters Exchange	Kansas City	7,743,800 00	743 59			8,109,500 00
Canners Exchange	Chicago	2,567,900 00	25,559 61	5,418 20	5,418 20	4,138,453 80
Bureau	Chicago					
Wholesale Grocery	Chicago	544,500 00	3,027 49			674,500 00
Bureau	Chicago					
Totals		\$37,001,960 80	\$63,297 52	\$28,524 96	\$28,574 96	\$39,817,704 85

TABLE No. 8.
Showing the Business of California County Mutual Fire Insurance Companies for the Year 1919—California Business.

Name	Location	Amount written	Net premiums and assessments received	Losses paid
Farmers' Mutual Fire Insurance Company of Mendocino County	Fort Bragg	\$10,338 00	\$376 46	
Farmers' Mutual Fire Association of Tulare County	Tulare	771,606 00	9,580 61	\$843 78
Farmers' Mutual Fire	Tulare	1,019,848 00	6,021 98	6,103 85
Farmers' Mutual Fire of Yolo County	Woodland	224,118 00	9,661 90	10,776 87
Farmers' Mutual Protective Fire of San Joaquin County	Stockton	819,953 80	15,714 02	5,860 00
Hilmar Mutual Fire of Merced County	Hilmar	382,441 00	3,781 37	3,139 50
Humboldt County Fire Association	Feindale	437,793 00	5,496 64	1,403 00
Lake County Farmers' Mutual Fire	Lakeport	128,346 50	737 39	
Los Angeles Mutual Fire Insurance Company	Los Angeles	3,226,965 00	29,462 93	6,401 07
Napa County Farmers' Mutual	Napa	231,120 00	2,063 67	30 00
Orange County Farmers' Mutual	Santa Ana	2,298,819 00	7,071 89	8,945 12
Riverside County Mutual Fire	Riverside	874,322 00	7,475 13	55 00
Sacramento County Patrons and Farmers' Mutual Fire	Sacramento	151,675 00	6,219 37	690 00
San Bernardino County Mutual Fire	Ontario	2,317,783 00	12,855 95	8,740 05
San Diego County Mutual Fire	San Diego	206,565 00	3,068 86	37 00
Santa Barbara County Farmers' Mutual Fire Association	Santa Barbara	1,013,442 00	9,004 88	813 56
Santa Clara County Fire	San Jose	1,071,690 00	6,667 11	1,618 90
Scandinavian Mutual Protective Fire	Kingsburg	3,563,680 00	42,079 62	21,387 88
Sonoma County Farmers' Mutual Fire	Santa Rosa	1,776,224 00	14,247 62	8,783 45
Ventura County Mutual Fire	Ventura	2,055,227 00	19,762 11	12,985 46
Totals		\$22,614,676 30	\$211,329 60	\$98,452 99

TABLE No. 9.

Showing the Riot and Civil Commotion Insurance Transacted by Fire Companies in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Aetna Insurance Company.....	Hartford	\$9,741 21	-----
Agricultural Insurance Company.....	Watertown	1,054 30	-----
Alliance Insurance Company.....	Philadelphia	2,114 16	-----
American Insurance Company.....	Newark	444 78	-----
American Alliance Insurance Company.....	New York	930 55	-----
American Central Insurance Company.....	St. Louis	141 87	-----
Atlas Assurance Company.....	London	3,409 75	-----
Bankers and Shippers Insurance Company.....	New York	76 39	-----
Boston Insurance Company.....	Boston	218 10	-----
Caledonian Insurance Company.....	Edinburgh	143 51	-----
Commonwealth Insurance Company.....	New York	1,787 32	-----
Franklin Fire Insurance Company.....	Philadelphia	360 00	-----
Glens Falls Insurance Company.....	Glens Falls	1,981 18	-----
Globe and Rutgers Insurance Company.....	New York	15,083 79	-----
Great American Insurance Company.....	New York	4,691 27	\$15 02
Hartford Fire Insurance Company.....	Hartford	14,752 78	-----
Home Insurance Company.....	New York	22,590 51	-----
Insurance Company of North America.....	Philadelphia	21,719 09	-----
Liverpool and London and Globe Insurance Company, Ltd.	Liverpool	5,400 13	-----
Mercantile Insurance Company of America.....	New York	2,744 03	-----
National Insurance Company.....	Hartford	4,630 57	-----
National Liberty Insurance Company.....	New York	5,536 28	-----
New Brunswick Fire Insurance Company.....	New Brunswick	880 03	-----
New Zealand Insurance Company.....	Auckland	382 72	-----
Niagara Fire Insurance Company.....	New York	4,697 74	14 54
North River Insurance Company.....	New York	5,565 36	-----
Norwich Union Fire Insurance Society.....	Norwich	1,809 84	-----
Pacific Fire Insurance Company.....	New York	553 72	-----
Pennsylvania Fire Insurance Company.....	Philadelphia	5,655 82	-----
Phoenix Insurance Company.....	Hartford	2,365 64	-----
Providence Washington Insurance Company.....	Providence	671 87	-----
Springfield Fire and Marine Insurance Company.....	Springfield	1,313 72	-----
St. Paul Fire and Marine Insurance Company.....	St. Paul	5,187 98	-----
Union Insurance Society of Canton, Ltd.....	Canton	386 51	-----
United States Fire Insurance Company.....	-----	6,547 05	-----
Totals	-----	\$155,490 20	\$29 56

FIRE AND FIRE AND MARINE INSURANCE COMPANIES

Abstract Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1919

FIRE AND FIRE AND MARINE INSURANCE COMPANIES.

ÆTNA INSURANCE COMPANY Hartford, Connecticut

(Incorporated 1819. Commenced business in California 1859.)

Year ending December 31, 1919.

WM. B. CLARK, President.

GUY E. BEARDSLEY, Secretary.

W. H. BREEDING, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$5,000,000 00
Ledger assets December 31 of previous year	\$82,797,601 63

INCOME.

	Fire	Marine and inland
Gross premiums	\$25,366,636 11	\$8,873,315 98
Deduct—		
Fire		
Marine and inland		
Reinsurance	\$3,627,322 63	
Return premiums	\$3,549,520 31	
Fire	7,176,842 94	
Marine and inland		5,030,119 98
Net premiums written	\$18,189,793 17	\$3,843,196 00
Deposit premiums on perpetual risks		\$22,032,989 17
Interest—		2,003 05
On collateral loans		\$878 98
On bonds and dividends on stocks		1,242,097 82
From other sources		56,249 60
Rents		25,300 00
Total interest and rents		
Conscience fund		1,324,526 40
Agents' balances previously charged off		470 00
Profit on sale or maturity of ledger assets		406 00
		92,907 88
Total income		\$23,453,302 50
Total		\$56,250,904 13

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders	\$8,490,027 18	\$5,418,211 46
Deduct—		
Fire		
Marine and inland		
Salvage	\$193,628 39	
Reinsurance	\$1,809,296 33	
Fire	2,002,924 72	
Marine and inland		3,029,198 06
Net losses paid	\$6,487,102 46	\$2,389,013 40
Loss adjustment expenses		\$8,876,115 86
Agents' compensation, including brokerage		124,486 02
Agents' allowances		4,441,742 61
Field supervisory expenses		40,370 37
Salaries and fees		612,284 28
Rents		929,480 52
Furniture and fixtures		95,682 00
Maps, including corrections		35,925 90
Inspections and surveys		13,280 28
Federal taxes		366,908 04
Taxes, licenses and fees		411,076 71
Postage, telegraph and telephone, exchange and express		822,851 56
Legal expenses		57,863 35
Advertising, subscriptions, printing and stationery		3,593 11
Agents' balances charged off		219,878 11
Contributions to relief fund		3,470 19
Deposit premiums returned on perpetual risks		5,000 00
Real estate expenses		8,139 73
Paid stockholders for interest or dividends		13,617 75
Loss on sale or maturity of ledger assets		1,250,000 00
		44,008 61
Total disbursements		\$18,375,775 00
Balance		\$37,875,129 13
3—3353 A		

LEDGER ASSETS.

Book value of real estate.....	\$627,207 93
Loans secured by collateral.....	5,650 00
Book value of bonds and stocks.....	30,112,794 67
Cash in office.....	5,179 53
Deposited in trust companies and banks not on interest.....	40,946 49
Deposited in trust companies and banks on interest.....	3,063,642 51
Agents' balances, business subsequent to October 1.....	3,833,140 68
Agents' balances, business prior to October 1.....	103,622 20
Bills receivable, taken for marine and inland risks.....	1,850 00
Bills receivable, taken for fire risks.....	84,095 12
Total ledger assets.....	\$37,875,129 13

Non-Ledger Assets.

Interest due on—	
Bonds.....	207,566 78
Other assets.....	556 23
Reinsurance due on paid losses.....	152,301 88
Salvage recoverable on paid losses.....	59,034 78
Gross assets.....	\$38,294,588 39

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$100,622 20
Bills receivable, past due, taken for risks.....	18,821 57
Excess of bills receivable, not past due, over unearned premiums.....	33,534 77
Interest on bonds in default.....	20,446 67
Book value of real estate over market value.....	217,207 93
Book value of bonds and stocks over market value.....	789,328 76
Admitted assets.....	1,179,961 90
	\$37,114,626 40

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$248,006 17	\$91,775 00	
Losses in process of adjustment, or in suspense.....	1,312,334 42	2,378,970 00	
Losses resisted.....	93,878 75	17,633 00	
Total claims for losses.....	\$1,654,719 34	\$2,488,378 00	
Deduct reinsurance.....	409,467 75	1,282,500 00	
Net amount of unpaid losses.....	\$1,245,251 59	\$1,205,878 00	\$2,451,129 59
Premiums received and receivable upon fire risks.....		\$16,196,761 93	
Unearned premiums on inland navigation risks.....		967,462 29	
Unearned premiums on marine risks.....		198,391 43	
Total unearned premiums.....			17,362,615 65
Reclaimable by insured on perpetual fire insurance policies.....			94,885 69
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			15,000 00
Estimated amount hereafter payable for taxes.....			1,465,000 00
Contingent commissions or other charges due.....			20,000 00
Total liabilities, except capital.....			\$21,408,630 93
Capital paid up.....		\$5,000,000 00	
Surplus over all liabilities.....		10,705,985 47	
Surplus to policyholders.....			15,705,995 47
Total.....			\$37,114,626 40

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$2,842,778,747 00	\$29,726,582 07	\$137,447,748 00	\$2,737,979 33
Written during year.....	2,512,017,282 00	25,366,636 11	1,582,222,660 00	8,873,315 98
Excess over reinsurance.....		287,330 04		
Totals.....	\$5,354,793,029 00	\$55,380,548 22	\$1,719,670,408 00	\$11,611,295 31
Expired and terminated.....	2,015,410,252 00	20,849,827 12	1,539,560,431 00	8,113,417 05
In force at end of year.....	\$3,339,382,777 00	\$34,530,721 10	\$180,109,977 00	\$3,497,878 26
Deduct amount reinsured.....	483,134,232 00	4,166,459 64	72,305,117 00	1,364,562 25
Net amount in force.....	\$2,856,251,545 00	\$30,364,261 46	\$107,804,860 00	\$2,133,316 01
Perpetual risks not included above, \$4,646,298; deposit premiums on same, \$165,428.55.				

FIRE AND MARINE.

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Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$903,170,570 00	\$9,397,326 23
More than one and not more than three years to run.....	1,409,142,435 00	14,098,175 80
More than three years to run.....	543,938,540 00	6,868,759 43
In force December 31, 1919.....	\$2,856,251,545 00	\$30,364,261 46

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written.....	\$76,276,133 00	\$31,870,316 00	\$828 00
Net premiums received.....	1,065,472 95	434,840 02	—79
Net losses paid.....	325,107 73	232,867 57	
Net losses incurred.....	288,227 37	288,813 40	

AGRICULTURAL INSURANCE COMPANY

Watertown, New York

(Incorporated 1863. Commenced business in California 1880.)

Year ending December 31, 1919.

W. H. STEVENS, President.

P. H. WILLMOTT, Secretary.

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$6,296,336 12

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$5,295,059 57	\$1,416,960 92	
Deduct—			
Fire.....	\$1,231,807 29		
Marine and inland.....	426,536 20		
Return premiums.....	\$961,885 39		
Reinsurance.....	238,915 92		
Net premiums written.....		715,452 12	
Interest—	\$3,101,866 89	\$701,508 80	\$3,803,375 69
On mortgage loans.....		\$27,058 60	
On collateral loans.....		7,672 74	
On bonds and dividends on stocks.....		259,786 78	
From deposits.....		12,367 46	
Rents.....		2,500 00	
Total interest and rents.....			309,385 58
From all other sources.....			4,033 01
Agents' balances previously charged off.....			834 33
Profit on sale or maturity of ledger assets.....			16,798 02
Increase in book value of ledger assets.....			10,359 26
Total income.....			\$4,144,788 89
Total.....			\$10,441,126 01

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,889,013 68	\$850,989 32	
Deduct—			
Fire.....	\$19,576 22		
Marine and inland.....	32,235 71		
Salvage.....	\$587,607 94		
Reinsurance.....	294,896 47		
Net losses paid.....		327,132 18	
Loss adjustment expenses.....	\$1,281,829 52	\$523,857 14	\$1,805,686 66
Agents' compensation, including brokerage.....			49,373 97
Agents' allowances.....			866,641 36
Field supervisory expenses.....			5,954 13
Salaries and fees.....			122,420 06
Rents.....			142,318 17
Furniture and fixtures.....			19,706 60
Maps, including corrections.....			6,738 50
Inspections and surveys.....			10,479 37
Federal taxes.....			110,931 22
Taxes, licenses and fees.....			49,655 83
			108,010 62

Postage, telegraph and telephone, exchange and express.....	9,054 56
Legal expenses	312 00
Advertising, subscriptions, printing and stationery.....	35,260 33
Agents' balances charged off.....	3,515 00
Real estate expenses.....	2,216 30
Paid stockholders for interest on dividends.....	200,000 00
Loss on sale or maturity of ledger assets.....	167,781 37
Decrease in book value of ledger assets.....	380 28

Total disbursements	\$3,718,176 09
Balance	\$6,722,948 92

LEDGER ASSETS.

Book value of real estate.....	\$51,207 88
Mortgage loans on real estate.....	463,212 00
Loans secured by collateral.....	134,250 00
Book value of bonds and stocks.....	4,909,425 81
Cash in office.....	781 70
Deposited in trust companies and banks on interest.....	704,855 51
Agents' balances, business subsequent to October 1.....	457,170 52
Agents' balances, business prior to October 1.....	2,045 50
Total ledger assets.....	\$6,722,948 92

Non-Ledger Assets.

Interest due on—	
Mortgages	10,952 30
Bonds	48,297 83
Collateral loans	1,347 06
Bank balances	1,074 00
Market value of bonds and stocks over book value.....	149,194 80
Reinsurance on losses paid.....	20,722 32
Gross assets	\$6,954,537 23

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$2,045 50
Book value of real estate over market value.....	6,207 88
Book value of bonds and stocks over market value.....	234,613 95
	242,867 33
Admitted assets	\$6,711,669 90

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$62,118 72	\$10,229 92	
Losses in process of adjustment, or in suspense.....	263,402 67	380,873 42	
Losses resisted	59,136 30	1,551 60	
Total claims for losses.....	\$387,657 69	\$392,654 94	
Deduct reinsurance	118,067 88	130,958 83	
Net amount of unpaid losses.....	\$269,589 81	\$261,696 11	\$531,285 92
Premiums received and receivable upon fire risks.....		\$2,991,674 00	
Unearned premiums on inland navigation risks.....		187,558 00	
Unearned premiums on marine risks.....		27,812 00	
Total unearned premiums.....			3,207,044 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			8,000 00
Estimated amount hereafter payable for taxes.....			135,000 00
Contingent commissions or other charges due.....			20,000 00
Conflagration reserve			300,000 00
Total liabilities, except capital.....			\$4,201,329 92
Capital paid up.....		\$300,000 00	
Surplus over all liabilities.....		2,010,339 98	
Surplus to policyholders.....			2,510,339 98
Total			\$6,711,669 90

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$703,286,300 00	\$6,695,990 00	\$30,389,900 00	\$462,464 77
Written during year.....	554,692,300 00	5,295,059 57	401,404,400 00	1,416,960 92
Totals	\$1,257,978,600 00	\$11,991,049 57	\$41,794,300 00	\$1,879,425 69
Expired and terminated.....	491,076,200 00	4,726,527 57	376,101,600 00	1,260,153 69
In force at end of year.....	\$766,902,400 00	\$7,264,522 00	\$55,692,700 00	\$619,272 00
Deduct amount reinsured.....	173,051,100 00	1,660,445 00	29,826,100 00	216,344 00
Net amount in force.....	\$593,851,300 00	\$5,604,077 00	\$25,866,600 00	\$402,928 00
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$176,387,000 00	\$1,774,590 00
More than one and not more than three years to run.....			316,350,600 00	2,722,485 00
More than three years to run.....			101,002,500 00	1,106,117 00
Advance premiums			111,200 00	885 00
In force December 31, 1919.....			\$593,851,300 00	\$5,604,077 00

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written.....	\$15,086,217 00	\$21,673,623 00	\$4,636 00
Net premiums received.....	182,677 71	140,768 55	29 29
Net losses paid.....	52,605 00	24,483 00	
Net losses incurred.....	58,263 00	67,737 00	

ALLEMANNA FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Incorporated 1863. Commenced business in California 1916.)

Year ending December 31, 1919.

W. STEINMEYER, President.

CHAS. B. REITER, Secretary.

CLARENCE DE DEUVE, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$2,325,155 87

INCOME.

	Marine and inland
Interest—	
On mortgage loans.....	\$35,638 33
On collateral loans.....	2,317 25
On bonds and dividends on stocks.....	60,630 50
From other sources.....	5,685 03
Rents	13,153 60
Total interest and rents.....	\$117,424 71
Profit on sale or maturity of ledger assets.....	8,292 81
Increase in book value of ledger assets.....	2,671 98
Total income	\$1,453,141 19
Total	\$3,778,297 06

DISBURSEMENTS.

	Fire
Losses paid policyholders.....	\$640,179 81
Deduct—	
Fire	\$6,376 28
Salvage	\$184,225 58
Reinsurance	190,801 86
Net losses paid.....	\$449,377 95
Loss adjustment expenses.....	12,189 62
Agents' compensation, including brokerage.....	365,424 90
Agents' allowances.....	1,062 77
Field supervisory expenses.....	32,414 34
Salaries and fees.....	77,921 92
Rents	7,318 02
Furniture and fixtures.....	1,805 10
Maps, including corrections.....	2,916 41
Inspections and surveys.....	18,216 52

Federal taxes	34,568 49
Taxes, licenses and fees	34,012 04
Postage, telegraph and telephone, exchange and express	10,330 23
Legal expenses	801 55
Advertising, subscriptions, printing and stationery	21,145 76
Agents' balances charged off	16 17
Real estate expenses	7,497 78
Paid stockholders for interest and dividends	40 000 00
Loss on sale or maturity of ledger assets	11,284 50
Decrease in book value of ledger assets	3,005 35
Total disbursements	\$1,131,308 82
Balance	\$2,646,988 24

LEDGER ASSETS.

Book value of real estate	\$152,943 51
Mortgage loans on real estate	589,795 63
Loans secured by collateral	76,700 00
Book value of bonds and stocks	1,345,046 97
Cash in office	1,585 76
Deposited in trust companies and banks on interest	2,0,904 62
Agents' balances, business subsequent to October 1	224,095 13
Agents' balances, business prior to October 1	2,916 62
Bills receivable, taken for fire risks	3,000 00
Total ledger assets	\$2,616 988 24

Non-Ledger Assets.

Interest due on—	
Mortgages	9,465 00
Bonds	21,070 00
Collateral loans	265 00
Market value of bonds and stocks over book value	38,750 67
Gross assets	\$2,716,538 93

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	2,916 62
Admitted assets	\$2,713,622 31

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due	\$33,048 61	
Losses in process of adjustment, or in suspense	160,798 03	
Losses resisted	13,925 75	
Total claims for losses	\$207,772 39	
Deduct reinsurance	54,162 67	
Net amount of unpaid losses		\$153 609 74
Premiums received and receivable upon fire risks		1,190,714 03
Salaries, rents, expenses, bills, accounts, fees, etc., due		968 65
Estimated amount hereafter payable for taxes		61,024 88
Contingent commissions or other charges due		7,995 34
Total liabilities, except capital		\$1,423 342 65
Capital paid up	\$200,000 00	
Surplus over all liabilities	1,087,279 66	
Surplus to policyholders		1,287,279 66
Total		\$2,713,622 31

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$257,058,077 00	\$2,633,051 49
Written during year	193,468,563 00	1,985,033 25
Excess over reinsurance		9,459 47
Totals	\$450,526,643 00	\$4,627,574 21
Expired and terminated	170,259,565 00	1,760,892 92
In force at end of year	\$280,267,078 00	\$2,866,681 29
Deduct amount reinsured	51,204,525 00	575,105 41
Net amount in force	\$229,062,553 00	\$2,291,575 88
Recapitulation of fire risks in force and premiums thereon—	Fire risks	Premiums
Not more than one year to run	\$64,728,356 00	\$677,281 51
More than one and not more than three years to run	130,416,100 00	1,235,036 85
More than three years to run	33,918,097 00	409,257 52
In force December 31, 1919	\$229,062,553 00	\$2,291,575 88

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire	
Net premiums received.....	\$6,728,254	00
Net losses paid.....	103,465	89
Net losses incurred.....	21,289	75
	25,247	10

ALLIANCE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1904. Commenced business in California 1905.)

Year ending December 31, 1919.

BENJAMIN RUSH, President.

JOHN KREMER, Secretary.

McCLURE KELLY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$750,000	00
Amount of ledger assets December 31 of previous year.....	\$3,979,170	29

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$3,469,261	\$528,615	79
Deduct—			
Fire.....	Reinsurance \$771,721	Return premiums \$684,376	01
Marine and inland.....	9,928	41,270	41
Net premiums written.....	\$2,013,163	\$477,416	75
Deposit premiums on perpetual risks.....			2,374 94
Interest—			
On bonds and dividends on stocks.....		\$168,160	91
From other sources.....		4,522	50
Rents.....		313	94
Total interest and rents.....			172,997 35
Profit on sale or maturity of ledger assets (bonds).....			2,668 91
Total income.....			\$2,668,621 92
Total.....			\$6,647,792 21

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,070,012	\$352,947	60
Deduct—			
Fire.....	Salvage \$12,741	Reinsurance \$445,930	41
Marine and inland.....	40,835	207	92
Net losses paid.....	\$611,340	\$311,903	97
Loss adjustment expenses.....			\$923,244 62
Agents' compensation, including brokerage.....			17,568 38
Agents' allowances.....			484,095 47
Field supervisory expenses.....			4,834 97
Salaries and fees.....			50,048 89
Rents.....			96,284 79
Furniture and fixtures.....			7,563 51
Maps, including corrections.....			468 43
Inspections and surveys.....			887 00
Federal taxes.....			36,381 39
Taxes, licenses and fees.....			86,570 68
Postage, telegraph and telephone, exchange and express.....			63,193 66
Legal expenses.....			6,822 14
Advertising, subscriptions, printing and stationery.....			1,276 36
Agents' balances charged off.....			26,881 37
Registration of stock.....			140 34
Deposit premiums returned on perpetual risks.....			50 00
Paid stockholders for interest or dividends.....			135 64
Gross loss on sale or maturity of ledger assets (bonds).....			90,000 00
			65,336 25
Total disbursements.....			\$1,971,783 89
Balance.....			\$4,676,008 32

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,865,867 23
Cash in office.....	100 00
Deposited in trust companies and banks not on interest.....	16,016 85
Deposited in trust companies and banks on interest.....	364,946 81
Agents' balances, business subsequent to October 1.....	407,697 11
Agents' balances, business prior to October 1.....	17,936 02
Bills receivable, taken for marine and inland risks.....	800 00
Amount recoverable for reinsurance on paid losses.....	2,644 30
Total ledger assets.....	\$4,676,008 32

Non-Ledger Assets.

Interest due on—	
Bonds.....	49,353 39
Gross assets.....	\$4,725,361 71

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$17,936 02
Book value of bonds and stocks over market value.....	209,635 23
This company's proportion of reinsurance bureau.....	10 97
	227,582 22
Admitted assets.....	\$4,497,809 49

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$10,330 00		
Losses in process of adjustment, or in suspense.....	326,306 61	\$267,700 00	
Losses resisted.....	8,977 00		
Total claims for losses.....	\$345,613 61		
Deduct reinsurance.....	78,013 61	100 00	
Net amount of unpaid losses.....	\$267,600 00	\$267,600 00	\$535,200 00
Premiums received and receivable upon fire risks.....		\$1,461,571 76	
Unearned premiums on inland navigation risks.....		31,251 87	
Unearned premiums on marine risks.....		59,860 44	
Total unearned premiums.....			1,552,184 07
Reclaimable by insured on perpetual fire insurance policies.....			20,568 33
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			2,263 45
Estimated amount hereafter payable for taxes.....			110,000 00
Contingent commissions or other charges due.....			12,000 00
Total liabilities, except capital.....			\$2,233,215 86
Capital paid up.....		\$750,000 00	
Contingent reserve fund.....		764,598 63	
Surplus over all liabilities.....		750,000 00	
Surplus to policyholders.....			2,264,593 63
Total.....			\$4,497,809 49

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$288,286,111 00	\$2,790,581 71	\$16,574,924 00	\$297,077 38
Written during year.....	389,110,640 00	3,469,261 76	90,240,190 00	528,615 79
Totals.....	\$677,396,751 00	\$6,259,843 47	\$16,815,114 00	\$825,693 17
Expired and terminated.....	275,430,215 00	2,609,112 96	95,081,432 00	648,831 03
In force at end of year.....	\$41,946,536 00	\$3,650,730 51	\$11,789,682 00	\$176,862 14
Deduct amount reinsured.....	101,551,003 00	933,032 48	7,500 00	637 52
Net amount in force.....	\$300,395,533 00	\$2,717,698 03	\$11,776,182 00	\$176,224 62
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$153,170,688 00	\$1,315,091 78
More than one and not more than three years to run.....			107,787,011 00	662,349 58
More than three years to run.....			392,577 83	438,646 96
Advance premiums.....			18,101 00	1,699 71
In force December 31, 1919.....			\$300,395,533 00	\$2,717,698 03

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$7,615,847 00	\$6,431,653 00
Net premiums received.....	93,340 12	70,064 04
Net losses paid.....	32,441 95	35,406 97
Net losses incurred.....	30,063 86	31,500 23

UNITED STATES BRANCH ALLIANCE ASSURANCE COMPANY, LTD.

London, England

(Incorporated 1824. Commenced business in California 1911.)

Year ending December 31, 1919.

CHUBB & SON, U. S. Managers.

GEO. A. NEWHALL, San Francisco, attorney for service

CAPITAL.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,589,635 78

INCOME.

	Reinsurance	Return premiums	Marine and inland
Gross premiums			\$2,257,602 12
Deduct--			
Marine and inland	\$1,040,284 13	\$241,607 57	1,281,891 70
Net premiums written			\$975,710 42
Interest on bonds and dividends on stocks.....			65,741 22
Remittance from home office.....			71,288 85
Agents' balances previously charged off			25 94
Profit on sale or maturity of ledger assets.....			4,343 75
Total income			\$1,117,110 18
Total			\$2,706,745 96

DISBURSEMENTS.

	Salvage	Reinsurance	Marine and inland
Losses paid policyholders			\$1,158,112 53
Deduct--			
Marine and inland	\$80,956 63	\$524,693 42	\$905,650 08
Net losses paid			\$552,462 45
Loss adjustment expenses			468 19
Agents' compensation, including brokerage			276,284 06
Agents' allowances			820 55
Salaries and fees			1,956 92
Inspections and surveys.....			2,225 67
Federal taxes			9,062 13
Taxes, licenses and fees			25,324 35
Postage, telegraph and telephone, exchange and express.....			5,554 04
Legal expenses			694 05
Advertising, subscriptions, printing and stationery.....			5,000 86
Agents' balances charged off			1,205 69
Tracings			364 80
Translations			41 40
Remitted to home office			127,275 40
Total disbursements			\$1,008,749 56
Balance			\$1,697,996 40

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,475,451 57
Deposited in trust companies and banks on interest.....	82,218 25
Agents' balances, business subsequent to October 1.....	57,676 61
Agents' balances, business prior to October 1.....	27,996 00
Losses due from authorized companies.....	23,430 23
Losses due from unauthorized companies.....	31,223 65
Total ledger assets	\$1,697,996 40

Non-Ledger Assets.

Interest due on bonds	22,167 47
Gross assets	\$1,720,163 87

Deduct Assets Not Admitted.

Agents' balances, representing business prior to October 1	\$27,996 00
Book value of bonds and stocks over market value	58,651 57
Losses due from unauthorized companies	31,223 65
	117,871 31
Admitted assets	\$1,602,292 56

LIABILITIES.

	Marine and inland	
Losses adjusted and unpaid, due and not due	\$919 85	
Losses in process of adjustment, or in suspense	742,079 00	
Total claims for losses	\$742,998 85	
Deduct reinsurance	179,173 00	
Net amount of unpaid losses		\$563,825 85
Unearned premiums on inland navigation risks	\$152,686 04	
Unearned premiums on marine risks	116,742 03	
Total unearned premiums		269,428 07
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,500 00
Estimated amount hereafter payable for taxes		36,016 78
Contingent commissions or other charges due		15,000 00
Total liabilities, except capital		\$885,770 70
Capital paid up	\$200,000 00	
Surplus over all liabilities	516,521 86	
Surplus to policyholders		716,521 86
Total		\$1,602,292 56

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918	\$52,180,256 00	\$905,470 57
Written during year	344,633,017 00	2,257,602 12
Totals	\$396,816,273 00	\$3,163,072 69
Expired and terminated	327,562,549 00	1,809,846 22
In force at end of year	\$69,283,724 00	\$1,353,226 47
Deduct amount reinsured	24,535,753 00	861,073 53
Net amount in force	\$44,747,971 00	\$492,152 94

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written	\$6,144,853 00
Net premiums received	140,643 75
Net losses paid	13,428 76
Net losses incurred	14,475 72

THE AMERICAN INSURANCE COMPANY

Newark, N. J.

(Incorporated 1846. Commenced business in California 1883.)

Year ending December 31, 1919.

C. W. BAILEY, President.

F. HOADLEY, Secretary.

BALFOUR, GUTHRIE & CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up	\$2,000,000 00
Ledger assets December 31 of previous year	\$14,286,868 65

FIRE AND MARINE.

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INCOME.

			Fire	Marine
			and inland	
Gross premiums			\$10,207,640 87	\$1,311,715 33
Deduct—	Reinsurance	Return		
Fire	\$1,780,300 84	premiums		
Marine and inland	329,726 92	\$1,671,669 63	3,451,970 50	
		194,484 73		524,211 65
Net premiums written			\$6,755,670 37	\$787,503 68
Interest—				\$7,543,174 05
On mortgage loans				\$90,926 93
On bonds and dividends on stocks				476,682 30
From other sources				12,561 10
Rents				37,086 50
Total interest and rents				617,256 83
Agents' balances previously charged off				435 56
Profit on sale or maturity of ledger assets				562 50
Total income				\$8,161,428 94
Total				\$22,448,297 59

DISBURSEMENTS.

			Fire	Marine
			and inland	
Losses paid policyholders			\$3,185,431 76	\$556,985 13
Deduct—	Salvage	Reinsurance		
Fire	\$13,984 89	\$817,686 62	861,671 51	
Marine and inland	9,472 61	104,597 55		114,070 16
Net losses paid			\$2,323,760 25	\$442,914 97
Loss adjustment expenses				\$2,766,675 22
Agents' compensation, including brokerage				80,504 49
Field supervisory expenses				1,750,244 09
Salaries and fees				182,741 62
Rents				393,694 48
Furniture and fixtures				53,773 12
Maps, including corrections				15,148 85
Inspections and surveys				7,323 91
Federal taxes				125,850 19
Taxes, licenses and fees				138,892 01
Postage, telegraph and telephone, exchange and express				223,649 46
Legal expenses				25,301 63
Advertising, subscriptions, printing and stationery				412 86
Agents' balances charged off				65,200 25
Auditing				1,489 65
Appraisals, fees, mortgage loans				3,604 03
Real estate expenses				48 00
Paid stockholders for interest or dividends				19,988 28
Decrease in liabilities during year account reinsurance treaties				400,000 00
Loss on sale or maturity of ledger assets				3,361 51
Decrease in book value of ledger assets				50,313 42
Borrowed money repaid				17,373 77
Interest on borrowed money				450,900 00
				12,785 01
Total disbursements				\$6,788,375 95
Balance				\$15,659,921 64

LEDGER ASSETS.

Book value of real estate		\$470,369 06
Mortgage loans on real estate		1,507,605 00
Book value of bonds and stocks		11,451,744 67
Cash in office		
Deposited in trust companies and banks not on interest	\$1,901 17	
Deposited in trust companies and banks on interest	86,437 47	
	701,333 51	
Agents' balances, business subsequent to October 1		789,672 15
Agents' balances, business prior to October 1		1,031,594 29
Bills receivable, taken for fire risks		11,154 69
Funds due under reinsurance treaties		380,458 17
Due from clearing house for losses		24 53
Due from reinsurance bureau for losses		14,422 21
		2,885 93
Total ledger assets		\$15,659,921 64

Non-Ledger Assets.

Interest due on—		
Mortgages		21,936 23
Bonds		94,676 49
Reinsurance recoverable on paid losses		11,725 07
Gross assets		\$15,788,259 43

REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$11,154 69	
Bills receivable, past due, taken for risks.....	40,700 54	
Bills receivable, not past due, over unearned premiums.....	41,131 80	
Book value of bonds and stocks over market value.....	850,134 67	
		943,121 70
Admitted assets		\$14,845,137 73

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$621,512 90	\$450,321 52	
Losses resisted	46,387 75	2,880 00	
Total claims for losses.....	\$667,900 65	\$453,201 52	
Deduct reinsurance	173,602 65	71,546 54	
Net amount of unpaid losses.....	\$494,298 00	\$381,654 98	\$875,952 98
Premiums received and receivable upon fire risks.....		\$7,707,702 73	
Unearned premiums on inland navigation risks.....		223,582 54	
Unearned premiums on marine risks.....		105,596 68	
Total unearned premiums.....			8,036,881 95
Dividends declared and unpaid.....			100,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,000 00
Estimated amount hereafter payable for taxes.....			300,000 00
Contingent commissions or other charges due.....			20,000 00
Commissions on farm premiums (payable when notes become due).....			17,770 06
Special reserve fund, State of New Jersey.....			300,000 00
Total liabilities, except capital.....			\$9,655,604 93
Capital paid up.....		\$2,000,000 00	
Surplus over all liabilities.....		3,189,532 80	
Surplus to policyholders.....			5,189,532 80
Total			\$14,845,137 73

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$1,476,902,070 00	\$14,948,410 70	\$30,249,395 00	\$724,215 19
Written during year.....	1,021,899,801 00	10,207,640 87	67,197,277 00	1,311,715 33
Totals	\$2,498,801,871 00	\$25,156,051 57	\$97,446,672 00	\$2,035,930 52
Expired and terminated.....	858,637,141 00	8,323,303 67	51,921,542 00	1,172,504 61
In force at end of year.....	\$1,640,194,730 00	\$16,832,747 70	\$45,525,130 00	\$863,425 91
Deduct amount reinsured.....	257,586,258 00	2,624,702 47	13,459,801 00	205,067 46
Net amount in force.....	\$1,382,608,472 00	\$14,208,045 23	\$32,065,329 00	\$658,358 45
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$299,832,512 00	\$3,017,197 25
More than one and not more than three years to run.....			653,432,531 00	5,643,659 92
More than three years to run.....			428,568,577 00	5,541,778 04
Advance premiums			774,832 00	5,410 02
In force December 31, 1919.....			\$1,382,608,472 00	\$14,208,045 23

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$14,652,352 00	\$296,398 00
Net premiums received.....	217,929 92	6,192 31
Net losses paid.....	84,842 81	1,840 86
Net losses incurred.....	89,263 94	2,008 16

AMERICAN ALLIANCE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1897.)

Year ending December 31, 1919.

CHARLES G. SMITH, President.

EDWIN M. CRAGIN, Secretary.

GEO. H. TYSON, attorney for service at San Francisco. -

CAPITAL.

Capital paid up.....	\$100,000 00
Ledger assets December 31 of previous year.....	\$2,335,836 31

INCOME.

	Fire	Marine and inland	
Gross premiums	\$6,158,848 80	\$223,076 22	
Deduct—			
Reinsurance			
Return premiums			
Fire	\$3,505,415 90		
Marine and inland.....	178,133 90		
40,115 26			
		218,249 16	
Net premiums written.....	\$1,810,115 78	\$4,827 06	\$1,314,942 84
Interest—			
On bonds and dividends on stocks.....		\$150,733 36	
From other sources.....		900 39	
Total interest			151,633 75
Profit on sale or maturity of ledger assets.....			354 21
Total income			\$1,436,930 80
Total			\$4,832,767 11

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,851,328 94	\$127,410 55	
Deduct—			
Salvage			
Reinsurance			
Fire	\$33,198 07		
Marine and inland.....	3,530 97		
122,798 67			
		126,329 64	
Net losses paid.....	\$392,841 18	\$1,080 91	\$393,922 09
Loss adjustment expenses.....			7,204 64
Agents' compensation, including brokerage.....			408,928 82
Salaries and fees.....			13,073 07
Federal taxes			27,085 75
Taxes, licenses and fees.....			29,385 45
Legal expenses			2,608 59
Printing and stationery.....			281 06
United war work contributions.....			5,000 00
Interest on prepayment of reinsurance balances.....			49 73
Paid stockholders for interest or dividends.....			195,000 00
Loss on sale or maturity of ledger assets.....			59,668 86
Total disbursements			\$1,142,208 66
Balance			\$3,690,559 05

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,320,237 85
Cash in office.....	100 00
Deposited in trust companies and banks on interest.....	147,759 81
Agents' balances, business subsequent to October 1.....	222,461 39
Total ledger assets.....	\$3,690,559 05

Non-Ledger Assets.

Interest due on bonds.....	27,202 00
Gross assets	\$3,717,761 05

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	20,206 85
Admitted assets	\$3,297,554 20

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$29,196 00	\$559 00	
Losses in process of adjustment, or in suspense.....	404,912 00	32,326 00	
Losses resisted	18,995 00		
Total claims for losses.....	\$453,103 00	\$32,946 00	
Deduct reinsurance	329,986 00	32,735 00	
Net amount of unpaid losses.....	\$123,117 00	\$211 00	\$123,328 00
Premiums received and receivable upon fire risks.....		\$1,078,498 06	
Unearned premiums on inland navigation risks.....		2,382 33	
Total unearned premiums.....			1,080,880 39
Estimated amount hereafter payable for taxes.....			45,000 00
Total liabilities, except capital.....			\$1,249,208 39
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		1,048,345 81	
Surplus to policyholders.....			2,048,345 81
Total			\$3,297,554 20

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$760,041,093 00	\$6,477,031 59	\$4,903,548 00	\$85,509 89
Written during year.....	707,277,118 00	6,158,848 89	12,334,682 00	223,076 22
Totals	\$1,467,318,211 00	\$12,635,880 48	\$17,238,230 00	\$308,586 11
Expired and terminated.....	574,076,680 00	5,332,875 27	7,547,639 00	188,826 54
In force at end of year.....	\$893,241,531 00	\$7,303,005 21	\$9,690,591 00	\$169,759 57
Deduct amount reinsured.....	641,743,499 00	5,412,259 71	9,358,106 00	164,904 91
Net amount in force.....	\$251,498,032 00	\$1,890,745 50	\$332,485 00	\$4,764 66
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$112,262,553 00	\$749,971 27
More than one and not more than three years to run.....			109,528,386 00	815,622 93
More than three years to run.....			28,233,924 00	315,048 42
Advance premiums			1,473,169 00	10,102 88
In force December 31, 1919.....			\$251,498,032 00	\$1,890,745 50

AMERICAN CENTRAL INSURANCE COMPANY

St. Louis, Missouri

(Incorporated 1853. Commenced business in California 1853.)

Year ending December 31, 1919.

B. G. CHAPMAN, JR., President.

HAROLD M. HESS, Secretary.

BENJAMIN GOODWIN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,048,888 90

INCOME.

	Fire	Marine and inland	
Gross premiums	\$6,475,856 72	\$739,267 38	
Deduct—			
Reinsurance			
Return premiums			
Fire	\$3,263,893 89	\$1,315,365 47	4,579,259 36
Marine and inland.....	291,193 32	167,217 99	458,411 31
Net premiums written.....	\$1,896,597 36	\$280,856 07	\$2,177,453 43

FIRE AND MARINE.

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Interest—

On mortgage loans		
On collateral loans	\$1,200 00	
On bonds and dividends on stocks	247 52	
From other sources	165,946 69	
	9,654 82	
Total interest		
Conscience fund		177,049 03
Agents' balances previously charged off		220 00
Profit on sale or maturity of ledger assets		218 01
		3,015 00
Total income		
Total		\$2,357,955 47
		\$7,406,844 37

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$2,389,483 04	\$310,787 71	
Deduct—			
Fire	Salvage	Reinsurance	
Marine and inland	\$34,448 91	\$1,554,300 60	
	13,297 06	147,539 75	
Net losses paid			
Loss adjustment expenses	\$800,733 53	\$149,950 30	\$950,683 83
Agents' compensation, including brokerage			27,268 91
Agents' allowances			549,485 11
Field supervisory expenses			21,265 46
Salaries and fees			70,617 39
Rents			66,743 80
Furniture and fixtures			6,112 28
Maps, including corrections			1,287 12
Inspections and surveys			1,883 07
Federal taxes			47,669 13
Taxes, licenses and fees			29,700 25
Postage, telegraph and telephone, exchange and express			71,060 65
Legal expenses			5,218 12
Advertising, subscriptions, printing and stationery			248 69
Agents' balances charged off			21,799 59
Entertainment			1,573 46
Auditor's fees			90 92
Premiums on insurance			1,233 06
Premium on surety bond			283 51
Loss on sale or maturity of ledger assets			123 00
Decrease in book value of ledger assets			26,661 00
			5,412 00
Total disbursements			\$1,906,420 35
Balance			\$5,500,424 02

LEDGER ASSETS.

Mortgage loans on real estate	\$15,000 00
Loans secured by collateral	4,500 00
Book value of bonds and stocks	4,205,902 10
Cash in office	657,806 21
Deposited in trust companies and banks not on interest	908,524 49
Reinsurance recoverable	13,691 22
Total ledger assets	\$5,500,424 02

Non-Ledger Assets.

Interest due on—	
Mortgages	
Bonds	180 00
Collateral loans	50,848 53
	61 88
Gross assets	\$5,551,514 43

Deduct Assets Not Admitted.

Agents' balances, representing business written prior to October 1	\$2,692 10
Market value of special deposits in excess of corresponding liabilities	45,506 93
Book value of bonds and stocks over market value	564,466 40
	612,665 43
Admitted assets	\$4,938,849 00

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$39,819 00	\$10,658 00	
Losses in process of adjustment, or in suspense	578,054 00	81,220 00	
Losses resisted	47,225 00	5,450 00	
Total claims for losses	\$665,098 00	\$96,928 00	
Deduct reinsurance	404,022 00	48,464 00	
Net amount of unpaid losses	\$261,076 00	\$48,464 00	\$309,540 00
Premiums received and receivable upon fire risks		\$1,843,534 22	
Unearned premiums on inland navigation risks		134,340 02	
Total unearned premiums			1,977,874 24
Dividends declared and unpaid			255 98
Salaries, rents, expenses, bills, accounts, fees, etc., due			9,307 08
Estimated amount hereafter payable for taxes			110,000 00
Contingent commissions or other charges due			50,000 00
Total liabilities, except capital			\$2,456,977 30
Capital paid up		\$1,000,000 00	
Surplus over all liabilities		1,481,871 70	
Surplus to policyholders			2,481,871 70
Total			\$4,938,849 00

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$893,167,785 00	\$8,962,681 73	\$27,997,850 00	\$428,711 56
Written or renewed during year	637,168,611 00	6,475,856 72	56,587,385 00	739,267 38
Totals	\$1,523,276,396 00	\$15,438,538 45	\$84,585,235 00	\$1,167,978 94
Expired and terminated	623,562,069 00	6,342,270 23	46,751,898 00	622,035 35
In force at end of year	\$899,714,327 00	\$9,096,268 22	\$37,833,337 00	\$545,943 59
Deduct amount reinsured	543,125,337 00	5,496,093 38	18,964,705 00	277,263 55
Net amount in force	\$356,588,970 00	\$3,600,174 84	\$18,868,632 00	\$268,680 04
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$104,435,989 00	\$1,095,149 89
More than one and not more than three years to run			193,701,750 00	1,811,521 86
More than three years to run			58,402,759 00	703,346 74
Advance premiums			48,472 00	156 35
In force December 31, 1919			\$356,588,970 00	\$3,600,174 84

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Auto	Tornado and explosion
Net risks written	\$6,328,693 00	\$3,229,765 00	\$55,000 00
Net premiums received	98,461 73	19,735 33	146 20
Net losses paid	33,124 54	3,700 50	
Net losses incurred	30,796 69	3,149 80	25 00

AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY

Cincinnati, Ohio

(Incorporated 1906. Commenced business in California 1910.)

Year ending December 31, 1919.

CHAS. H. AVERY, President.

FRANK H. FREERICKS, Secretary.

B. C. ANSLEY, Los Angeles, attorney for service.

CAPITAL.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$59,496 63

FIRE AND MARINE.

49

INCOME.

Gross premiums		Fire	\$298,767 40
Fire	Reinsurance \$69,326 48	Return premiums \$2,820 10	78,156 58
Net premiums written			
Interest—			\$220,610 82
On bonds and dividends on stocks			
From other sources			\$20,858 64
Rents			1,494 56
			2,104 18
Total interest and rents			
From all other sources			24,457 38
Increase in book value of ledger assets			6 03
			858 13
Total income			\$245,922 36
Total			\$805,428 99

DISBURSEMENTS.

Losses paid policyholders			\$60,745 47
Deduct—	Salvage	Reinsurance	
Fire	\$3 03	\$16,882 47	16,885 50
Net losses paid			
Loss adjustment expenses			\$43,839 97
Agents' compensation, including brokerage			1,537 47
Agents' allowances			23,226 55
Field supervisory expenses			347 26
Salaries and fees			7,800 61
Rents			22,218 69
Furniture and fixtures			1,700 00
Inspections and surveys			85 80
Federal taxes			1,597 16
Taxes, licenses and fees			12,837 66
Postage, telegraph and telephone, exchange and express			10,033 13
Legal expenses			1,397 60
Advertising, subscriptions, printing and stationery			681 17
Miscellaneous			6,957 49
Real estate expenses			1,437 50
Paid stockholders for interest or dividends			828 52
Gross loss on sale or maturity of ledger assets			20,000 00
Decrease in book value of ledger assets			16,261 74
			141 75
Total disbursements			\$172,920 17
Balance			\$632,468 82

LEDGER ASSETS.

Book value of real estate	\$46,785 46
Book value of bonds and stocks	489,411 02
Cash in office	2,587 60
Deposited in trust companies and banks on interest	3,754 89
Agents' balances, business subsequent to October 1	24,607 98
United States Government certificates of indebtedness	65,000 00
Other items	261 87
Total ledger assets	\$932,468 82

Non-Ledger Assets.

Interest due on—	
Bonds	
Other assets	4,367 68
	674 77
Gross assets	\$637,511 27

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	9,331 02
Admitted assets	\$628,180 25

LIABILITIES.

Losses adjusted and unpaid, not due	Fire
Losses in process of adjustment, or in suspense	\$1,618 60
	2,162 50
Total claims for losses	
Deduct reinsurance	\$3,781 10
	130 73
Net amount of unpaid losses	
4—3353 A	\$3,650 37

REPORT OF INSURANCE COMMISSIONER.

Premiums received and receivable upon fire risks		115,694 00
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,981 99
Estimated amount hereafter payable for taxes		17,669 20
All other liabilities		11,476 23
Total liabilities, except capital		\$150,471 79
Capital paid up	\$200,000 00	
Surplus over all liabilities	277,708 46	
Surplus to policyholders		477,708 46
Total		\$628,180 25

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$23,958,299 00	\$258,513 46
Written during year	27,805,452 00	298,767 40
Totals	\$51,763,751 00	\$557,280 86
Expired and terminated	24,011,458 00	254,246 85
In force at end of year	\$27,752,293 00	
Deduct amount reinsured	5,994,098 00	
Net amount in force	\$21,758,195 00	
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run	\$20,766,695 00	\$215,045 96
More than one and not more than three years to run	801,675 00	12,149 25
More than three years to run	189,825 00	3,167 88
In force December 31, 1919	\$21,758,195 00	\$230,363 09

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	Fire
Net premiums received	\$947,950 00
Net losses paid	13,242 52
Net losses incurred	761 79
	741 47

AMERICAN EAGLE FIRE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1915. Commenced business in California 1915.)

Year ending December 31, 1919.

HENRY EVANS, President.

ERNEST STURM, Secretary.

C. E. ALLAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$3,115,646 43

INCOME.

	Fire	Marine and inland
Gross premiums	\$6,829,110 68	\$685,26 84
Deduct—	Return premiums	
Fire	\$3,003,593 51	\$1,188,174 34
Marine and inland	286,801 91	76,356 29
Net premiums written	\$2,037,342 83	\$272,168 64
Interest—		
On bonds and dividends on stocks	\$140,812 29	
From other sources	8,506 74	
Total interest		149,319 03
Income tax withheld at source, New York state		184 77
Profits on sale or maturity of ledger assets		11,981 00
Increase in book value of ledger assets		86,702 00
Total income		\$2,557,698 27
Total		\$5,673,344 75

FIRE AND MARINE.

51

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$1,877,652 08	\$373,653 85	
Deduct—			
Fire	Salvage	Reinsurance	
Marine and inland	\$30,394 86	\$1,255,080 57	1,285,475 43
	13,751 69	104,855 32	118,607 01
Net losses paid			
Loss adjustment expenses	\$592,176 65	\$255,046 84	\$847,223 49
Agents' compensation, including brokerage	9,131 81	1,370 36	10,502 17
Agents' allowances			436,723 16
Field supervisory expenses			1,120 16
Salaries and fees			34,778 42
Rents			83,866 08
Furniture and fixtures			7,419 51
Maps, including corrections			3,414 54
Inspections and surveys			2,607 40
Federal taxes			17,265 54
Taxes, licenses and fees			37,526 34
Postage, telegraph and telephone, exchange and express			33,711 21
Legal expenses			6,722 45
Advertising, subscriptions, printing and stationery			326 51
Agents' balances charged off			19,879 36
Investment expenses (other than real estate)			28 71
Paid stockholders for interest or dividends			103 94
Loss on sale or maturity of ledger assets			140,000 00
Decrease in book value of ledger assets			57,153 00
			81,494 00
Total disbursements			\$1,821,865 99
Balance			\$3,851,478 76

LEDGER ASSETS.

Book value of bonds and stocks	\$2,710,163 00
Cash in office	253 23
Deposited in trust companies and banks on interest	470,465 96
Agents' balances, business subsequent to October 1	631,452 63
Agents' balances, business prior to October 1	3,563 92
Amount recoverable for reinsurance on paid losses	2,574 92
Total ledger assets	\$3,851,478 76

Non-Ledger Assets.

Interest due on—	
Bonds	10,070 29
Other assets	182 05
Market value of bonds and stocks over book value	19,922 00
Gross assets	\$3,881,653 10

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	3,563 92
Admitted assets	\$3,878,089 18

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense	\$394,333 94	\$227,535 54	
Losses resisted	28,931 00		
Total claims for losses	\$423,264 94	\$227,535 54	
Deduct reinsurance	303,119 56	33,294 80	
Net amount of unpaid losses	\$120,145 38	\$189,240 74	\$309,386 12
Premiums received and receivable upon fire risks		\$1,293,150 79	
Unearned premiums on inland navigation risks		23,264 65	
Unearned premiums on marine risks		120,557 53	
Total unearned premiums			1,436,972 97
Salaries, rents, expenses, bills, accounts, fees, etc., due			4,500 00
Estimated amount hereafter payable for taxes			57,690 00
Contingent commissions or other charges due			8,632 79
Income tax withheld at source (New York state)			184 77
Total liabilities, except capital			\$1,817,363 65
Capital paid up	\$1,000,000 00		
Surplus over all liabilities	1,060,722 53		
Surplus to policyholders			2,060,722 53
Total			\$3,878,089 18

REPORT OF INSURANCE COMMISSIONER.

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$614,803,509 00	\$5,874,563 25	\$22,032,240 00	\$346,032 57
Written during year	724,087,143 00	6 829,110 68	61,361,167 00	635,326 81
Totals	\$1,338,890,652 00	\$12,703,673 93	\$83,393,407 00	\$981,359 41
Expired and terminated	493,263,640 00	4,950,217 62	55,283,836 00	569,492 60
In force at end of year.....	\$845,626,962 00	\$7,753,456 31	\$28,109,571 00	\$411,863 81
Deduct amount reinsured	592,409,080 00	5,413,390 63	16,705,895 00	244,779 98
Net amount in force	\$253,217,882 00	\$2,340,065 65	\$11,403,676 00	\$167,086 83
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$142,934,492 00	\$1,307,995 45
More than one and not more than three years to run.....			91,382,126 00	808,443 57
More than three years to run.....			18,425,711 00	226,055 37
Advance premiums			475,553 00	3,569 23
In force December 31, 1919.....			\$253,217,882 00	\$2,340,065 65

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$12,631,280 00	\$3,453,545 00
Net premiums received.....	138,907 53	293 393 40
Net losses paid	21,250 34	47,729 31
Net losses incurred	28,193 22	47,627 21

AMERICAN EQUITABLE ASSURANCE COMPANY

New York, N. Y.

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1919.

R. A. CORROON, President.

T. A. DUFFEY, Secretary.

CENTRAL FIRE OFFICE, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,909,689 98

INCOME.

INCOME.				Fire	Marine and inland	
Gross premiums -----				\$2 679,782 87	\$1,555,883 41	
Deduct—	Reinsurance	Return premiums				
Fire -----	\$1,101,722 82	\$616,457 22		1,718,180 04		
Marine and inland.....	1,022 064 14	229,280 73			1,251,384 87	
Net premiums written.....				\$961,602 83	\$304,498 74	\$1,213 101 77
Interest—						
On mortgage loans.....					\$2,237 71	
On bonds and dividends on stocks.....					59,807 45	
From other sources.....					8 659 07	
Total interest.....						70 804 23
War tax from reinsuring companies.....						1,378 20
Profit from participation of underwriting stock.....						863 91
Profit on sale or maturity of ledger assets.....						464 00
Increase in book value of ledger assets.....						21,654 74
Total income.....						\$1,361,236 45
Total.....						\$3,270,356 43

DISBURSEMENTS.

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders-----	\$327,482 42	\$981,339 50	
Deduct—			
Fire -----	Salvage	Reinsurance	
Marine and inland-----	\$3,476 33	\$192,092 88	195,569 21
	3,461 73	195,567 21	689,285 45
Net losses paid-----		\$431,913 21	\$292,054 05
			\$723,967 26

Loss adjustment expenses.....	8,113 08
Agents' compensation, including brokerage.....	408,153 28
Salaries and fees.....	480 00
Inspections and surveys.....	1,081 76
Federal taxes.....	12,505 18
Taxes, licenses and fees.....	17,192 04
Postage, telegraph and telephone, exchange and express.....	315 90
Legal expenses.....	67 62
Printing and stationery.....	164 19
Preparing income tax statement.....	150 00
Investment expense.....	62 50
Interest on advanced loss recoveries.....	983 93
Foreign exchange.....	10,780 76
Paid stockholders for interest or dividends.....	70,000 00
Decrease in liabilities on account of reinsurance treaties.....	35,881 42
Total disbursements.....	\$1,289,871 92
Balance.....	\$1,980,484 51

LEDGER ASSETS.

Mortgage loans on real estate.....	\$73,506 00
Book value of bonds and stocks.....	1,330,852 50
Deposited in trust companies and banks on interest.....	353,749 66
Agents' balances, business subsequent to October 1.....	222,382 35
Total ledger assets.....	\$1,980,484 51

Non-Ledger Assets.

Interest due on—	
Mortgages.....	463 18
Bonds.....	12,157 61
Losses due from reinsuring companies.....	25,442 91
Gross assets.....	\$2,018,551 21
Admitted assets.....	\$1,980,218 71

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....		\$1,555 84	
Losses in process of adjustment, or in suspense.....	\$174,846 49	317,281 55	
Losses resisted.....		4,000 00	
Total claims for losses.....	\$174,846 49	\$322,857 39	
Deduct reinsurance.....	52,367 95	191,431 68	
Net amount of unpaid losses.....	\$122,476 54	\$131,405 71	\$253,882 25
Premiums received and receivable upon fire risks.....		\$680,805 43	
Unearned premiums on inland navigation risks.....		23,556 62	
Unearned premiums at 75 per cent on marine risks.....		23,772 01	
Unearned premiums at 50 per cent on marine risks.....		114,402 28	
Total unearned premiums.....			845,536 34
Estimated amount hereafter payable for taxes.....			10,000 00
Funds held under reinsurance treaties.....			63,623 25
Total liabilities, except capital.....			\$1,179,041 84
Capital paid up.....		\$400,000 00	
Surplus over all liabilities.....		401,176 87	
Surplus to policyholders.....			801,176 87
Total.....			\$1,980,218 71

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$87,826,858 00	\$975,843 91	\$11,197,130 00	\$218,092 67
Written during year.....	345,600,715 00	2,679,782 87	324,639,483 00	1,555,883 41
Excess over reinsurance.....		374,336 19		
Totals.....	\$433,427,573 00	\$4,029,962 97	\$335,836,613 00	\$1,773,886 08
Expired and terminated.....	193,035,343 00	2,015,230 63	287,422,636 00	1,232,310 38
In force at end of year.....	\$240,392,230 00	\$2,014,703 34	\$48,413,977 00	\$541,275 70
Deduct amount reinsured.....	104,182,018 00	813,129 90	21,771,572 00	229,661 68
Net amount in force.....	\$136,210,212 00	\$1,201,573 44	\$26,642,405 00	\$311,613 82

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$87,768.615 00	\$778,857 34
More than one and not more than three years to run.....	28,692,445 00	284,720 29
More than three years to run.....	4,212,631 00	59,408 89
Advance premiums	15,536,491 00	78,588 92
In force December 31, 1919.....	\$136 210,212 00	\$1,201,573 44

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net premiums received.....	\$68,001 62	\$23,067 59
Net losses paid.....	23,910 73	
Net losses incurred	26,675 78	

AMERICAN AND FOREIGN MARINE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1896. Commenced business 1897.)

Year ending December 31, 1919.

W. L. H. SIMPSON, President.

J. E. HOFFMAN, Secretary.

BALFOUR, GUTHRIE & CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$300,000 00
Ledger assets December 31 of previous year.....	\$2,468,788 75

INCOME.

		Marine and inland
Gross premiums		\$2,508,333 00
Deduct—	Return	
Marine and inland.....	Reinsurance premiums	
	\$1,816,546 61	\$131,775 52
Net premiums written.....		1,948,322 13
Interest—		
On bonds and dividends on stocks.....		\$101,073 27
From other sources.....		3,738 35
Total interest		104,811 62
Difference in exchange.....		1,547 42
Agents' balances previously charged off.....		25 57
Increase in book value of ledger assets.....		1,526 74
Total income		\$662,922 22
Total		\$3,131,710 97

DISBURSEMENTS.

		Marine and inland
Losses paid policyholders.....		\$1,547,670 57
Deduct—	Salvage Reinsurance	
Marine and inland.....	\$123,985 30	\$1,142,433 04
Net losses paid.....		1,266,418 34
Loss adjustment expenses.....		\$281,252 23
Agents' compensation, including brokerage.....		8,296 46
Agents' allowances.....		121,154 66
Field supervisory expenses.....		5,054 79
Salaries and fees.....		39 00
Rents.....		4,040 00
Furniture and fixtures.....		820 00
Inspections and surveys.....		255 70
Federal taxes.....		1,195 85
Taxes, licenses and fees.....		222,415 82
Postage, telegraph and telephone, exchange and express.....		13,573 75
Legal expenses.....		1,085 57
Advertising, subscriptions, printing and stationery.....		2,085 15
Auditing accounts.....		2,077 51
Policy fees, commissions on recoveries on reinsurance placed abroad.....		1,042 83
Paid stockholders for interest or dividends.....		463 99
Decrease in book value of ledger assets.....		60,000 00
Total disbursements		1,429 83
Balance		\$726,283 14
		\$2,405,427 83

LEDGER ASSETS.

Book value of bonds and stocks		\$2,472,561 86
Deposited in trust companies and banks not on interest		1,000 00
Deposited in trust companies and banks on interest		59,341 72
Agents' balances, business subsequent to October 1		130,820 25
Agents' balances, business prior to October 1		3,344 50
Total ledger assets		\$2,405,427 83

Non-Ledger Assets.

Interest due on bonds		20,825 75
Due from other companies for reinsurance on losses already paid		27,445 14
Gross assets		\$2,453,698 72

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$3,344 50	
Book value of bonds and stocks over market value	207,671 51	
		211,016 01
Admitted assets		\$2,242,682 71

LIABILITIES.

Losses in process of adjustment, or in suspense	Marine and inland	
Deduct reinsurance	\$304,070 00	
	133,989 00	
Net amount of unpaid losses		\$170,081 00
Unearned premiums on inland navigation risks	\$40,462 37	
Unearned premiums on marine risks	58,106 05	
Total unearned premiums		98,568 42
Salaries, rents, expenses, bills, accounts, fees, etc., due		200 00
Estimated amounts hereafter payable for taxes		54,600 00
Total liabilities, except capital		\$323,449 42
Capital paid up		\$300,000 00
Surplus over all liabilities		1,619,233 29
Surplus to policyholders		1,919,233 29
Total		\$2,242,682 71

RISKS AND PREMIUMS.

In force December 31, 1918	Marine and inland risks	Premiums
Written during year	\$95,784,696 00	\$234,633 53
	6,643,281,727 00	2,503,333 00
Totals	\$6,739,066,423 00	\$2,737,966 53
Expired and terminated	6,666,170,228 00	2,524,430 47
In force at end of year	\$72,896,195 00	\$213,536 06
Deduct amount reinsured	21,803,773 00	74,505 28
Net amount in force	\$51,092,422 00	\$139,030 78

AMERICAN MERCHANT MARINE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1915.)

Year ending December 31, 1919.

C. P. STEWART, President.

CHAS. H. GARDNER, Secretary.

SEELEY & CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up	\$600,000 00	
Amount of ledger assets December 31 of previous year		\$2,934,147 35
Increase of paid-up capital during year		300,000 00
		\$3,234,147 35

INCOME.			
		Fire	Marine and inland
Gross premiums		\$781,751 37	\$9,912,783 52
Deduct—	Return		
Fire	premiums		
Marine and inland		540,429 73	8,430,509 30
Net premiums written		\$241,321 64	\$1,512,184 22
Interest—			
On bonds and dividends on stocks			\$161,011 67
From other sources			16,211 78
Total interest			177,223 45
From all other sources			1,823,207 16
Profit on sale or maturity of ledger assets			122,463 85
Total income			\$3,876,401 32
Total			\$7,110,547 67

DISBURSEMENTS.			
		Fire	Marine and inland
Losses paid policyholders		\$151,641 39	\$6,518,809 56
Deduct—	Salvage Reinsurance		
Fire		99,104 31	
Marine and inland			5,418,599 65
Net losses paid		\$52,537 08	\$1,100,210 51
Loss adjustment expenses			1,152,747 59
Agents' compensation, including brokerage			1,774 71
Agents' allowances			308,815 00
Field supervisory expenses			430 95
Salaries and fees			11,389 82
Rents			65,980 17
Furniture and fixtures			7,344 55
Maps, including corrections			43,151 88
Inspections and surveys			613 66
Federal taxes			3,715 89
Taxes, licenses and fees			61,545 74
Postage, telegraph and telephone, exchange and express			58,977 36
Legal expenses			1,399 17
Advertising, subscriptions, printing and stationery			3,211 45
Agents' balances charged off			11,950 51
Miscellaneous			537 01
Paid stockholders for interest or dividends			76,055 75
Loss on sale or maturity of ledger assets			150,000 00
Decrease in book value of ledger assets			4,118 59
Total disbursements			10,842 00
Balance			\$1,974 631 77
			\$5,135,915 90

LEDGER ASSETS.	
Book value of bonds and stocks	\$3,762,733 86
Cash in office	19,813 76
Deposited in trust companies and banks not on interest	16,252 76
Deposited in trust companies and banks on interest	227,163 09
Agents' balances, business subsequent to October 1	908,641 62
Agents' balances, business prior to October 1	39,461 41
Philadelphia fire underwriters' deposit	100 00
Reinsurance due on paid losses from foreign unadmitted companies	71,749 40
Total ledger assets	\$5,135,915 90

Non-Ledger Assets.	
Interest due on bonds	33,419 89
Reinsurance recoverable on unpaid losses, unauthorized companies	939,720 12
Reinsurance recoverable on unearned premiums, unauthorized companies	1,000,538 65
Market value of bonds and stocks over book value	383,614 14
Reinsurance recoverable on paid losses through home office of foreign companies	143,483 92
Reinsurance recoverable on paid losses, admitted companies	22,567 95
Gross assets	\$7,719,290 57

Deduct Assets Not Admitted.	
Agents' balances, representing business written prior to October 1	\$29,461 41
Reinsurance due on paid losses from foreign unadmitted companies	71,749 40
Reinsurance recoverable, unpaid losses and unearned premium account	2,060,258 77
Admitted assets	\$5,607,793 39

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$15,121 18		
Losses in process of adjustment, or in suspense	48,130 47	\$4,283 982 36	
Losses resisted		23,500 00	
Total claims for losses	\$63,251 65	\$4,307,482 36	
Deduct reinsurance	39,827 05	944,998 93	
Net amount of unpaid losses	\$23,424 60	\$3,363,383 43	\$3,386,808 02
Premiums received and receivable upon fire risks		\$98,904 92	
Unearned premiums on inland navigation risks		82,101 09	
Unearned premiums on marine risks		1,486,945 91	
Total unearned premiums			1,667,951 92
Salaries, rents, expenses, bills, accounts, fees, etc., due			4,000 00
Estimated amount hereafter payable for taxes			75,000 00
Total liabilities, except capital			\$5,133,759 95
Capital paid up		\$600,000 00	
Impairment of capital		125,968 96	
Surplus to policyholders			474,031 04
Total			\$5,607,790 99

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918				
Written during year	\$173,889,471 00	\$781,751 37	\$146,183,088 00	\$2,923,661 76
Excess over reinsurance		909,846 71	1,091,402,374 00	9,012,784 52
Totals		\$1,691,598 08	\$1,237,585,462 00	\$12,836,445 28
Expired and terminated	76,066,076 00	729,461 53	1,087,249,956 00	8,558,502 28
In force at end of year	\$97,823,401 00	\$962,536 55	\$157,335,506 00	\$4,277,943 00
Deduct amount reinsured	63,686,470 00	622,918 01	27,920,640 00	717,510 76
Net amount in force	\$34,136,931 00	\$339,618 54	\$129,414,866 00	\$3,560,432 24
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$7,192 897 00	\$58,250 04
More than one and not more than three years to run			15,684,547 00	148 821 69
More than three years to run			11,259,487 00	132,536 91
Net amount in force December 31, 1919			\$34,136,931 00	\$339,618 54

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	Fire
Net premiums received	\$9,774,112 00
Net losses paid	45,439 10
Net losses incurred	13,789 53
	14,240 40

ARIZONA FIRE INSURANCE COMPANY

Phoenix, Arizona

(Incorporated 1910. Commenced business in California 1913.)

Year ending December 31, 1919.

C. M. SCOTT, President.

A. H. MATTHEW, Secretary.

GEO. H. TAYLOR, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$200,259 50
Ledger assets December 31 of previous year	\$351,401 13

INCOME.

Gross premiums	Fire
	\$473,508 42
Deduct—	Return premiums
Fire	Reinsurance
	\$121,174 48
	\$106,835 25
Net premiums written	228,669 73
	\$245,438 09

Interest—		
On mortgage loans	\$13,452 43	
On bonds and dividends on stocks.....	4,169 17	
From other sources.....	1,269 20	
Rents	2,201 01	
Total interest and rents.....		21,091 81
Borrowed money		65,000 00
Profit on sale or maturity of ledger assets.....		3,144 67
Increase in book value of ledger assets.....		50,000 00
Total		\$736,076 30

DISBURSEMENTS.

Losses paid policyholders.....			Fire	\$155,110 00
Deduct—	Salvage	Reinsurance		
Fire	\$2,469 69	\$58,752 02		61,221 71
Net losses paid.....				\$93,888 29
Loss adjustment expenses.....				732 35
Agents' compensation, including brokerage.....				55,961 17
Exchange and discount.....				22 30
Field supervisory expenses.....				17,543 61
Salaries and fees.....				32,455 52
Rents				4,026 38
Furniture and fixtures.....				3,579 92
Maps, including corrections.....				1,024 12
Inspections and surveys.....				3,243 45
Federal taxes				3,243 15
Taxes, licenses and fees.....				3,620 74
Postage, telegraph and telephone, exchange and express.....				2,555 99
Legal expenses				1,424 22
Advertising, subscriptions, printing and stationery.....				7,722 19
Agents' balances charged off.....				228 96
Miscellaneous general expense.....				1,902 90
Real estate expenses.....				453 09
Loss on sale or maturity of ledger assets.....				30 00
Borrowed money repaid.....				5,000 00
Interest on borrowed money.....				338 78
Total disbursements				\$239,007 13
Balance				\$497,069 17

LEDGER ASSETS.

Book value of real estate.....	\$156,703 14
Mortgage loans on real estate.....	116,725 00
Book value of bonds and stocks.....	99,991 80
Cash in office.....	7,469 82
Deposited in trust companies and banks not on interest.....	5,432 82
Deposited in trust companies and banks on interest.....	31,621 68
Agents' balances, business subsequent to October 1.....	79,104 91
Total ledger assets.....	\$497,069 17

Non-Ledger Assets.

Interest due on—	
Mortgages	2,760 28
Bonds	1,819 56
Bank balances	165 00
Gross assets	\$501,814 01

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	\$9,482 56
Losses in process of adjustment, or in suspense.....		10,826 95
Total claims for losses.....		\$20,309 51
Deduct reinsurance		12,124 92
Net amount of unpaid losses.....		\$8,184 59
Premiums received and receivable upon fire risks.....		181,187 45
Interest due or accrued, remaining unpaid.....		411 66
Estimated amount hereafter payable for taxes.....		1,500 00
Due and to become due for borrowed money.....		65,000 00
Total liabilities, except capital.....		\$256,283 70
Capital paid up.....	\$200,259 50	
Surplus over all liabilities.....	45,270 81	
Surplus to policyholders.....		245,530 31
Total		\$501,814 01

RISKS AND PREMIUMS.

In force December 31, 1918.....	Fire risks	Premiums
Written during year.....	\$30,572,804 00	\$468,228 33
	27,086,456 00	473,508 42
Totals.....	\$57,659,260 00	\$941,736 75
Expired and terminated.....	25,539,637 00	435,232 60
In force at end of year.....	\$32,119,623 00	\$506,504 15
Deduct amount reinsured.....	8,068,956 00	174,227 75
Net amount in force.....	\$24,050,667 00	\$332,276 40
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$8,410,631 00	\$132,243 27
More than one and not more than three years to run.....	13,976,324 00	179,110 15
More than three years to run.....	1,663,712 00	20,922 98
In force December 31, 1919.....	\$24,050,667 00	\$332,276 40

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire
Net premiums received.....	\$599,986 00
Net losses paid.....	11,442 13
Net losses incurred.....	5,048 67
	3,956 62

ATLANTIC MUTUAL INSURANCE COMPANY

New York, N. Y.

(Incorporated 1842. Commenced business in California 1913.)

Year ending December 31, 1919.

CORNELIUS ELDERT, President.

G. STANTON FLOYD-JONES, Secretary.

CHARLES H. WILLIAMSON, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$18,433,563 39
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INCOME.

Gross premiums.....	Marine and inland
	\$7,494,488 53
Deduct—	Reinsurance
Marine and inland.....	\$1,650,375 53
	Return Premiums
	\$316,856 19
	1,967,231 72
Net premiums written.....	\$5,527,256 81
Interest—	
On bonds and dividends on stocks.....	\$469,562 80
From other sources.....	92,281 88
Rents.....	372,408 96
Total interest and rents.....	
From all other sources.....	934,253 64
Profit on sale or maturity of ledger assets.....	4,369 33
	623 85
Total income.....	\$6,466,503 63
Total.....	\$24,900,067 02

DISBURSEMENTS.

Losses paid policyholders.....	Marine and inland
	\$3,116,208 47
Marine and inland.....	Salvage
	\$300,121 63
	Reinsurance
	\$680,170 56
	980,292 19
Net losses paid.....	\$2,135,916 28
Loss adjustment expenses.....	9,870 36
Agents' compensation, including brokerage.....	232,627 58
Agents' allowances.....	2,875 00
Salaries and fees.....	465,763 74
Rents.....	52,501 17

Furniture and fixtures.....	5,499 85
Inspections and surveys.....	5,591 05
Federal taxes.....	52,103 21
Taxes, licenses and fees.....	49,616 60
Postage, telegraph and telephone, exchange and express.....	4 4 2 14
Legal expenses.....	2 772 61
Advertising, subscriptions, printing and stationery.....	27,304 33
Miscellaneous.....	130,415 63
Real estate expenses.....	2 1 614 70
Scrip or certificates of profits redeemed.....	2,798,600 00
Loss on sale or maturity of ledger assets.....	500 00
Total disbursements.....	\$6 207,314 28
Balance.....	\$18,692,672 74

LEDGER ASSETS.

Book value of real estate.....	\$3,900 000 00
Book value of bonds and stocks.....	9,203,237 22
Cash in office.....	183 01
Deposited in trust companies and banks not on interest.....	150,000 00
Deposited in trust companies and banks on interest.....	2,822,782 51
Bills receivable, taken for marine and inland risks.....	2 269 205 63
Other ledger assets.....	347,231 37
Total ledger assets.....	\$18,692 672 74

Non-Ledger Assets.

Interest due on—	
Bonds.....	78,590 66
Other assets.....	137 70
Rents due.....	22,636 86
Market value of bonds and stocks over book value.....	969,659 36
Reinsurance on paid losses.....	186 163 46
Gross assets.....	\$19,349,860 78

Deduct Assets Not Admitted.

Company's certificates of profits.....	\$4,390 00
Bills receivable, past due, taken for risks.....	202 02
	4,592 02
Admitted assets.....	\$19,945,268 76

LIABILITIES.

	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$360,147 47	
Losses in process of adjustment, or in suspense.....	5,365 228 48	
Total claims for losses.....	\$5,725,375 95	
Deduct reinsurance.....	952 259 00	
Net amount of unpaid losses.....		\$4,773,116 95
Unearned premiums on marine risks.....		1,050,269 94
Principal unpaid on scrip or certificates of profits.....		274,241 48
Interest due.....		50,786 47
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		13 821 44
Estimated amount hereafter payable for taxes.....		130,000 00
Contingent commissions or other charges due.....		128 176 65
Reinsurance and return premiums due other companies.....		742,020 97
Income tax withheld at the source.....		1,369 70
Outstanding certificates of profits.....		5,884,490 00
Surplus on redemption of withheld certificates of profits.....		22,592 54
Total liabilities, except capital.....		\$13,078 689 14
Surplus over all liabilities.....		6,866 582 62
Total.....		\$19,945,268 76

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$63,953 844 00	\$1,000,934 33
Written during year.....	1,076,333,747 00	7,494,488 53
Totals.....	\$1,140,300,591 00	\$8,495,422 86
Expired and terminated.....	1,060,578,069 00	7,154,374 48
In force at end of year.....	\$84,722 522 00	\$1,341,048 38
Deduct amount reinsured.....	65,283,665 00	290,778 44
Net amount in force.....	\$19,438,857 00	\$1,050,269 94

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written (estimated).....	\$2,556,406 00
Net premiums received.....	5,019 78
Net losses paid (estimated).....	1,495 14
Net losses incurred (estimated).....	1,755 19

**UNITED STATES BRANCH
ATLAS ASSURANCE COMPANY, LTD.**

London, England

(Incorporated 1808. Commenced business in California 1886.)

Year ending December 31, 1919.

FRANK LOCK, United States Manager.

FRANK J. DEVLIN, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$1,283,788 78

INCOME.

	Fire	Marine and inland	
Gross premiums	\$3,422,718 55	\$232,401 07	
Deduct—	Return		
Fire	premiums		
Marine and inland.....	\$1,947,133 93	\$1,190,652 12	3,137,186 05
	11,271 20	78,404 08	
Net premiums written.....			63,675 28
Interest—			
On collateral loans.....			\$27 14
On bonds and dividends on stocks.....			137,614 29
From other sources.....			12,761 40
Rents			5,575 22
Total interest and rents.....			153,978 05
Remittances from head office.....			9,925 40
Taxes withheld.....			673 77
Total income			\$3,614,835 51
Total			\$7,898,624 29

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$2,376,246 79	\$85,752 57	
Deduct—	Salvage	Reinsurance	
Fire	\$55,276 06	\$993,628 85	1,048,904 91
Marine and inland.....	997 86	2,313 91	
Net losses paid.....			3,311 71
Loss adjustment expenses.....	\$1,327,341 88	\$82,441 16	\$1,409,783 04
Agents' compensation, including brokerage.....			35,308 89
Agents' allowances.....			614,981 20
Field supervisory expenses.....			23,543 00
Salaries and fees.....			141,815 41
Rents			265,523 22
Furniture and fixtures.....			28,321 92
Maps, including corrections.....			9,556 55
Inspections and surveys.....			9,308 70
Federal taxes			73,793 29
Taxes, licenses and fees.....			55,761 55
Postage, telegraph and telephone, exchange and express.....			167,913 63
Legal expenses.....			15,192 73
Advertising, subscriptions, printing and stationery.....			1,451 00
Agents' balances charged off.....			38,745 61
Miscellaneous.....			13,907 08
Remittances to home office.....			7,043 45
Real estate expenses.....			146,632 00
			6,937 75
Total disbursements			\$2,693,595 04
Balance			\$4,905,028 95

LEDGER ASSETS.

Book value of real estate.....	\$50,600 00
Loans secured by collateral.....	1,125 45
Book value of bonds and stocks.....	3,499,515 57
Cash in office.....	24,120 89
Deposited in trust companies and banks on interest.....	359,465 82
Agents' balances, business subsequent to October 1.....	905,127 12
Agents' balances, business prior to October 1.....	45,594 80
Reinsurance recoverable on paid losses.....	20,079 30
Total ledger assets.....	\$4,905,028 95

Non-Ledger Assets.

Interest due on—	
Bonds.....	38,258 64
Company's property.....	363 07
Gross assets.....	\$4,943,653 63

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$45,594 80
Book value of real estate over market value.....	15,000 00
Book value of bonds and stocks over market value.....	393,300 07
	453,894 87
Admitted assets.....	\$4,489,758 79

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$7,113 65		
Losses in process of adjustment, or in suspense.....	409,540 20	\$10,002 60	
Losses resisted.....	5,155 00		
Total claims for losses.....	\$421,808 85	\$10,002 60	
Deduct reinsurance.....	207,755 72	154 00	
Net amount of unpaid losses.....	\$214,053 13	\$9,848 60	\$223,901 73
Premiums received and receivable upon fire risks.....		\$2,718,578 50	
Unearned premiums on marine risks.....		79,225 10	
Total unearned premiums.....			2,797,803 60
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			4,017 16
Estimated amount hereafter payable for taxes.....			75,000 00
Contingent commissions or other charges due.....			35,024 81
Taxes withheld.....			673 77
Total liabilities, except capital.....			\$3,136,421 07
Surplus to policyholders.....			1,353,337 72
Total.....			\$4,489,758 79

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$696,576,924 00	\$6,546,637 56	\$3,335,344 00	\$69,707 35
Written during year.....	692,964,254 00	6,422,718 55	12,745,970 00	232,401 07
Excess over reinsurance.....		2,503 27		
Totals.....	\$1,389,541,178 00	\$12,971,889 38	\$16,131,314 00	\$302,108 42
Expired and terminated.....	549,170,205 00	5,421,404 53	5,907,658 00	133,906 27
In force at end of year.....	\$840,370,973 00	\$7,550,484 85	\$10,163,656 00	\$168,202 15
Deduct amount reinsured.....	306,802,796 00	2,446,350 01	2,678,171 00	9,751 96
Net amount in force.....	\$533,568,177 00	\$5,104,134 84	\$7,485,485 00	\$158,450 19
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$206,631,828 00	\$1,936,057 18
More than one and not more than three years to run.....			259,292,099 00	2,344,124 44
More than three years to run.....			63,453,328 00	838,219 89
Advance premiums.....			1,190,922 00	15,733 33
In force December 31, 1919.....			\$533,568,177 00	\$5,104,134 84

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado	Miscellaneous
Net risks written.....	\$18,803,685 00	\$246,491 00	\$3,000 00	\$1,607,300 00
Net premiums received.....	292,628 43	5,475 62	7 20	3,818 55
Net losses paid.....	112,919 03	122 00		
Net losses incurred.....	122,521 10	397 00		

THE AUTOMOBILE INSURANCE COMPANY

Hartford, Conn.

(Incorporated 1907. Commenced business in California 1914.)

Year ending December 31, 1919.

M. G. BULKELEY, President.

J. C. BARDEN, Secretary.

J. R. MOLONY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$9,126,621 64

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$7,779,822 14	\$8,837,542 52
Deduct—		
Fire.....	Reinsurance \$2,047,294 99	Return premiums \$1,822,959 90
Marine and inland.....	2,578,369 38	1,414,746 88
Net premiums written.....	\$3,909,567 25	\$4,844,426 26
Interest—		
On mortgage loans.....		\$25,116 62
On collateral loans.....		24,833 80
On bonds and dividends on stocks.....		205,987 76
From other sources.....		47,701 13
Total interest.....		301,639 31
Net Michigan surcharge premiums.....		1,883 50
Increase in liabilities on account of reinsurance treaties.....		47,836 20
Agents' balances previously charged off.....		46 98
Profit on sale or maturity of ledger assets.....		2,237 50
Total income.....		\$9,107,637 00
Total.....		\$18,234,258 64

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$2,465,339 95	\$4,386,335 23
Deduct—		
Fire.....	Salvage \$19,701 35	Reinsurance \$943,011 32
Marine and inland.....	257,334 09	1,896,861 32
Net losses paid.....	\$1,502,627 28	\$2,232,139 82
Loss adjustment expenses.....		\$3,734,767 10
Agents' compensation, including brokerage.....		59,471 36
Field supervisory expenses.....		1,465,084 90
Salaries and fees.....		627,046 09
Rents.....		377,539 39
Furniture and fixtures.....		62,236 73
Maps, including corrections.....		62,017 64
Inspections and surveys.....		16,509 29
Federal taxes.....		104,933 77
Taxes, licenses and fees.....		85,026 20
Postage, telegraph and telephone, exchange and express.....		256,946 45
Legal expenses.....		39,005 06
Advertising, subscriptions, printing and stationery.....		16,282 02
Agents' balances charged off.....		140,264 82
Investment expense.....		2,852 83
Sundry expense.....		1,124 52
Interest on treaty deposits.....		18,796 89
Paid stockholders for interest or dividends.....		7,704 34
Total disbursements.....		200,000 00
Balance.....		\$7,277,619 40
Total.....		\$10,956,639 24

LEDGER ASSETS.

Mortgage loans on real estate	\$443,000 00
Loans secured by collateral	621,175 00
Book value of bonds and stocks	5,386,609 44
Cash in office	2,172 61
Deposited in trust companies and banks not on interest	77,224 55
Deposited in trust companies and banks on interest	2,385,470 66
Agents' balances, business subsequent to October 1	1,993,280 79
Agents' balances, business prior to October 1	1,221 28
Bills receivable, taken for marine and inland risks	26,010 82
Bills receivable, taken for fire risks	481 00
Reinsurance due on paid losses	8,857 59
Advance traveling expenses	15,135 00
Total ledger assets	\$10,956,639 24

Non-Ledger Assets.

Interest due on—	
Mortgages	13,169 88
Bonds	53,662 72
Collateral loans	11,228 13
Other assets	9,444 73
Reinsurance due on paid losses	66,233 67
Gross assets	\$11,110,378 37

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$1,221 38
Bills receivable, past due, taken for risks	26,491 82
Book value of bonds and stocks over market value	43,439 44
Advance traveling	15,135 00
Agents' balances representing Michigan surcharge balances	1,883 50
	88,171 14
Admitted assets	\$11,022,207 23

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$104,639 50	\$471,526 15	
Losses in process of adjustment, or in suspense	594,820 78	2,619,886 86	
Losses resisted	2,000 00	6,9 00	
Total claims for losses	\$702,051 28	\$3,098,293 01	
Deduct reinsurance	249,772 99	1,546,529 32	
Net amount of unpaid losses	\$452,278 29	\$1,551,772 69	\$2,004,050 98
Premiums received and receivable upon fire risks		\$2,825 937 84	
Unearned premiums on inland navigation risks		1,108,456 65	
Unearned premiums on marine risks		301,404 35	
Total unearned premiums			4,235,768 84
Dividends declared and unpaid			50,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due			20,688 74
Estimated amount hereafter payable for taxes			384,912 54
Contingent commissions or other charges due			25,000 00
Funds held under reinsurance treaties			246 076 88
Investment expenses			129 08
Total liabilities, except capital			\$6,936,656 56
Capital paid up		\$2,000,000 00	
Surplus over all liabilities		2,055,550 67	
Surplus to policyholders			4,055,550 67
Total			\$11,022,207 23

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$686,355,177 00	\$6,299,276 07	\$769,687,906 00	\$2,223,959 47
Written during year	191,871,777 00	7,779,822 14	3,123,665,172 00	8,837,542 52
Excess over reinsurance		31,214 32		
Totals	\$1,681,226,954 00	\$14,110,292 53	\$3,884,353,138 00	\$11,061,501 99
Expired and terminated	685,643,811 60	6,437,885 45	3,587,751,597 60	7,841,905 72
In force at end of year	\$995,583,143 00	\$7,672,407 08	\$296,601,541 00	\$3,219,596 27
Deduct amount reinsured	230,217,935 00	2,410,448 51	65,883,036 00	475,405 21
Net amount in force	\$765,365,208 00	\$5,261,958 57	\$230,718,505 00	\$2,744,128 06

FIRE AND MARINE.

65

Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run	-----		\$348,636.994 00	\$2,447,723 93
More than one and not more than three years to run	-----		257,663,076 00	2,111,869 98
More than three years to run	-----		58,850,803 00	697,673 00
Advance premiums	-----		835,335 00	4,691 66
In force December 31, 1919	-----		\$665,365,208 00	\$5,261,958 57

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written	\$17,670,988 00	\$56,141,002 00	\$50,000 00
Net premiums received	244,102 00	418,061 18	75 00
Net losses paid	101,505 64	229,157 41	
Net losses incurred	103,052 78	225,007 63	

BANKERS AND SHIPPERS INSURANCE COMPANY New York, N. Y.

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1919.

WILLIAM G. WILLCOX, President.

ROBERT VAN IDERSTINE, Secretary.

DIXWELL DAVENPORT, San Francisco, attorney for service.

CAPITAL.

Capital paid up	-----	\$1,000,000 00
Ledger assets December 31 of previous year	-----	\$2,500,000 00

INCOME.

Gross premiums	Fire	Marine and inland	
	\$1,033,655 55	\$1,191,214 76	
Deduct—			
Fire	\$369,486 84		
Marine and inland	554,377 93		
	33,081 50		
Return premiums			
	483,573 56	584,409 43	
Net premiums written			
Interest	\$550,081 99	\$606,805 33	\$1,156,887 32
On bonds and dividends on stocks		\$75,270 34	
From other sources		3,612 42	
Total interest			78,882 76
Profit on sale or maturity of ledger assets			750 00
Total income			\$1,236,520 68
Total			\$3,736,520 68

DISBURSEMENTS.

Losses paid policyholders	Fire	Marine and inland	
	\$77,698 80	\$112,262 44	
Deduct—			
Fire	\$1,557 40		
Marine and inland	103 88		
Salvage			
Reinsurance	\$30,312 46		
	64,810 52		
Net losses paid			
	45,828 94	47,351 04	\$93,179 98
Loss adjustment expenses			460 88
Agents' compensation, including brokerage and allowances			186,194 35
Field supervisory expenses			11,413 49
Salaries and fees			41,305 42
Rents			5,788 78
Furniture and fixtures			9,456 76
Maps, including corrections			3,746 29
Inspections and surveys			943 59
Federal taxes			4,522 56
Taxes, licenses and fees			4,475 34
Postage, telegraph and telephone, exchange and express			2,936 61
Legal expenses			1,514 57
Advertising, subscriptions, printing and stationery			24,815 26
Total disbursements			\$390,753 88
Balance			\$3,345,766 20

REPORT OF INSURANCE COMMISSIONER.

LEDGER ASSETS.

Book value of bonds and stocks	\$2,488,271 57
Cash in office	2,176 11
Deposited in trust companies and banks on interest	380,214 79
Agents' balances, business subsequent to October 1	421,175 19
Agents' balances, business prior to October 1	844 17
Due from other companies	53,084 37
Total ledger assets	\$3,345,766 20

Non-Ledger Assets.

Interest due on—	33,906 26
Bonds	399 29
Deposits	173,256 37
Losses due from unadmitted companies offset by premiums due	
GROSS ASSETS	\$3,553,328 12

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$844 17
Due from other companies (unauthorized) reinsurance recoverable	19,876 09
Book value of bonds and stocks over market value	25,021 57
Admitted assets	\$3,507,586 29

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$50,780 00	\$67,412 89	
Losses in process of adjustment, or in suspense		1,035,388 83	
Total claims for losses	\$50,780 00	\$1,102,801 72	
Deduct reinsurance	26,719 00	584,468 00	
Net amount of unpaid losses	\$24,061 00	\$518,333 72	\$542,394 72
Premiums received and receivable upon fire risks		\$396,315 44	
Unearned premiums on inland navigation risks		51,309 30	
Unearned premiums on marine risks		112,697 01	
Total unearned premiums			560,321 75
Salaries, rents, expenses, bills, accounts, fees, etc., due			5,000 00
Estimated amount hereafter payable for taxes			18,028 23
Total liabilities, except capital			\$1,125,744 70
Capital paid up		\$1,000,000 00	
Surplus over all liabilities		1,381,841 59	
Surplus to policyholders			2,381,841 59
Total			\$3,507,586 29

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
Written during year	\$113,971,936 00	\$989,607 58	\$332,745,217 00	\$1,190,197 11
Expired and terminated	16,325,327 00	112,056 72	284,236,450 00	866,731 78
In force at end of year	\$97,646,609 00	\$877,550 86	\$48,458,758 00	\$323,465 33
Deduct amount reinsured	38,157,642 00	357,386 15	13,504,977 00	98,269 61
Net amount in force	\$59,488,967 00	\$520,164 71	\$34,953,781 00	\$225,195 72
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$49,579,550 00	\$422,947 73
More than one and not more than three years to run			8,034,625 00	70,742 71
More than three years to run			1,874,532 00	26,474 27
In force December 31, 1919			\$59,488,967 00	\$520,164 71

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written	\$5,069,943 00	\$82,550 00	\$6,082,493 00
Net premiums received	69,805 64	1,978 58	71,784 22
Net losses paid	5,131 20		5,131 20
Net losses incurred	5,155 20	266 00	5,421 20

BOSTON INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1873.)

Year ending December 31, 1919.

WILLIAM R. HEDGE, President.

FREEMAN NICKERSON, Secretary.

H. J. KNOWLES, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets, December 31 of previous year.....	\$11,607,623 99

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$7,720,356 36	\$5,650,639 11	
Deduct—			
Fire.....			
Marine and inland.....			
Reinsurance.....	\$1,965,424 71		
Return premiums.....	\$1,582,680 63		
	752,618 82		
		2,398,884 24	
Net premiums written.....	\$4,192,251 02	\$3,252,274 84	\$7,444,525 89
Interest—			
On mortgage loans.....		\$14,999 88	
On bonds and dividends on stocks.....		40,081 00	
From other sources.....		23,263 84	
Rents.....		34,240 85	
Total interest and rents.....			476,325 57
Atlantic Mutual Insurance Company script dividend.....		\$1,230 00	
Profit, home office agency.....		15,320 C3	
Agents' balances previously charged off.....			3,879 48
Profit on sale or maturity of ledger assets.....			37,580 37
Total income.....			\$7,978,891 94
Total.....			\$18,983,515 93

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$2,831,307 18	\$2,941,086 97	
Deduct—			
Fire.....			
Marine and inland.....			
Salvage.....	\$21,028 67		
Reinsurance.....	\$1,030,115 78		
	1,085,110 18		
		1,335,714 25	
Net losses paid.....	\$1,780,162 74	\$1,605,372 72	\$3,385,535 46
Loss adjustment expenses.....			60,341 67
Agents' compensation, including brokerage.....			1,418,090 94
Agents' allowances.....			38,484 41
Field supervisory expenses.....			106,516 63
Salaries and fees.....			518,803 33
Rents.....			44,926 62
Furniture and fixtures.....			7,799 61
Maps, including corrections.....			8,794 40
Inspections and surveys.....			121,677 15
Federal taxes.....			128,389 44
Taxes, licenses and fees.....			175,470 47
Postage, telegraph and telephone, exchange and express.....			37,773 27
Legal expenses.....			2,115 76
Advertising, subscriptions, printing and stationery.....			63,474 41
Agents' balances charged off.....			9,580 58
Interest prepayment of marine premiums.....			8,149 85
Profit and loss account, accrued interest, mortgage.....			2,345 08
Real estate expenses.....			27,428 02
Paid stockholders for interest or dividends.....			240,000 00
Loss on sale or maturity of ledger assets.....			417,833 63
Decrease in book value of ledger assets.....			4,350 00
Total disbursements.....			\$6,827,880 76
Balance.....			\$12,155,635 17

LEDGER ASSETS.

Book value of real estate.....	\$483,600 00
Mortgage loans on real estate.....	239,500 00
Loans secured by collateral.....	4,757 22
Book value of bonds and stocks.....	8,740,977 76
Cash in office.....	132,908 68
Deposited in trust companies and banks not on interest.....	13,564 71
Deposited in trust companies and banks on interest.....	927,108 62
Agents' balances, business subsequent to October 1.....	1,251,218 03
Agents' balances, business prior to October 1.....	35,024 47
Bills receivable, taken for marine and inland risks.....	193,545 51
Bills receivable, taken for fire risks.....	117 00
Deposits with boards.....	4,150 00
Reinsurance on losses paid.....	128,438 17
Notes receivable.....	875 00
Advance to special agents.....	1,850 00
Total ledger assets.....	\$12,158,635 17

Non-Ledger Assets.

Interest due on—	3,319 09
Mortgages.....	
Bonds.....	65,010 10
Other assets.....	487 49
Market value of bonds and stocks over book value.....	397,607 74
Gross assets.....	\$12,625,059 59

Deduct Assets Not Admitted.

Agents' balances, prior to October 1.....	\$36,024 47
Bills receivable, past due, taken for risks.....	5,773 15
Loans on personal security.....	6,875 00
Market value of special deposits in excess of corresponding liabilities.....	783 22
Book value of other ledger assets over market value.....	1,000 00
Admitted assets.....	50,455 84
	\$12,574,603 75

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$138,517 03	\$11,674 71	
Losses in process of adjustment or in suspense.....	451,452 34	2,229,970 29	
Losses resisted.....	30,147 00	17,200 00	
Total claims for losses.....	\$620,117 37	\$2,258,825 00	
Deduct reinsurance.....	195,767 75	655,020 00	
Net amount of unpaid losses.....	\$424,349 62	\$1,573,805 00	\$1,998,154 62
Premiums received and receivable upon fire risks.....		\$3,855,537 78	
Unearned premiums on inland navigation risks.....		459,892 86	
Unearned premiums on marine risks.....		677,265 98	
Total unearned premiums.....			4,992,696 62
Dividends declared and unpaid.....			140,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			15,200 00
Estimated amount hereafter payable for taxes.....			236,754 00
Contingent commissions or other charges due.....			15,122 00
All other liabilities.....			50,000 00
Total liabilities, except capital.....			\$7,447,927 24
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		4,126,676 51	
Surplus to policyholders.....			5,123,676 51
Total.....			\$12,574,603 75

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$969,031,748 00	\$9,153,569 87	\$71,597,995 00	\$2,216,877 51
Written during year.....	810,319,240 00	7,720,356 36	504,699,408 00	5,650,659 11
Excess over reinsurance.....		7,007 29		
Totals.....	\$1,779,350,988 00	\$16,880,933 52	\$76,297,403 00	\$7,867,536 62
Expired and terminated.....	702,985,003 00	6,714,131 01	496,097,575 00	5,118,890 23
In force at end of year.....	\$1,076,365,985 00	\$10,166,802 51	\$86,199,828 00	\$2,748,646 39
Deduct amount reinsured.....	312,214,469 00	2,828,989 78	12,558,395 00	621,837 89
Net amount in force.....	\$764,151,513 00	\$7,337,812 73	\$73,641,433 00	\$2,126,788 50

	Risks	Premiums
Recapitulation of fire risks in force and premiums thereon--		
Not more than one year to run-----	\$232,046 35 00	\$5,402,559 62
More than one and not more than three years to run-----	399,846 190 30	3,461,171 56
More than three years to run-----	132,250 591 00	1,534,617 33
Advance premiums-----	8,372 00	113 88
In force December 31, 1919-----	\$761,151,513 00	\$7,337,862 73

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written-----	\$7,716,469 00	\$9,520,167 00	\$17,236,636 00
Net premiums received-----	121,986 36	159,623 22	281,609 58
Net losses paid-----	43,713 44	86 484 91	130,198 35
Net losses incurred-----	45,787 20	94,389 91	140,177 11

**UNITED STATES BRANCH
BRITISH AMERICA ASSURANCE COMPANY**
Toronto, Dominion of Canada

(Incorporated 1833. Commenced business in California 1878.)

Year ending December 31, 1919.

W. B. MEIKLE, President.

E. F. GARROW, Secretary.

WATSON & TAYLOR, San Francisco, attorneys for service.

CAPITAL.

Deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$2,508,364 15

INCOME.

	Fire	Marine and inland	
Gross premiums-----	\$2,907,246 55	\$57,595 84	
Deduct--			
Fire-----			
Reinsurance-----	\$930,671 73		
Marine and inland-----	1,534 95		
Return premiums-----	\$558,769 86		
-----	5,808 07		
Net premiums written-----		7,343 02	
Interest--	\$1,417,804 96	\$50,252 82	\$1,468,057 78
On bonds and dividends on stocks-----			
From other sources-----		\$84,737 55	
		3,758 64	
Total interest-----			88,496 19
Received from home office-----			214,474 29
Agents' balances previously charged off-----			120 00
Profit on sale or maturity of ledger assets-----			4,154 65
Total income-----			\$1,775,302 91
Total-----			\$4,283,637 06

DISBURSEMENTS.

	Fire	Marine and inland	
Net losses paid-----	\$697,176 63	\$41,362 59	\$738,539 22
Loss adjustment expenses-----			11,561 28
Agents' compensation, including brokerage-----			332,263 52
Agents' allowances-----			12,944 27
Field supervisory expenses-----			67,782 66
Salaries and fees-----			78,609 52
Rents-----			8,504 06
Furniture and fixtures-----			3,774 41
Maps, including corrections-----			2,552 87
Inspections and surveys-----			33,038 81
Federal taxes-----			16,902 56
Taxes, licenses and fees-----			46,270 44
Postage, telegraph and telephone, exchange and express-----			7,847 26
Legal expenses-----			482 53
Advertising, subscriptions, printing and stationery-----			14,690 37
Miscellaneous-----			63 96
Remitted to home office-----			561,492 24
Loss on sale or maturity of ledger assets-----			14,714 40
Total disbursements-----			\$1,952,034 62
Balance-----			\$2,331,632 44

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,929,830 60
Deposited in trust companies and banks on interest.....	236,774 01
Agents' balances, business subsequent to October 1.....	159,637 07
Agents' balances, business prior to October 1.....	5,390 76
Total ledger assets.....	\$2,331,632 44

Non-Ledger Assets.

Interest due on bonds.....	31,457 81
Gross assets.....	\$2,363,090 25

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$5,390 76
Book value of bonds and stocks over market value.....	60,349 03
	65,739 79
Admitted assets.....	\$2,297,350 46

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$213,994 35	\$30,395 00	
Losses resisted.....	5,319 00		
Total claims for losses.....	\$219,313 35	\$30,395 00	
Deduct reinsurance.....	53,809 00	2,526 00	
Net amount of unpaid losses.....	\$165,504 35	\$27,869 00	\$193,373 35
Premiums received and receivable upon fire risks.....		\$1,252,282 39	
Unearned premiums on inland navigation risks.....		17,593 50	
Unearned premiums on marine risks.....		2,272 97	
Total unearned premiums.....			1,272,453 86
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			2,000 00
Estimated amount hereafter payable for taxes.....			47,523 38
Contingent commissions or other charges due.....			2,500 00
Total liabilities, except capital.....			\$1,517,850 59
Capital paid up.....		\$200,000 00	
Surplus over all liabilities.....		579,499 87	
Surplus to policyholders.....			779,499 87
Total.....			\$2,297,350 46

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$336,750,670 00	\$3,276,934 02	\$1,534,050 00	\$43,418 97
Written during year.....	307,134,342 00	2,907,246 55	8,748,232 00	57,595 84
Excess over reinsurance.....		38,679 23		
Totals.....	\$643,885,012 00	\$6,222,859 80	\$10,332,282 00	\$101,014 81
Expired and terminated.....	296,774,244 00	2,758,934 05	8,940,147 00	62,372 19
In force at end of year.....	\$347,110,768 00	\$3,463,925 75	\$1,392,135 00	\$38,642 62
Deduct amount reinsured.....	104,261,309 00	1,002,338 72	41,897 00	572 65
Net amount in force.....	\$242,849,459 00	\$2,461,587 03	\$1,350,238 00	\$38,069 96
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$94,992,030 00	\$949,670 64
More than one and not more than three years to run.....			116,468,330 00	718,964 81
More than three years to run.....			31,389,099 00	392,931 58
In force December 31, 1919.....			\$242,849,459 00	\$2,061,587 03

UNITED STATES BRANCH
BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.
Liverpool, England

(Incorporated 1863.)

Year ending December 31, 1919.

GEO. B. HEYWORTH, President.

FRANK LLOYD, Secretary.

BALFOUR, GUTHRIE & CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$2,412,422 00

INCOME.

Gross premiums		Marine and inland	
		\$6,588,185 15	
Deduct—		Return	
Marine and inland.....	Reinsurance	premiums	
	\$4,679,446 05	\$378,445 61	5,057,891 66
Net premiums written.....			
Interest.....			\$1,530,293 49
On bonds and dividends on stocks.....			\$78,902 67
From other sources.....			11,323 17
Total interest.....			90,225 84
Difference in exchange.....			2,446 19
Remittances from home office to United States branch.....			1,363,199 20
Agents' balances previously charged off.....			598 45
Increase in book value of ledger assets.....			4,548 05
Total income.....			\$2,991,311 22
Total.....			\$5,403,733 22

DISBURSEMENTS.

Losses paid policyholders.....		Marine and inland	
Deduct—		\$3,984,687 62	
Marine and inland.....	Salvage	Reinsurance	
	\$490,705 24	\$2,613,589 72	3,104,294 96
Net losses paid.....			\$880,392 66
Loss adjustment expenses.....			28,950 98
Agents' compensation, including brokerage.....			337,518 23
Agents' allowances.....			292 20
Field supervisory expenses.....			422 20
Salaries and fees.....			172,054 61
Rents.....			10,140 92
Furniture and fixtures.....			1,252 90
Inspections and surveys.....			6,297 78
Federal taxes.....			151,924 15
Taxes, licenses and fees.....			52,690 66
Postage, telegraph and telephone, exchange and express.....			7,775 76
Legal expenses.....			5,303 35
Advertising, subscriptions, printing and stationery.....			11,125 15
Auditing accounts.....			864 13
Tracings.....			178 74
Policy fees and commission on recoveries, reinsurance placed abroad.....			4,652 24
Contribution American Red Cross.....			25 00
Contribution Armenian relief fund.....			20 00
Contribution Seamen's Institute.....			100 00
Remittances to home office by United States branch.....			1,612,860 63
Decrease in book value of ledger assets.....			467 77
Total disbursements.....			\$3,285,310 15
Balance.....			\$2,118,423 07

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,419,265 27
Cash in office.....	300 00
Deposited in trust companies and banks not on interest.....	3,118 01
Deposited in trust companies and banks on interest.....	53,018 01
Agents' balances, business subsequent to October 1.....	550,238 98
Agents' balances, business prior to October 1.....	92,482 80
Total ledger assets.....	\$2,118,423 07

Non-Ledger Assets.

Interest due on mortgages.....	21,430 20
Due from other companies for reinsurance on losses already paid.....	160,358 21
Gross assets	\$2,240,211 48

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$92,482 80
Book value of bonds and stocks over market value.....	112,306 27
Admitted assets	\$2,035,422 41

LIABILITIES.

	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$1,420,443 83	
Losses resisted	4,557 44	
Total claims for losses.....	\$1,425,001 27	
Deduct reinsurance	717,916 47	
Net amount of unpaid losses.....		\$7 7,084 80
Unearned premiums on inland navigation risks.....	\$225,980 63	
Unearned premiums on marine risks.....	84,874 21	
Total unearned premiums.....		310,854 84
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		41,972 10
Estimated amount hereafter payable for taxes.....		57,255 00
Total liabilities, except capital.....		\$1,117,166 74
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	718,255 67	
Surplus to policyholders.....		918,255 67
Total		\$2,035,422 41

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$87,284,563 60	\$726 896 97
Written during year.....	1,448,115,795 00	6,888,185 15
Totals	\$1,535,400,358 00	\$7,315,082 12
Expired and terminated.....	1,428,640,840 00	6,396,914 88
In force at end of year.....	\$106,759,518 00	\$918,167 24
Deduct amount reinsured.....	50,267,660 00	381,331 77
Net amount in force.....	\$56,491,858 00	\$536,835 47

**UNITED STATES BRANCH
CALEDONIAN INSURANCE COMPANY
Edinburgh, Scotland**

(Incorporated 1805. Commenced business in California 1897.)

Year ending December 31, 1919.

CHAS. H. POST, United States Manager.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$3,135,577 34
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INCOME.

	Fire	Marine and inland
Gross premiums	\$3,439,703 87	\$436,958 58
Deduct—		
Fire		
Reinsurance	\$907,188 20	
Return premiums	\$678,267 35	
Marine and inland.....	29,955 68	127,164 10
Net premiums written	\$1,854,248 32	\$279,838 80
		\$2,134,087 12

FIRE AND MARINE.

73

Interest—	
On bonds and dividends on stocks	\$83,081 62
From other sources	2,658 91
Rents	50,301 14
Total interest and rents	136,041 67
Profit on sale or maturity of ledger assets	20 00
Total income	\$2,270,148 79
Total	\$5,405,726 13

DISBURSEMENTS.

	Salvage	Reinsurance	Fire	Marine	
			and inland		
Losses paid policyholders			\$1,144,540 77	\$311,084 42	
Deduct—					
Fire	\$11,847 11	\$369,442 17	351,289 28		
Marine and inland	16,261 85	35,499 63		51,764 51	
Net losses paid			\$763,251 49	\$259,319 91	\$1,022,571 40
Loss adjustment expenses					63,698 21
Agents' compensation, including brokerage					482,783 79
Agents' allowances					6,045 01
Field supervisory expenses					44,853 54
Salaries and fees					138,855 17
Rents					12,073 77
Furniture and fixtures					1,244 07
Maps, including corrections					4,263 54
Inspections and surveys					37,116 28
Federal taxes					30,144 44
Taxes, licenses and fees					69,451 61
Postage, telegraph and telephone, exchange and express					10,293 25
Legal expenses					203 63
Advertising, subscriptions, printing and stationery					18,833 10
Agents' balances charged off					112 01
Office expenses					737 69
Remittance to home office by United States branch					174,804 34
Real estate expenses					28,267 31
Loss on sale or maturity of ledger assets					91,095 47
Total disbursements					\$2,234,447 63
Balance					\$3,171,278 50

LEDGER ASSETS.

Book value of real estate	\$443,780 58
Book value of bonds and stocks	2,100,778 33
Cash in office	577 23
Deposited in trust companies and banks on interest	170,819 48
Agents' balances, business subsequent to October 1	446,416 10
Agents' balances, business prior to October 1	1,528 87
Due for reinsurance on losses paid	7,377 86
Total ledger assets	\$3,171,278 50

Non-Ledger Assets.

Interest due on bonds	20,203 37
Gross assets	\$3,191,481 87

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$1,528 87
Book value of real estate over market value	33,780 58
Book value of bonds and stocks over market value	110,249 38
	145,558 83
Admitted assets	\$3,045,923 04

LIABILITIES.

	Fire	Marine	
	and inland		
Losses adjusted and unpaid, due and not due	\$33,963 65	\$12,641 51	
Losses in process of adjustment or in suspense	181,155 39	7,953 44	
Losses resisted	13,844 64	3,180 00	
Total claims for losses	\$228,963 68	\$23,774 95	
Deduct reinsurance	76,263 76	2,122 22	
Net amount of unpaid losses	\$152,702 92	\$21,652 73	\$174,355 65
Premiums received and receivable upon fire risks		\$1,755,481 97	
Unearned premiums on inland navigation risks		153,273 28	
Total unearned premiums			1,908,755 25

REPORT OF INSURANCE COMMISSIONER.

Salaries, rents, expenses, bills, accounts, fees, etc., due.....		2,000 00
Reserve for contingencies		10,000 00
Total liabilities, except capital		\$2,145,110 90
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	700,812 14	
Surplus to policyholders		900,812 14
Total		\$3,045,923 04

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$395,747,438 00	\$4,147,802 18	\$13,796,153 00	\$558,715 02
Written during year	320,301,689 00	3,439,703 87	11,627,638 87	436,958 58
Totals	\$716,049,127 00	\$7,587,503 05	\$25,423,851 00	\$995,673 60
Expired and terminated	786,105,389 00	3,030,979 27	16,102,561 00	163,477 67
In force at end of year.....	\$429,943,738 00	\$4,526,526 78	\$9,321,290 00	\$327,195 93
Deduct amount reinsured	104,373,156 00	1,161,498 90	765,025 00	20,619 36
Net amount in force	\$325,570,582 00	\$3,365,027 88	\$8,556,265 00	\$306,546 57

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$71,145,598 00	\$330,427 00
Net premiums received	121,484 69	18,704 06
Net losses paid	55,471 26	13,460 46
Net losses incurred	54,770 34	13,623 46

CALIFORNIA INSURANCE COMPANY

San Francisco, California

(Incorporated 1831. Commenced business in California 1935.)

Year ending December 31, 1919.

C. J. HOLMAN, President.

GEO. W. BROOKS, Secretary.

CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,918,119 31

INCOME.

	Fire	Marine and inland
Gross premiums	\$2,225,251 12	\$518,933 74
Deduct—		
Reinsurance		
Fire	\$641,982 64	
Marine and inland.....	23,833 59	
Return premiums	\$523,691 23	
Net premiums written.....	\$1,659,637 25	\$162,773 88
Interest—		
On mortgage loans.....		\$25,291 26
On bonds and dividends on stocks.....		59,433 04
From other sources.....		2,693 92
Rents		7,050 00
Total interest and rents.....		94,438 22
Received from employees (installments on Liberty bonds).....		1,970 00
Agents' balances previously charged off.....		23 19
Profit on sale or maturity of ledger assets.....		14,087 50
Total income		\$1,572,962 74
Total		\$3,491,082 45

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$786,339 34	\$131,762 22
Deduct—		
Salvage		
Fire	\$4,078 83	
Marine and inland.....	9,980 10	
Reinsurance	\$390,779 78	
Net losses paid.....	\$391,480 70	\$111,953 26
		\$503,433 96

Loss adjustment expenses	26,106 42
Agents' compensation, including brokerage	285,731 07
Agents' allowances	950 93
Field supervisory expenses	63,326 45
Salaries and fees	103,971 46
Rents	9,434 46
Furniture and fixtures	2,617 87
Maps, including corrections	2,352 86
Inspections and surveys	17,878 42
Federal taxes	33,473 45
Taxes, licenses and fees	28,155 80
Postage, telegraph and telephone, exchange and express	8,797 74
Legal expenses	880 13
Advertising, subscriptions, printing and stationery	36,578 72
Agents' balances charged off	3,635 74
Office expense	753 42
Investment expense	1,104 52
Installments on Liberty bonds	4,132 28
Real estate expenses	4,600 15
Loss on sale or maturity of ledger assets	44,143 69
Decrease in book value of ledger assets	2,786 00
Total disbursements	\$1,188,001 67
Balance	\$2,303,680 58

LEDGER ASSETS.

Book value of real estate	\$30,421 35
Mortgage loans on real estate	432,340 57
Book value of bonds and stocks	1,037,720 23
Cash in office	35,742 10
Deposited in trust companies and banks not on interest	62,904 21
Deposited in trust companies and banks on interest	390,549 47
Agents' balances, business subsequent to October 1	243,331 39
Agents' balances, business prior to October 1	14,845 10
Bills receivable, taken for fire risks	1,638 00
Deposit with Western Canada Grain Association	1,000 60
Losses recoverable from reinsurers	10,016 62
Disbursements due to failure of American Union Insurance Company	12,481 30
Total ledger assets	\$2,303,080 38

Non-Ledger Assets.

Interest due on—	
Mortgages	
Bonds	2,028 96
Other assets	14,413 79
	723 93
Gross assets	\$2,320,230 06

Deduct Assets Not Admitted.

Western Canada grain deposit	\$1,000 00
Disbursements account failure American Union Insurance Company	12,481 30
Agents' balances, business prior to October 1	14,845 10
Bills receivable, past due, taken for risks	1,638 00
Interest on bonds in default	4,475 00
Book value of bonds and stocks over market value	9,652 67
Adjusting bureau stock	500 00
	44,592 07
Admitted assets	\$2,275,657 99

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$4,368 13	\$550 00	
Losses in process of adjustment, or in suspense	75,130 75	22,037 43	
Losses resisted	4,773 00		
Total claims for losses	\$84,271 89	\$22,557 43	
Deduct reinsurance	21,395 25	830 00	
Net amount of unpaid losses	\$62,906 64	\$21,727 43	\$84,634 07
Premiums received and receivable upon fire risks		\$820,555 71	
Unearned premiums on inland navigation risks		172,134 81	
Total unearned premiums			992,691 52

REPORT OF INSURANCE COMMISSIONER.

Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for taxes	61,000 00
Contingent commissions or other charges due	15,000 00
Interest received in advance	238 00
Installments paid on Liberty bonds by employees	1,970 00
Total liabilities, except capital	\$1,159,508 59
Capital paid up	\$400,000 00
Surplus over all liabilities	715,154 40
Surplus to policyholders	1,116,154 40
Total	\$2,275,657 99

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$148,275,398 00	\$1,855,945 10	\$7,026,451 00	\$220,307 93
Written during year	193,443,527 00	2,225,251 12	16,377,238 00	518,993 74
Excess over reinsurance		9,106 43		
Totals	\$341,718,925 00	\$4,080,302 65	\$23,403,689 00	\$739,301 67
Expired and terminated	153,174,942 00	1,837,561 69	9,523,032 00	372,588 46
In force at end of year	\$186,543,983 00	\$2,222,740 96	\$13,883,627 00	\$366,712 81
Deduct amount reinsured	58,688,034 00	700,117 34	563,815 00	22,443 18
Net amount in force	\$127,855,949 00	\$1,522,623 62	\$13,317,812 00	\$344,269 63
Recapitulation of fire risks in force and premiums thereon			Risks	Premiums
Not more than one year to run			\$51,656,146 00	\$605,962 02
More than one and not more than three years to run			67,793,217 00	837,250 28
More than three years to run			7,346,203 00	95,033 31
Advance premiums			1,057,383 00	14,369 01
In force December 31, 1919			\$127,855,949 00	\$1,522,623 62

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$25,435,467 00	\$3,276,122 00
Net premiums received	413,105 38	210,484 48
Net losses paid	154,188 86	42,474 14
Net losses incurred	148,358 43	46,208 47

CAMDEN FIRE INSURANCE ASSOCIATION

Camden, New Jersey

(Incorporated 1841. Commenced business in California 1901.)

Year ending December 31, 1919.

EDMUND E. READ, JR., President.

JOSEPH K. SHARP, Secretary.

BALFOUR, GUTHRIE & CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$5,416,536 03

INCOME.

	Fire	Marine and inland
Gross premiums	\$6,177,186 51	\$438,492 94
Deduct—		
Fire	\$989,428 18	
Marine and inland	175,314 37	203,144 66
Return premiums	\$1,390,344 93	
Net premiums written	\$3,797,413 40	\$235,348 28
Deposit premiums on perpetual risks		\$4,032,761 68
Interest—		1,432 18
On mortgage loans		\$35,329 54
On collateral loans		1,248 73
On bonds and dividends on stocks		204,995 43
From other sources		3,238 21
Rents		8,350 00
Total interest and rents		253,161 91
Transfer fees		27 00
Profit on sale or maturity of ledger assets		2,069 80
Total income		\$4,289,482 57
Total		\$9,706,018 60

FIRE AND MARINE.

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DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,869,566 47	\$398,199 16	
Deduct—			
Fire.....	Salvage \$37,895 92	Reinsurance \$411,276 04	
Marine and inland.....	2,797 50	110,840 53	
		113,638 03	
Net losses paid.....	\$1,420,394 51	\$284,561 13	\$1,704,955 64
Loss adjustment expenses.....			35,642 05
Agents' compensation, including brokerage.....			1,072,568 40
Agents' allowances.....			3,454 72
Field supervisory expenses.....			32,142 27
Salaries and fees.....			167,474 13
Rents.....			12,647 94
Furniture and fixtures.....			11,175 67
Maps, including corrections.....			5,047 35
Inspections and surveys.....			66,659 69
Federal taxes.....			55,618 45
Taxes, licenses and fees.....			96,448 95
Postage, telegraph and telephone, exchange and express.....			13,628 28
Legal expenses.....			37 50
Advertising, subscriptions, printing and stationery.....			31,697 26
Agents' balances charged off.....			492 31
Deposit premiums returned on perpetual risks.....			1,314 50
Real estate expenses.....			3,977 89
Paid stockholders for interest or dividends.....			117,977 20
Loss on sale or maturity of ledger assets.....			119,406 90
Total disbursements.....			\$3,550,897 10
Balance.....			\$6,155,121 50

LEDGER ASSETS.

Book value of real estate.....	\$132,068 75
Mortgage loans on real estate.....	566,825 00
Loans secured by collateral.....	42,930 00
Book value of bonds and stocks.....	4,542,505 34
Cash in office.....	3,066 19
Deposited in trust companies and banks not on interest.....	136 27
Deposited in trust companies and banks on interest.....	315,236 83
Agents' balances, business subsequent to October 1.....	548,024 93
Agents' balances, business prior to October 1.....	1,656 48
Bills receivable, taken for fire risks.....	74 76
Cash deposit, Philadelphia Underwriters' Association.....	200 00
Other cash deposits.....	2,200 00
Advanced to special agents for expenses.....	150 00
Thrift stamps.....	46 95
Total ledger assets.....	\$6,155,121 50

Non-Ledger Assets.

Interest due on—	
Mortgages.....	10,429 28
Bonds.....	52,208 23
Other assets.....	1,674 92
Market value of real estate over book value.....	2,431 25
Reinsurance due on paid losses.....	2,770 50
Gross assets.....	\$6,224,635 68

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,656 48
Bills receivable, past due, taken for risks.....	74 76
Book value of bonds and stocks over market value.....	145,528 09
Cash deposits.....	2,200 00
	149,459 33
Admitted assets.....	\$6,075,176 35

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$425,272 00	\$322,937 00	
Deduct reinsurance.....	68,994 00	74,820 00	
Net amount of unpaid losses.....	\$356,278 00	\$248,117 00	\$604,395 00
Premiums received and receivable upon fire risks.....		\$3,042,517 99	
Unearned premiums on inland navigation risks.....		13,973 99	
Unearned premiums on marine risks.....		47,456 21	
Total unearned premiums.....			3,103,948 19

Reclaimable by insured on perpetual fire insurance policies.....	28,350 67
Dividends declared and unpaid.....	482 80
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,085 51
Estimated amount hereafter payable for taxes.....	150,000 00
Contingent commissions or other charges due.....	23,839 18
Interest paid in advance.....	75 00
Reserve for contingencies.....	60,000 00
Total liabilities, except capital.....	\$3,975,176 35
Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	1,100,000 00
Surplus to policyholders.....	2,100,000 00
Total.....	\$6,075,176 35

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$612,770,001 00	\$6,150,870 47	\$16,668,285 00	\$87,544 06
Written during year.....	572,027,229 00	6,177,186 51	88,820,283 00	438,492 94
Totals.....	\$1,184,797,230 00	\$12,328,056 98	\$105,488,568 00	\$526,037 00
Expired and terminated.....	502,925,373 00	5,382,624 78	99,612,049 00	447,972 03
In force at end of year.....	\$681,871,857 00	\$6,945,432 20	\$6,476,519 00	\$78,064 97
Deduct amount reinsured.....	120,700,516 00	1,237,471 90	247,999 00	2,660 77
Net amount in force.....	\$561,171,341 00	\$5,707,960 30	\$6,228,520 00	\$75,404 20
Perpetual risks not included above, \$1,300,607; premiums on same, \$31,500.75.				
Recapitulation of fire risks in force and premiums thereon--			Risks	Premiums
Not more than one year to run.....			\$211,214,576 00	\$2,284,593 22
More than one and not more than three years to run.....			262,018,344 00	2,430,067 63
More than three years to run.....			87,760,257 00	991,947 44
Advance premiums.....			178,164 00	1,352 01
In force December 31, 1919.....			\$561,171,341 00	\$5,707,960 30

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$6,874,448 00	\$2,129,516 00
Net premiums received.....	109,590 23	18,504 02
Net losses paid.....	35,078 59	2,357 38
Net losses incurred.....	33,612 97	—9,190 62

UNITED STATES BRANCH CANTON INSURANCE OFFICE, LTD.

Hongkong, China

(Incorporated 1881. Commenced business in California 1882.)

Year ending December 31, 1919.

R. H. MENZIES, San Francisco, attorney for service.

CAPITAL.

Bonds in United States.....	\$255,000 00	
Ledger assets, December 31 of previous year.....	\$293,501 41	
Increase of bonds in United States.....	25,000 00	\$318,501 41

INCOME.

	Reinsurance	Return Premiums	Marine and inland
Gross premiums.....			\$253,526 39
Deduct--			
Marine and inland.....	\$29,281 13	\$9,780 73	39,061 86
Net premiums written.....			\$214,464 53
Interest on bonds and dividends on stocks.....			9,700 06
Remittances from home office to United States branch.....			1,376 19
Increase in liabilities on account of reinsurance, commission and suspense.....			4,957 46
Total income.....			\$230,498 24
Total.....			\$548,999 65

DISBURSEMENTS.

Losses paid policyholders.....	Marine and inland	
Deduct salvage and reinsurance.....	\$123,299 10	
	14,162 37	
Net losses paid.....		\$109,136 73
Loss adjustment expenses.....		1,707 98
Agents' compensation, including brokerage.....		35,549 45
Rents.....		1,800 00
Inspections and surveys.....		635 41
Federal taxes.....		6,862 75
Taxes, licenses and fees.....		6,234 02
Postage, telegraph and telephone, exchange and express.....		1,123 79
Advertising, subscriptions, printing and stationery.....		1,533 38
Remitted head office by New York.....		9,700 03
Net transfer of assets, foreign.....		14,188 50
Remittances to home office by United States branch.....		27,936 74
Total disbursements.....		\$216,408 81
Balance.....		\$332,590 84

LEDGER ASSETS.

Book value of bonds and stocks.....	\$265,000 00
Cash in office.....	3,001 88
Deposited in trust companies and banks not on interest.....	24,006 01
Agents' balances, business subsequent to October 1.....	39,207 89
Agents' balances, business prior to October 1.....	1,285 06
Total ledger assets.....	\$332,590 84

Non-Ledger Assets.

Market value of bonds and stocks over book value.....	6,293 75
Stationery, furniture and fixtures.....	750 00
Gross assets.....	\$339,634 59

Deduct Assets Not Admitted.

Supplies, printed matter and stationery.....	\$200 00
Furniture, fixtures and safes.....	550 00
Agents' balances, business prior to October 1.....	1,285 06
	2,035 06
Admitted assets.....	\$337,599 53

LIABILITIES.

Losses in process of adjustment, or in suspense.....	Marine and inland	
Losses resisted.....	\$32,771 33	
	8,500 00	
Net amount of unpaid losses.....		\$41,271 33
Unearned premiums on marine risks.....		38,124 40
Contingent commissions or other charges due.....		11,824 05
Total liabilities, except capital.....		\$91,219 78
Bonds on deposit in United States as required by law.....	\$200,000 00	
Surplus over all liabilities.....	46,379 75	
Surplus to policyholders.....		246,379 75
Total.....		\$337,599 52

RISKS AND PREMIUMS.

In force December 31, 1918.....	Marine and inland risks	Premiums
Written during year.....	\$4,386,186 00	\$65,719 49
	114,406,626 00	253,526 39
Totals.....	\$118,792,812 00	\$319,245 88
Expired and terminated.....	114,601,771 00	250,851 69
In force at end of year.....	\$4,190,041 00	\$68,394 19

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Marine and inland	
Net premiums received.....	\$58,823,579 00	
Net losses paid.....	180,008 50	
	84,457 43	

CAPITAL FIRE INSURANCE COMPANY

Sacramento, California

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1919.

H. C. MUDDOX, President.

J. F. LANDIS, Secretary.

CAPITAL.

Capital paid up.....	\$225,000 00	
Ledger assets December 31 of previous year.....		\$425,176 05

INCOME.

Gross premiums		Fire	\$460,973 73
Deduct—	Reinsurance	Return	
Fire	\$141,583 29	premiums	
		252,310 81	
Net premiums written			\$208,632 92
Interest—			
On mortgage loans		\$9,998 08	
On bonds and dividends on stocks		493 36	
From other sources		228 23	
Rents		5,523 92	
Total interest and rents			16,202 19
Unsecured notes			8 60
Brokerage on placed business			387 52
Assessment on capital stock			67,500 00
Agents' balances previously charged off.....			156 19
Profit on sale or maturity of ledger assets.....			739 17
Total income			\$293,547 99
Total			\$718,824 04

DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$207,969 35
Deduct—	Salvage	Reinsurance	
Fire	\$1,095 86	\$22,019 27	\$23,115 13
Net losses paid			\$184,854 22
Loss adjustment expenses			3,606 59
Agents' compensation, including brokerage.....			3,147 31
Agents' allowances			476 03
Field supervisory expenses			3,932 97
Salaries and fees			16,103 34
Rents			1,988 71
Maps, including corrections			204 26
Inspections and surveys			3,348 79
Federal taxes			4,463 35
Taxes, licenses and fees			4,500 08
Postage, telegraph and telephone, exchange and express.....			1,312 57
Legal expenses			2,626 25
Advertising, subscriptions, printing and stationery.....			2,791 24
Miscellaneous			574 13
Real estate expenses			3,203 12
Automobiles			1,627 40
Total disbursements			\$318,163 94
Balance			\$400,660 10

LEDGER ASSETS.

Book value of real estate	\$31,041 38
Mortgage loans on real estate.....	148,428 93
Book value of bonds and stocks.....	11,798 10
Cash in office	6,798 87
Deposited in trust companies and banks not on interest.....	41,021 90
Deposited in trust companies and banks on interest.....	33,770 34
Agents' balances, business subsequent to October 1.....	41,371 76
Agents' balances, business prior to October 1.....	4,848 75
Bills receivable, taken for fire risks.....	17,150 00
Bills receivable	4,975 00
Automobiles	2,100 00
Furniture and fixtures	5,453 47
Maps	1,901 60
Total ledger assets	\$400,660 10

Non-Ledger Assets.

Interest due on mortgages	286 03
Market value of real estate over book value.....	66,258 62
Market value of bonds and stocks over book value.....	19 50
Reinsurance losses recoverable	2,109 10
Gross assets	\$469,333 35

Deduct Assets Not Admitted.

Automobiles	\$2,100 00
Furniture, fixtures and safes	5,453 47
Agents' balances, business prior to October 1.....	4,848 75
Bills receivable, past due, taken for risks.....	17,150 00
Loans on personal security	4,975 00
Market value of special deposits in excess of corresponding liabilities.....	3,198 12
Maps	1,901 60
Admitted assets	39,626 94
	\$429,706 41

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	
Losses in process of adjustment, or in suspense.....	\$8,829 20	
Losses resisted	31,411 63	
	750 00	
Total claims for losses	\$40,990 83	
Deduct reinsurance	8,633 34	
Net amount of unpaid losses		\$32,357 49
Unearned premiums		113,840 75
Estimated amount hereafter payable for taxes.....		4,173 00
Contingent commissions or other charges due.....		12,400 00
Total liabilities, except capital		\$162,771 24
Capital paid up	\$225,000 00	
Surplus over all liabilities.....	41,935 17	
Surplus to policyholders		266,935 17
Total		\$429,706 41

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$19,957,393 00	\$323,332 24
Written during year	27,734,759 00	460,973 73
Totals	\$47,692,150 00	\$784,305 97
Expired and terminated	23,196,453 00	412,670 22
In force at end of year.....	\$24,495,697 00	\$371,635 75
Deduct amount reinsured	9,852,981 00	128,601 54
Net amount in force	\$14,642,716 00	\$243,034 21
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	\$12,533,716 00	\$212,108 83
More than one and not more than three years to run.....	1,810,223 00	25,476 72
More than three years to run.....	298,777 00	5,448 61
In force December 31, 1919.....	\$14,642,716 00	\$243,034 21

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	Fire
Net premiums received	\$1,626,161 60
Net losses paid	59,033 90
Net losses incurred	46,982 42
	53,651 37

CENTRAL MANUFACTURERS MUTUAL
INSURANCE COMPANY

Van Wert, Ohio

(Incorporated 1886. Commenced business in California 1911.)

Year ending December 31, 1919.

H. V. OLNEY, President.

C. A. L. PURMORT, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$1,223,881 67
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INCOME.

Gross premiums	\$1,699,672 55
Deduct—	
Reinsurance premiums	\$9,337 94
Return premiums	289,267 31
	<u>298,605 25</u>
Total net premiums written	\$1,401,067 30
Interest—	
On mortgage loans	\$9,178 95
On bonds and dividends on stocks	33,500 88
From other sources	2,256 54
Rents	<u>3,687 86</u>
Total interest and rents	48,624 23
Increase in book value of ledger assets	14,000 00
Total	<u>\$1,463,691 53</u>

DISBURSEMENTS.

Losses paid policyholders	Fire
Salvage	\$485,234 97
	<u>21,021 87</u>
Net losses paid	\$464,213 10
Loss adjustment expenses	10,588 28
Agents' compensation, including brokerage	264,068 22
Agents' allowances	803 72
Field supervisory expenses	9,558 45
Salaries and fees	42,535 83
Rents	4,471 04
Furniture and fixtures	4,141 45
Maps, including corrections	543 58
Inspections and surveys	27,241 85
Federal taxes	8,782 13
Taxes, licenses and fees	20,257 85
Postage, telegraph and telephone, exchange and express	1,560 89
Legal expenses	2,398 99
Advertising, subscriptions, printing and stationery	8,067 95
General expenses	1,220 30
Office supplies	1,053 77
Real estate expenses	2,130 53
Dividends to policyholders	<u>178,000 86</u>
Total disbursements	<u>\$1,051,644 79</u>
Balance	<u>\$1,635,928 41</u>

LEDGER ASSETS.

Book value of real estate	\$40,000 00
Mortgage loans on real estate	187,300 00
Book value of bonds and stocks	1,053,964 00
Cash in office	38,901 08
Deposited in trust companies and banks on interest	120,617 78
Agents' balances, business subsequent to October 1	<u>195,145 65</u>
Total ledger assets	<u>\$1,635,928 41</u>

Non-Ledger Assets.

Interest due on—	
Mortgages	2,442 67
Bonds	<u>8,547 47</u>
Gross assets	<u>\$1,647,218 55</u>

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	31,365 00
Admitted assets	<u>\$1,615,853 55</u>

LIABILITIES.

Losses in process of adjustment, or in suspense	\$82,221 11
Unearned premiums	723,687 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for taxes	14,500 00
Contingent commissions or other charges due	<u>38,053 38</u>
Total amount of all liabilities	<u>\$859,071 63</u>
Surplus	<u>756,781 92</u>
Total	<u>\$1,615,853 55</u>

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$82,585,554 00	\$1,000,731 34
Written during year.....	119,977,617 00	1,699,672 55
Totals.....		
Expired and terminated.....	\$202,583,171 00	\$2,790,403 89
	98,433,880 00	1,339,910 41
In force at end of year.....		
Deduct amount reinsured.....	\$104,149,291 00	\$1,450,493 48
	617,048 00	9,300 87
Net amount in force.....	\$103,532,243 00	\$1,441,192 61
Recapitulation of fire risks and premiums—		
Not more than one year to run.....	Risks	Premiums
More than one and not more than three years to run.....	\$88,490,812 00	\$1,270,143 83
More than three years to run.....	14,335,514 00	162,678 75
	705,917 00	8,370 03
In force December 31, 1919.....	\$103,532,243 00	\$1,441,192 61

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	
Net premiums received.....	\$2,515,601 60
Net losses paid.....	34,014 12
Net losses incurred.....	16,081 41
	16,766 22

CENTRAL NATIONAL FIRE INSURANCE COMPANY

Des Moines, Iowa

(Incorporated 1916. Commenced business in California 1918.)

Year ending December 31, 1919.

GEO. J. DELMEGE, President.

THEO. F. GRFFE, Secretary.

CLARENCE DE VEUVE, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$970,721 75

INCOME.

	Reinsurance	Return premiums	Fire
Gross premiums.....			\$469,039 96
Deduct—			
Fire.....	\$77,262 83	\$108,839 07	186,101 90
Net premiums written.....			
Interest—			\$282,938 06
On mortgage loans.....			\$42,360 55
On bonds and dividends on stocks.....			2,397 36
From other sources.....			1,208 44
Rents.....			466 85
Total interest and rents.....			46,433 20
Total.....			\$1,300,093 01

DISBURSEMENTS.

	Fire
Losses paid policyholders.....	\$77,653 32
Deduct reinsurance.....	11,571 79
Net losses paid.....	
Loss adjustment expenses.....	\$66,081 53
Agents' compensation, including brokerage.....	1,800 58
Field supervisory expenses.....	68,312 93
Salaries and fees.....	25,479 08
Rents.....	30,670 13
Furniture and fixtures.....	1,295 00
Maps, including corrections.....	562 08
Inspections and surveys.....	674 77
Federal taxes.....	3,238 01
Taxes, licenses and fees.....	4,547 14
Postage, telegraph and telephone, exchange and express.....	12,250 83
Legal expenses.....	2,817 35
Advertising, subscriptions, printing and stationery.....	178 00
Agents' balances charged off.....	6,566 87
Miscellaneous.....	243 98
	1,193 24
Total disbursements.....	\$226,101 52
Balance.....	\$1,073,991 49

LEDGER ASSETS.

Mortgage loans on real estate.....	\$909,700 00
Book value of bonds and stocks.....	61,830 00
Deposited in trust companies and banks not on interest.....	44,200 53
Agents' balances, business subsequent to October 1.....	44,488 08
Agents' balances, business prior to October 1.....	2,245 54
Bills receivable, taken for fire risks.....	10,801 35
Reinsurance due on paid losses.....	254 02
Contingent deposit with Underwriters' Association, Philadelphia.....	250 00
Due from reinsuring companies.....	221 97
Total ledger assets.....	\$1,073,991 49

Non-Ledger Assets.

Interest due on—	
Mortgages.....	19,287 43
Bonds.....	461 67
Furniture and fixtures.....	3,326 42
Maps.....	1,586 33
Printed matter and stationery.....	2,500 00
Gross assets.....	\$1,101,153 34

Deduct Assets Not Admitted.

Supplies, printed matter and stationery.....	\$2,500 00
Furniture, fixtures, safes and maps.....	4,912 75
Agents' balances, business prior to October 1.....	2,245 54
	9,658 29
Admitted assets.....	\$1,091,495 05

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$483 56	
Losses in process of adjustment, or in suspense.....	21,643 80	
Losses resisted.....	1,500 00	
Total claims for losses.....	\$23,627 36	
Deduct reinsurance.....	7,174 25	
Net amount of unpaid losses.....		\$16,453 11
Premiums received and receivable upon fire risks.....		256,063 47
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		942 47
Estimated amount hereafter payable for taxes.....		9,381 69
Contingent commissions or other charges due.....		430 81
Due reinsurance companies for premiums.....		1,689 43
Total liabilities, except capital.....		\$285,560 98
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	35,934 07	
Surplus to policyholders.....		805,934 07
Total.....		\$1,091,495 05

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$20,737,308 00	\$248,074 48
Written during year.....	40,103,366 00	469,039 56
Excess over reinsurance.....		411 23
Totals.....	\$60,840,674 00	\$717,525 67
Expired and terminated.....	19,133,884 00	225,657 42
In force at end of year.....	\$41,706,790 00	\$491,868 25
Deduct amount reinsured.....	7,128,592 00	99,347 88
Net amount in force.....	\$34,578,198 00	\$392,520 37
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$11,052,024 00	\$134,302 59
More than one and not more than three years to run.....	13,998,211 00	133,439 35
More than three years to run.....	9,527,963 00	124,778 43
In force December 31, 1919.....	\$34,578,198 00	\$392,520 37

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,325,912 00
Net premiums received.....	20,449 83
Net losses paid.....	973 74
Net losses incurred.....	1,264 51

**UNITED STATES BRANCH
CENTURY INSURANCE COMPANY, LTD.
Edinburgh, Scotland**

(Incorporated 1885. Commenced business in California 1911.)

Year ending December 31, 1919.

H. W. BROWN & COMPANY, United States Managers.

G. L. RATHBONE, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$766,453 40

INCOME.

			Fire	Marine and inland	
Gross premiums			\$1,014,387 61	\$12,415 62	
Deduct—		Return			
Fire	\$249,311 55	premiums			
Marine and inland.....	933 27	1,854 75	618,501 51	2,788 02	
Net premiums written.....			\$395,886 10	\$9,627 60	\$405,513 70
Interest on bonds and dividends on stocks.....					29,319 19
Received from home office.....					320,734 89
Profit on sale or maturity of ledger assets.....					982 54
Total income					\$756,550 68
Total					\$1,523,004 08

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$318,096 28	\$9,563 33	
Deduct—		Salvage			
Fire	\$6,120 78	Reinsurance			
Marine and inland.....		1,285 95	158,144 42	1,285 95	
Net losses paid.....			\$159,951 83	\$8,277 38	\$168,229 21
Loss adjustment expenses.....					2,231 19
Agents' allowances.....					132,103 67
Salaries and fees.....					1,215 00
Maps, including corrections.....					339 50
Inspections and surveys.....					5,664 31
Federal taxes.....					5,230 61
Taxes, licenses and fees.....					7,064 52
Postage, telegraph and telephone, exchange and express.....					411 30
Advertising, subscriptions, printing and stationery.....					2,073 46
All conflagration reinsurance premiums.....					3,060 00
Remitted to home office.....					117,706 89
Loss on sale or maturity of ledger assets.....					38,894 48
Total disbursements					\$484,164 17
Balance					\$1,038,839 91

LEDGER ASSETS.

Book value of bonds and stocks.....	\$918,354 65
Deposited in trust companies and banks on interest	58,319 29
Agents' balances, business subsequent to October 1.....	62,065 97
Deposit Philadelphia Underwriters' Association.....	100 00
Total ledger assets.....	\$1,038,839 91

Non-Ledger Assets.

Interest due on bonds.....	10,182 50
Reinsurance due from other companies.....	2,336 08
Gross assets	\$1,051,358 49

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	38,452 65
Admitted assets	\$1,012,905 84

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$7,920 52	
Losses in process of adjustment, or in suspense.....	81,871 16	
Losses resisted.....	1,375 00	
Total claims for losses.....	\$91,666 68	
Deduct reinsurance.....	40,026 16	
Net amount of unpaid losses.....		\$51,640 52
Premiums received and receivable upon fire risks.....	\$542,381 48	
Unearned premiums on inland navigation risks.....	10,331 12	
Total unearned premiums.....		280,413 16
Estimated amount hereafter payable for taxes.....		25,060 00
Total liabilities, except capital.....		\$357,053 68
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	455,852 16	
Surplus to policyholders.....		655,852 16
Total.....		\$1,012,905 84

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$105,977,585 00	\$774,989 11	\$1,924,106 00	\$10,266 18
Written during year.....	167,292,119 00	1,014,887 61	2,016,928 00	12,415 62
Totals.....	\$265,369,705 00	\$1,789,376 72	\$3,941,034 00	\$22,681 80
Expired and terminated.....	126,322,460 00	909,866 44	1,965,212 00	11,217 41
In force at end of year.....	\$139,047,245 00	\$879,510 28	\$1,975,822 00	\$11,464 39
Deduct amount reinsured.....	42,107,919 00	347,128 80	102,338 00	933 27
Net amount in force.....	\$96,939,326 00	\$532,381 48	\$1,873,484 00	\$10,531 12
Recapitulation of fire risks in force and premiums thereon:-			Risks	Premiums
Not more than one year to run.....			\$74,237,114 00	\$321,016 40
More than one and not more than three years to run.....			20,311,661 00	184,717 67
More than three years to run.....			2,390,551 00	26,647 41
In force December 31, 1919.....			\$96,939,326 00	\$532,381 48

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,216,725 00
Net premiums received.....	18,118 12
Net losses paid.....	7,750 25
Net losses incurred.....	8,157 95

CITIZENS INSURANCE COMPANY

St. Louis, Missouri

(Incorporated 1837.)

Year ending December 31, 1919.

CHARLES E. CHASE, President.

P. O. CROCKER, Secretary.

MARSH & McLENNAN, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,207,684 83

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$3,853,181 77	\$93,983 93
Deduct—		
Fire.....	Reinsurance \$2,680,409 04	Return premiums \$824,416 78
Marine and inland.....	77,839 09	16,144 84
Net premiums written.....	\$348,355 95	\$318,355 95

Interest—		
On mortgage loans.....	\$2,255 00	
On bonds and dividends on stocks.....	2,761 67	
From other sources.....	6,470 87	
Total interest		31,490 54
Total income		\$379,846 49
Total		\$1,587,531 35

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,300,533 91	\$31,184 91
Deduct—		
Fire.....	Salvage \$27,449 52 Reinsurance \$1,100,479 96	1,187,929 42
Marine and inland.....	2,944 39 31,240 52	31,184 91
Net losses paid.....	\$202,604 49	\$202,604 49
Loss adjustment expenses.....		2,041 10
Agents' compensation, including brokerage.....		116,217 93
Field supervisory expenses.....		52 50
Salaries and fees.....		193 92
Rents.....		116 95
Furniture and fixtures.....		58 40
Federal taxes.....		6,729 47
Taxes, licenses and fees.....		1,819 34
Postage, telegraph and telephone, exchange and express.....		15 79
Advertising and subscriptions.....		15 95
Paid stockholders for interest or dividends.....		16,000 00
Decrease in liabilities account of reinsurance treaties.....		143,662 08
Total disbursements		\$489,530 92
Balance		\$1,098,000 43

LEDGER ASSETS.

Mortgage loans on real estate.....	\$41,100 00
Book value of bonds and stocks.....	527,444 51
Deposited in trust companies and banks not on interest.....	3,163 01
Deposited in trust companies and banks on interest.....	787,821 16
Agents' balances, business subsequent to October 1.....	138,468 75
Total ledger assets	\$1,098,000 43

Non-Ledger Assets.

Interest due—	
On mortgages	530 80
On bonds	8,819 57
Gross assets	\$1,107,150 80

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	45,534 51
Admitted assets	\$1,061,616 29

LIABILITIES.

	Fire	Marine and inland
Losses adjusted and unpaid, due and not due.....	\$73,840 78	\$2,805 93
Losses in process of adjustment or in suspense.....	214,549 80	4,013 59
Losses resisted	7,700 00	
Total claims for losses.....	\$296,090 58	\$6,819 52
Deduct reinsurance	259,011 75	6,819 52
Net amount of unpaid losses.....		\$37,078 83
Total unearned premiums.....		\$236,352 47
Estimated amount hereafter payable for taxes.....		7,000 00
Funds held under reinsurance treaties.....		249,157 63
Total liabilities except capital.....		\$529,568 96
Capital paid up.....		\$200,000 00
Surplus over all liabilities.....		332,047 33
Surplus to policyholders.....		582,047 33
Total		\$1,061,616 29

REPORT OF INSURANCE COMMISSIONER.

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$337,037,589 00	\$3,555,057 59	\$5,433,785 00	\$34,811 27
Written during year.....	352,003,222 00	3,830,170 82	4,705,144 00	93,983 93
Totals.....	\$689,072,811 00	\$7,385,228 41	\$8,141,929 00	\$158,795 20
Expired and terminated.....	421,532,593 00	4,580,127 51	5,095,478 00	84,012 24
In force at end of year.....	\$267,540,218 00	\$2,805,100 90	\$3,135,451 00	\$74,752 96
Deduct amount reinsured.....	225,310,183 00	2,371,584 71	3,135,451 00	74,752 96
Net amount in force.....	\$42,230,035 00	\$433,515 19		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$25,476,887 00	\$259,572 65
More than one and not more than three years to run.....			12,361,634 00	122,689 42
More than three years to run.....			3,888,514 00	51,251 12
In force December 31, 1919.....			\$42,230,035 00	\$433,515 19

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire
Net premiums received.....	\$5,443,848 00
Net losses paid.....	83,284 89
Net losses incurred.....	27,391 72
	19,564 94

CITY OF NEW YORK INSURANCE COMPANY

New York, N. Y.

(Incorporated 1905. Commenced business in California 1910.)

Year ending December 31, 1919.

MAJOR A. WHITE, President.

J. CARROLL FRENCH, Secretary.

WATSON & TAYLOR, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$600,000 00
Ledger assets December 31 of previous year.....	\$2,142,125 45

INCOME.

Gross premiums.....	Fire	Marine and inland
	\$2,329,178 53	\$527,198 45
Deduct—	Return	
Fire.....	premiums	
Marine and inland.....		
	\$621,853 70	\$333,379 40
	318,450 28	19,126 32
Net premiums written.....	\$1,173,945 43	\$189,621 85
Interest—		
On mortgage loans.....		\$12,883 79
On collateral loans.....		335 76
On bonds and dividends on stocks.....		63,884 21
From other sources.....		2,957 38
Total interest.....		
Agents' balances previously charged off.....		53,061 14
Profit on sale or maturity of ledger assets.....		121 48
		585 00
Total income.....		\$1,447,334 90
Total.....		\$3,589,460 35

DISBURSEMENTS.

Losses paid policyholders.....	Fire	Marine and inland
	\$760,516 63	\$118,237 99
Deduct—	Salvage	Reinsurance
Fire.....		
Marine and inland.....	\$9,903 31	\$303,682 63
	885 79	67,522 22
Net losses paid.....	\$446,930 63	\$47,829 98
Loss adjustment expenses.....		16,142 68
Agents' compensation, including brokerage.....		311,420 21
Agents' allowances.....		3,065 60

Field supervisory expenses	35,698 35
Salaries and fees—Directors, officers and clerks	81,622 34
Rents	9,491 47
Furniture and fixtures	3,958 31
Maps, including corrections	714 63
Inspections and surveys	25,726 75
Federal taxes	17,304 74
Taxes, licenses and fees	35,959 03
Postage, telegraph and telephone, exchange and express	2,936 67
Legal expenses	858 15
Advertising, subscriptions, printing and stationery	10,146 47
Agents' balances charged off	2,800 13
United war work campaign	675 00
United hospital fund	300 00
Paid stockholders for interest or dividends	33,000 00
Loss on sale or maturity of ledger assets	22,499 99
Total disbursements	\$1,112,083 22
Balance	\$2,477,377 16

LEDGER ASSETS.

Mortgage loans on real estate	\$218,500 00
Book value of bonds and stocks	1,742,148 09
Cash in office	16,027 77
Deposited in trust companies and banks not on interest	5,728 02
Deposited in trust companies and banks on interest	178,839 86
Agents' balances, business subsequent to October 1	313,333 10
Agents' balances, business prior to October 1	2,800 32
Total ledger assets	\$2,477,377 16

Non-Ledger Assets.

Interest due on—	
Mortgages	2,897 46
Bonds	12,515 56
Reinsurance due on paid losses	27,219 06
Gross assets	\$2,520,009 12

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$2,800 32
Book value of bonds and stocks over market value	140,938 09
	143,738 41
Admitted assets	\$2,376,270 71

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$10,175 00		
Losses in process of adjustment, or in suspense	146,271 00	\$252,102 00	
Losses resisted	8,800 00		
Total claims for losses	\$165,246 00	\$252,102 00	
Deduct reinsurance	56,264 00	139,061 00	
Net amount of unpaid losses	\$108,982 00	\$116,041 00	\$225,023 00
Premiums received and receivable upon fire risks		\$976,169 81	
Unearned premiums on inland navigation risks		27,107 93	
Unearned premiums on marine risks		45,373 93	
Total unearned premiums			1,048,651 67
Salaries, rents, expenses, bills, accounts, fees, etc., due			1,000 00
Estimated amount hereafter payable for taxes			45,000 00
Contingent commissions or other charges due			4,000 00
Total liabilities, except capital			\$1,223,674 67
Capital paid up		\$600,000 00	
Surplus over all liabilities		452,596 04	
Surplus to policyholders			1,052,596 04
Total			\$2,376,270 71

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$251,833,817 00	\$2,437,589 27	\$1,738,505 00	\$15,663 89
Written during year	237,391,393 00	2,329,178 53	63,035,909 00	527,198 45
Totals	\$489,225,210 00	\$4,786,767 80	\$54,774,414 00	\$542,865 34
Expired and terminated.....	212 130,517 00	2,087,164 98	56,051,752 00	304,259 98
In force at end of year.....	\$277,094,693 00	\$2 699,602 84	\$8,722,692 00	\$238,605 36
Deduct amount reinsured	82,994,154 00	826,706 12	5,313,412 00	144,073 68
Net amount in force	\$194,100,539 00	\$1,872,896 72	\$3,409,280 00	\$94,531 68
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$111,132,295 00	\$1,076,915 22
More than one and not more than three years to run.....			31,259,455 00	282,489 45
More than three years to run.....			49,068,093 00	493,304 51
Advance premiums			2,640,696 00	20,187 54
In force December 31, 1919.....			\$194,100,639 00	\$1,872,896 72

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	Fire
Net premiums received	\$5,263 823 00
Net losses paid	72,763 11
Net losses incurred	37,376 93
	32,448 98

CLEVELAND NATIONAL FIRE INSURANCE COMPANY

Cleveland, Ohio

(Incorporated 1914. Commenced business in California 1917.)

Year ending December 31, 1919.

E. KIMBALL, President.

ARCHIBALD KEMP, Secretary.

TAYLOR & WATSON, general agents.

CAPITAL.

Capital paid up.....	\$839,580 00
Ledger assets December 31 of previous year.....	\$1,652,233 00

INCOME.

	Fire	Marine and inland
Gross premiums	\$1,521,815 80	\$10,104 10
Deduct—		
Fire	Reinsurance \$446,496 02	Return premiums 400,209 87
Marine and inland.....	1,427 20	32 22
Net premiums written.....	\$675,109 91	\$8,644 68
Interest—		
On mortgage loans		\$23 705 73
On bonds and dividends on stocks.....		55,060 00
From other sources		5,296 65
Total interest		84,571 78
Profit on sale or maturity of ledger assets.....		3,433 75
Total income		\$771,760 12
Total		\$2,423,993 12

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$441,706 70	\$1 62
Deduct—		
Fire	Salvage \$414 01	Reinsurance \$149,378 16
Net losses paid.....	153,092 17	
Loss adjustment expenses.....	\$287,714 53	\$1 62
Agents' compensation, including brokerage.....		4,400 73
Agents' allowances		178,895 92
Field supervisory expenses.....		1,067 78
		21,968 27

Salaries and fees.....	38,051 61
Rents.....	5,327 82
Furniture and fixtures.....	2,043 63
Maps, including corrections.....	1,362 00
Inspections and surveys.....	6,914 13
Federal taxes.....	10,967 82
Taxes, licenses and fees.....	20,085 26
Postage, telegraph and telephone, exchange and express.....	2,347 80
Legal expenses.....	2,013 67
Advertising, subscriptions, printing and stationery.....	7,501 08
Auditing expenses.....	913 20
Incidental expenses.....	35 00
Office expenses.....	817 99
Money stolen from cash drawer and detective service.....	1,047 00
Real estate expenses.....	194 09
Loss on sale or maturity of ledger assets.....	1,249 75
Total disbursements.....	\$595,163 30
Balance.....	\$1,828,832 82

LEDGER ASSETS.

Book value of real estate.....	\$8,775 00
Mortgage loans on real estate.....	341,599 63
Book value of bonds and stocks.....	1,295,372 80
Cash in office.....	52 30
Deposited in trust companies and banks on interest.....	54,301 55
Agents' balances, business subsequent to October 1.....	128,102 03
Agents' balances, business prior to October 1.....	224 78
Deposit with Philadelphia Fire Underwriters' Association.....	200 00
Mortgage expense recoverable.....	204 73
Total ledger assets.....	\$1,828,832 82

Non-Ledger Assets.

Interest due on—	
Mortgages.....	12,377 87
Bonds.....	15,499 59
Other assets.....	244 17
Market value of real estate over book value.....	225 00
Gross assets.....	\$1,857,179 45

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$224 78
Book value of bonds and stocks over market value.....	29,912 80
	30,137 58
Admitted assets.....	\$1,827,041 87

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$157,954 90	\$10,791 00	
Losses resisted.....	1,657 55		
Total claims for losses.....	\$159,612 45		
Deduct reinsurance.....	84,541 64		
Net amount of unpaid losses.....	\$75,070 81	\$10,791 00	\$85,861 81
Premiums received and receivable upon fire risks.....		\$473,883 76	
Unearned premiums on marine risks.....		2,537 21	
Total unearned premiums.....			476,420 97
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			888 43
Estimated amount hereafter payable for taxes.....			17,797 49
Total liabilities, except capital.....			\$580,968 70
Capital paid up.....		\$839,580 00	
Surplus over all liabilities.....		406,493 17	
Surplus to policyholders.....			1,246,073 17
Total.....			\$1,827,041 87

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$119,832,484 00	\$1,076,099 98		
Written during year.....	177,241,851 00	1,521,815 80	\$2,786,868 00	\$10,104 10
Totals	\$297,074,335 00	\$2,597,915 78		
Expired and terminated.....	133,657,745 00	1,187,969 72	1,976,959 00	7,201 23
In force at end of year.....	\$163,423,590 00	\$1,409,946 06	\$809,909 00	\$2,902 87
Deduct amount reinsured.....	63,273,133 00	528,917 71	46,827 00	365 06
Net amount in force.....	\$100,150,457 00	\$881,028 35	\$763,082 00	\$2,537 21
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$50,468,035 00	\$462,988 83
More than one and not more than three years to run.....			43,150,377 00	328,960 90
More than three years to run.....			7,295,127 00	91,615 83
In force December 31, 1919.....			\$100,913,539 00	\$883,565 56

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,826,307 00
Net premiums received.....	30,665 65
Net losses paid.....	14,972 10
Net losses incurred.....	17,711 12

COLUMBIA INSURANCE COMPANY

Jersey City, New Jersey

(Incorporated 1901. Commenced business in California 1885.)

Year ending December 31, 1919.

GEORGE F. CRANE, President.

F. H. CANTY, Secretary.

E. C. F. KNOWLES, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,601,858 48

INCOME.

	Fire	Marine and inland
Gross premiums	\$265,556 40	\$1,329,937 40
Deduct—		
Fire	\$56,144 38	
Marine and inland.....	302,252 56	200,648 13
Net premiums written.....	\$133,228 32	\$827,056 71
Interest—		
On deposits in trust companies and banks.....		\$3,282 74
From other sources.....		60,363 28
Total interest		63,646 02
Reimbursement of expenses.....		804 37
Agents' balances previously charged off.....		25 70
Total income		\$1,024,761 12
Total		\$2,626,619 60

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,377 16	\$436,371 26
Deduct—		
Fire	Salvage	Reinsurance
Marine and inland.....	\$150 84	\$13,574 09
Net losses paid.....	92,351 49	105,926 48
	\$1,226 32	\$330,444 78
		\$331,671 10

Loss adjustment expenses.....	14,597 95
Agents' compensation, including brokerage.....	241,127 87
Agents' allowances.....	2,415 71
Field supervisory expenses.....	35,942 80
Rents.....	2,330 71
Inspections and surveys.....	2,326 81
Federal taxes.....	40,856 12
Taxes, licenses and fees.....	12,719 49
Postage, telegraph and telephone, exchange and express.....	2,573 08
Legal expenses.....	189 02
Advertising, subscriptions, printing and stationery.....	13,872 00
Agents' balances charged off.....	1,033 58
Decrease in book value of ledger assets.....	1,019 77
Total disbursements	\$702,676 71
Balance	\$1,923,942 89

LEDGER ASSETS.

Loans secured by collateral.....	\$1,469,336 95
Deposited in trust companies and banks on interest.....	175,145 05
Agents' balances, business subsequent to October 1.....	233,840 24
Agents' balances, business prior to October 1.....	28,274 85
Bills receivable for interest on securities.....	270 00
Due from reinsuring companies on losses paid.....	16,975 25
Cash deposit Philadelphia Fire Underwriters' Association.....	103 00
Total ledger assets	\$1,923,942 89

Non-Ledger Assets.

Interest due on bonds.....	16,515 99
Gross assets	\$1,940,458 88

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$28,274 85
Interest on bonds in default.....	270 00
Book value of bonds and stocks over market value.....	114,978 95
	143,523 80
Admitted assets	\$1,796,935 08

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....		\$2,222 42	
Losses in process of adjustment, or in suspense.....	\$119 00		
Losses adjusted and unpaid.....	5,321 00	148,860 00	
Total claims for losses	\$5,440 00	\$151,081 42	
Deduct reinsurance.....	3,142 00	47,962 60	
Net amount of unpaid losses	\$2,298 00	\$103,118 82	\$105,416 82
Premiums upon unexpired fire and long term inland risks		\$101,376 53	
Premiums on all other marine risks		5,993 16	
Unearned premiums on marine risks		282,764 69	
Total unearned premiums			390,134 38
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			3,000 00
Estimated amount hereafter payable for taxes.....			65,000 00
Contingent commissions or other charges due.....			20,000 00
Total liabilities, except capital			\$583,561 20
Capital paid up.....		\$400,000 00	
Surplus over all liabilities.....		813,393 88	
Surplus to policyholders			1,213,393 88
Total			\$1,796,935 08

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....			\$31,969,674 00	\$579,911 78
Written during year.....	\$28,964,330 00	\$205,556 40	139,546,547 00	1,329,957 40
Excess over reinsurance.....		9,505 65		
Totals	\$28,964,330 00	\$215,062 05	\$174,516,221 00	\$1,909,869 18
Expired and terminated.....	3,774,269 00	20,840 05	129,899,062 00	1,169,878 56
In force at end of year	\$25,190,061 00	\$194,222 00	\$44,616,259 00	\$739,990 62
Deduct amount reinsured.....	6,539,047 00	55,678 85	13,266,693 00	125,048 00
Net amount in force	\$18,651,014 00	\$138,543 15	\$31,349,566 00	\$614,942 62

Recapitulation of fire risks and premiums—	Risks	Premiums
Not more than one year to run.....	\$12,401,150 00	\$89,974 92
More than one and not more than three years to run.....	5,231,912 00	38,844 41
More than three years to run.....	897,972 00	9,724 32
In force December 31, 1919.....	\$18,631,034 00	\$138,543 65

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$759,524 00	\$740,512 00
Net premiums received.....	5,457 15	8,235 44
Net losses paid.....	8 48	2,237 06
Net losses incurred.....	8 48	2,636 96

COLUMBIAN NATIONAL FIRE INSURANCE COMPANY

Detroit, Michigan

(Incorporated 1911. Commenced business in California, 1914.)

Year ending December 31, 1919.

T. A. LAWLER, President.

J. E. MURPHY, Secretary.

J. F. MAGEE, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$976,675 00	
Ledger assets December 31 of previous year.....		\$1,713,478 88

INCOME.

Gross premiums	Fire	Marine and inland
	\$1,403,049 41	\$19,077 30
Deduct—		
Fire.....		
Reinsurance.....	\$240,594 87	
Return premiums.....	\$343,863 73	
Marine and inland.....	4,765 69	4,765 69
Net premiums written.....	\$818,590 81	\$14,311 61
Interest—		
On mortgage loans.....		\$33,466 49
On collateral loans.....		214 20
On bonds and dividends on stocks.....		50,751 53
From other sources.....		2,277 94
Total interest.....		86,710 16
Investment expense recovered.....		611 51
Legal underwriting expense recovered.....		2,412 12
Agents' balances previously charged off.....		2,075 11
Increase in book value of ledger assets.....		4,608 62
Total income.....		\$929,319 94
Total.....		\$2,642,798 82

DISBURSEMENTS.

Losses paid policyholders.....	Fire	Marine and inland
	\$591,375 60	\$7,200 82
Deduct—		
Salvage.....		
Fire.....	\$4,264 51	
Reinsurance.....	\$190,188 71	
Marine and inland.....	198 83	198 83
Net losses paid.....	\$396,922 38	\$7,061 99
Loss adjustment expenses.....		\$403,984 37
Agents' compensation, including brokerage.....		9,903 89
Agents' allowances.....		245,133 96
Field supervisory expenses.....		5,188 03
Salaries and fees.....		14,173 00
Rents.....		42,728 23
Furniture and fixtures.....		5,778 00
Maps, including corrections.....		904 28
Inspections and surveys.....		1,887 50
Federal taxes.....		18,896 54
Taxes, licenses and fees.....		12,387 84
		31,076 10

Postage, telegraph and telephone, exchange and express.....	2,614 69
Legal expenses.....	185 90
Advertising, subscriptions, printing and stationery.....	8,715 24
Agents' balances charged off.....	6,980 31
Loss on sale or maturity of ledger assets.....	4,875 50
Total disbursements.....	\$815,408 38
Balance.....	\$1,827,390 44

LEDGER ASSETS.

Mortgage loans on real estate.....	\$621,924 40
Loans secured by collateral.....	3,500 00
Book value of bonds and stocks.....	962,541 69
Cash in office.....	100 00
Deposited in trust companies and banks on interest.....	64,701 88
Agents' balances, business subsequent to October 1.....	168,289 40
Agents' balances, business prior to October 1.....	1,033 47
Special deposit, Philadelphia Underwriters' Association.....	300 00
Certificate of deposit.....	5,000 00
Total ledger assets.....	\$1,827,390 44

Non-Ledger Assets.

Interest due on—	
Mortgages.....	12,832 45
Bonds.....	17,565 72
Collateral loans.....	126 58
Certificates of deposit.....	136 11
Losses recoverable.....	2,370 61
Adjustment expenses recoverable.....	213 23
Gross assets.....	\$1,860,635 14

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,033 47
Book value of bonds and stocks over market value.....	8,907 69
	9,941 16
Admitted assets.....	\$1,850,693 98

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$49,185 55		
Losses in process of adjustment, or in suspense.....	74,664 78	\$449 00	
Total claims for losses.....	\$123,850 33		
Deduct reinsurance.....	38,048 69		
Net amount of unpaid losses.....	\$85,801 64	\$449 00	\$86,250 64
Premiums received and receivable upon fire risks.....			614,881 03
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			1,000 00
Estimated amount hereafter payable for taxes.....			17,000 00
Contingent commissions or other charges due.....			3,000 00
Total liabilities, except capital.....			\$722,131 67
Capital paid up.....		\$976,675 00	
Surplus over all liabilities.....		151,887 31	
Surplus to policyholders.....			1,128,562 31
Total.....			\$1,850,693 98

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$142,521,397 00	\$1,611,695 46
Written during year.....	122,650,963 00	1,422,126 71
Totals.....	\$265,172,360 00	\$3,033,822 17
Expired and terminated.....	116,033,494 00	1,334,183 99
In force at end of year.....	\$149,138,866 00	\$1,699,638 18
Deduct amount reinsured.....	47,333,425 00	557,908 31
Net amount in force.....	\$101,805,441 00	\$1,141,629 87

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$49,198 177 00	\$573,636 62
More than one and not more than three years to run.....	43,816,946 00	450,435 27
More than three years to run.....	376,083 00	3,383 62
Advance premiums.....	8,414,235 00	114,274 36
In force December 31, 1919.....	\$101,805,441 00	\$1,141,729 87

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$2,570,594 00
Net premiums received.....	40,128 58
Net losses paid.....	22,643 47
Net losses incurred.....	16,331 92

UNITED STATES BRANCH
COMMERCIAL UNION ASSURANCE COMPANY, LTD.
London, England

(Incorporated 1861.)

Year ending December 31, 1919.

A. H. WRAY, U. S. Manager.

E. T. NEIBLING, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$12,612,602 64
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INCOME.

	Fire	Marine and inland
Gross premiums.....	\$12,946,960 98	\$5,083,980 12
Deduct—		
Fire.....	\$3,134,129 27	
Marine and inland.....	1,829,991 34	
Return premiums.....	\$2,095,788 89	
5,229,918 16		
Net premiums written.....	\$7,717,042 82	\$2,677,653 61
Deposit premiums on perpetual risks.....		\$10,394,636 43
Interest—		5,433 86
On mortgage loans.....		\$1,635 00
On collateral loans.....		348 18
On bonds and dividends on stocks.....		345,235 49
From other sources.....		69,379 00
Rents.....		68,291 12
Total interest and rents.....		484,888 79
Refund from fire reinsurers of inspection expenses (marine).....		4,241 20
Received from home office.....		988,535 05
Agents' balances previously charged off.....		225 97
Profit on sale or maturity of ledger assets.....		1,899 35
Total income.....		\$11,879,940 65
Total.....		\$24,492,543 29

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$4,741,073 25	\$1,811,550 16
Deduct—		
Salvage.....		
Fire.....	\$68,629 01	
Marine and inland.....	244,323 80	
Reinsurance.....	\$1,501,157 18	
1,567,783 19		
Net losses paid.....	\$3,173,287 06	\$935,064 43
Loss adjustment expenses.....		\$4,108,351 49
Agents' compensation, including brokerage.....		126 162 82
Agents' allowances.....		2,138,528 22
Field supervisory expenses.....		27,755 88
Salaries and fees.....		250,037 25
Rents.....		449,850 20
Furniture and fixtures.....		46,127 52
Maps, including corrections.....		10,650 03
Inspections and surveys.....		11,002 83
Federal taxes.....		204,885 05
		379,717 00

Taxes, licenses and fees	318,267 76
Postage, telegraph and telephone, exchange and express	42,135 60
Legal expenses	2,137 36
Advertising, subscriptions, printing and stationery	107,570 69
Agents' balances charged off	5,384 42
Remittance to home office	1,009,297 54
United hospital fund	500 00
Deposit premiums returned on perpetual risks.	7,407 44
Real estate expenses	60,153 44
Loss on sale or maturity of ledger assets	169,533 15
Decrease in book value of ledger assets	80,291 34
Total disbursements	\$9,556,100 09
Balance	\$14,936,443 29

LEDGER ASSETS.

Book value of real estate	\$1,039,000 00
Mortgage loans on real estate	36,600 00
Loans secured by collateral	2,179 00
Book value of bonds and stocks	8,838,889 72
Cash in office	1,323 25
Deposited in trust companies and banks not on interest	20,807 29
Deposited in trust companies and banks on interest	2,773,599 33
Agents' balances, business subsequent to October 1	1,881,759 10
Agents' balances, business prior to October 1	65,653 13
Bills receivable, taken for fire risks	531 15
Due for reinsurance	166,585 60
Reinsurance recoverable	109,515 63
Total ledger assets	\$14,936,443 20

Non-Ledger Assets.

Interest due on—	
Mortgages	
Bonds	745 88
Rents on company's property	94,680 00
Market value of real estate over book value	8,832 82
	421,000 00
Gross assets	\$15,461,701 90

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$65,653 13
Bills receivable, past due, taken for risks	17 35
Book value of bonds and stocks over market value	514,509 72
	580,180 20
Admitted assets	\$14,881,521 70

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$193,815 00	\$27,989 00	
Losses in process of adjustment, or in suspense	908,026 00	636,631 71	
Losses resisted	33,180 00		
Total claims for losses	\$1,135,021 00	\$634,620 71	
Deduct reinsurance	236,085 00	114,582 51	
Net amount of unpaid losses	\$898,936 00	\$550,038 20	\$1,448,974 20
Premiums received and receivable upon fire risks		\$7,063,127 92	
Unearned premiums on inland navigation risks		782,181 80	
Unearned premiums on marine risks		103,617 07	
Total unearned premiums			7,951,926 79
Reclaimable by insured on perpetual fire insurance policies			85,906 41
Salaries, rents, expenses, bills, accounts, fees, etc., due			9,110 00
Estimated amount hereafter payable for taxes			592,800 00
Contingent commissions or other charges due			26,110 00
Special reserve			300,000 00
Total liabilities, except capital			\$10,414,827 40
Surplus to policyholders			4,466,694 30
Total			\$14,881,521 70

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918-----	\$1,751,339,206 00	\$16,431,196 75	\$124,953,856 00	\$851,886 82
Written during year-----	1,390,992,645 00	12,946,960 98	5,350,910,853 00	5,083,969 12
Totals-----	\$3,142,381,851 00	\$29,378,157 73	\$5,475,864,709 00	\$5,935,875 94
Expired and terminated-----	1,285,924,534 00	11,865,373 63	5,350,803,643 00	4,202,406 65
In force at end of year-----	\$1,856,457,317 00	\$17,512,784 10	\$125,061,063 00	\$1,733,469 29
Deduct amount reinsured-----	481,201,379 00	3,930,320 82	3,653,791 00	39,815 87
Net amount in force-----	\$1,375,255,938 00	\$13,582,463 28	\$121,407,275 00	\$1,693,653 42
Perpetual risks not included above \$4,248,427; premiums on same, \$95,451.57.				
Recapitulation of fire risks in force and premiums thereon-----			Risks	Premiums
Not more than one year to run-----			\$468,352,557 00	\$4,745,199 52
More than one and not more than three years to run-----			667,007,644 00	6,026,077 96
More than three years to run-----			238,451,545 00	2,861,410 52
Advance premiums-----			5,692,619 00	45,226 85
In force December 31, 1919-----			\$1,379,504,365 00	\$13,677,914 85

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Auto
Net risks written-----	\$26,326,473 00	\$167,476,865 00	\$3,532,694 00
Net premiums received-----	398,931 45	79,547 25	62,554 55
Net losses paid-----	151,694 40	5,282 79	20,010 86
Net losses incurred-----	160,477 46		19,103 17

COMMERCIAL UNION FIRE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1890. Commenced business in California 1891.)

Year ending December 31, 1919.

A. H. WRAY, President.

W. M. BALLARD, Secretary.

E. T. NIEBLING, San Francisco, attorney for service.

CAPITAL.

Capital paid up-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$1,713,542 63

INCOME.

	Fire	Marine and inland	
Gross premiums-----	\$2,002,964 09	\$246,872 40	
Deduct--			
Reinsurance			
Return premiums			
Fire-----	\$569,065 19		\$944,901 81
Marine and inland-----	9,194 45	59,664 35	
Net premiums written-----	\$1,058,002 28	\$187,208 05	\$1,245,270 33
Interest--			
On bonds and dividends on stocks-----		\$53,561 61	
From other sources-----		6,351 06	
Total interest-----			59,912 67
Total income-----			\$1,305,183 00
Total-----			\$3,018,725 03

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders-----	\$638,538 19	\$104,496 91	
Deduct--			
Salvage			
Reinsurance			
Fire-----	\$10,765 40	\$27,789 13	238,554 53
Marine and inland-----	4,072 96	2,398 91	6,471 87
Net losses paid-----	\$309,983 66	\$68,025 04	\$408,008 70
Loss adjustment expenses-----			19,828 64
Agents' compensation, including brokerage-----			273,123 65

Agents' allowances	24,553 10
Field supervisory expenses	23,995 18
Salaries and fees	56,437 78
Rents	3,216 31
Furniture and fixtures	851 48
Maps, including corrections	502 34
Inspections and surveys	25,196 23
Federal taxes	21,856 84
Taxes, licenses and fees	39,808 30
Postage, telegraph and telephone, exchange and express	1,705 04
Legal expenses	84 89
Advertising, subscriptions, printing and stationery	4,281 59
Agents' balances charged on	1,420 88
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	190,834 91
Decrease in book value of ledger assets	226 00

Total disbursements \$1,210,931 86

Balance \$1,807,793 17

LEDGER ASSETS.

Book value of bonds and stocks	\$1,175,780 48
Cash in office	13 97
Deposited in trust companies and banks not on interest	4,173 88
Deposited in trust companies and banks on interest	317,940 02
Agents' balances, business subsequent to October 1	281,229 40
Agents' balances, business prior to October 1	9,642 01
Reinsurance recoverable on paid losses	19,013 41
Total ledger assets	\$1,807,793 17

Non-Ledger Assets.

Interest due on bonds	10,112 00
Market value of bonds and stocks over book value	9,419 52
Gross assets	\$1,827,324 09

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	9,642 01
Admitted assets	\$1,817,682 08

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$25,413 00	\$2,030 00	
Losses in process of adjustment, or in suspense	121,960 00	15,336 00	
Losses resisted	5,210 00		
Total claims for losses	\$152,603 00	\$17,366 00	
Deduct reinsurance	55,001 00	597 00	
Net amount of unpaid losses	\$97,602 00	\$16,769 00	\$114,371 00
Premiums received and receivable upon fire risks		\$99,879 08	
Unearned premiums on inland navigation risks		65,111 99	
Total unearned premiums			1,025,011 07
Salaries, rents, expenses, bills, accounts, fees, etc., due			500 00
Estimated amount hereafter payable for taxes			31,782 00
Contingent commissions or other charges due			5,500 00
Total liabilities, except capital			\$1,177,164 07
Capital paid up		\$200,000 00	
Surplus over all liabilities		440,518 61	
Surplus to policyholders			640,518 61
Total			\$1,817,682 08

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$232,892,413 00	\$2,211,216 86	\$4,148,767 00	\$111,577 27
Written during year	215,363,032 00	2,002,964 09	9,532,093 00	246,872 40
Totals	\$448,255,465 00	\$4,214,280 95	\$13,680,860 00	\$358,449 67
Expired and terminated	176,975,699 00	1,623,845 32	7,991,371 00	217,781 52
In force at end of year	\$271,279,866 00	\$2,590,435 63	\$5,689,489 00	\$140,668 15
Deduct amount reinsured	\$4,016,376 00	821,392 35	1,296,226 00	10,444 18
Net amount in force	\$187,263,480 00	\$1,769,043 28	\$4,393,263 00	\$130,223 97

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$64,298,064 00	\$602,593 40
More than one and not more than three years to run.....	93,690,082 00	811,051 38
More than three years to run.....	28,854,829 00	353,764 31
Advance premiums.....	120,505 00	1,634 10
In force December 31, 1919.....	\$187,263,480 00	\$1,769,043 28

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$3,418,512 00
Net premiums received.....	46,288 47
Net losses paid.....	8,079 70
Net losses incurred.....	12,239 70

THE COMMONWEALTH INSURANCE COMPANY

New York, N. Y.

(Incorporated 1886. Commenced business in California 1912.)

Year ending December 31, 1919.

C. F. SHALLCROSS, President.

R. P. BARBOUR, Secretary.

BERDAN & OSBORNE, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$3,746,736 54

INCOME.

		Fire	Marine and inland
Gross premiums.....		\$3,501,493 41	\$497,150 42
Deduct—			
Fire.....	Reinsurance \$991,913 86	Return premiums \$766,783 85	
Marine and inland.....	\$4,522 11	124,542 28	
Net premiums written.....		\$1,742,795 70	\$288,106 03
Interest—			
On mortgage loans.....			\$3,746 67
On bonds and dividends on stocks.....			131,837 03
On deposits in trust companies and banks.....			2,197 38
Rents.....			9,588 63
Total interest and rents.....			152,369 71
Balance due on real estate.....			234 05
Agents' balances previously charged off.....			97 14
Total income.....			\$2,183,602 63
Total.....			\$5,930,359 17

DISBURSEMENTS.

		Fire	Marine and inland
Losses paid policyholders.....		\$1,158,258 02	\$262,719 58
Deduct—			
Fire.....	Salvage \$9,055 60	Reinsurance \$473,617 54	
Marine and inland.....	19,150 45	4,339 34	
Net losses paid.....		\$675,584 88	\$239,229 79
Loss adjustment expenses.....			55,621 63
Agents' compensation, including brokerage.....			418,654 51
Agents' allowances.....			8,562 46
Field supervisory expenses.....			47,177 34
Salaries and fees.....			125,836 68
Rents.....			10,183 61
Furniture and fixtures.....			4,399 50
Maps, including corrections.....			1,340 75
Inspections and surveys.....			36,450 77
Federal taxes.....			39,229 65
Taxes, licenses and fees.....			68,329 61
Postage, telegraph and telephone, exchange and express.....			6,769 67
Legal expenses.....			855 05

Advertising, subscriptions, printing and stationery.....	24,393 37
Agents' balances charged off.....	376 01
Incidental petty expenses.....	842 79
Real estate expenses.....	5,990 86
Loss on sale or maturity of ledger assets.....	191,162 38
Decrease in book value of ledger assets.....	873 05
Total disbursements.....	\$1,961,834 36
Balance.....	\$3,968,524 81

LEDGER ASSETS.

Book value of real estate.....	\$9,758 39
Mortgage loans on real estate.....	235,550 00
Book value of bonds and stocks.....	3,104,902 20
Deposited in trust companies and banks on interest.....	180,404 15
Agents' balances, business subsequent to October 1.....	426,511 51
Agents' balances, business prior to October 1.....	4,785 54
Bills receivable, taken for fire risks.....	378 39
Reinsurance recoverable on paid losses.....	6,234 63
Total ledger assets.....	\$3,468,524 81

Non-Ledger Assets.

Interest due on—	
Mortgages.....	3,555 08
Bonds.....	2,895 51
Gross assets.....	\$4,001,031 40

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$4,785 54
Bills receivable, past due, taken for risks.....	378 39
Book value of bonds and stocks over market value.....	282,567 20
Interest due December 31, 1919, on mortgages.....	725 00
	288,456 13
Admitted assets.....	\$3,712,575 27

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$26,484 00	\$2,800 00	
Losses in process of adjustment, or in suspense.....	265,661 37	36,131 00	
Losses resisted.....	10,260 00	2,400 00	
Total claims for losses.....	\$302,405 37	\$41,331 00	
Deduct reinsurance.....	122,108 00	11 00	
Net amount of unpaid losses.....	\$180,297 37	\$41,320 00	\$221,617 37
Premiums received and receivable upon fire risks.....		\$1,531,101 21	
Unearned premiums on inland navigation risks.....		135,724 13	
Unearned premiums on marine risks.....		8,833 14	
Total unearned premiums.....			1,675,658 38
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,000 00
Estimated amount hereafter payable for taxes.....			68,485 00
Contingent commissions or other charges due.....			14,500 00
Total liabilities, except capital.....			\$1,985,260 75
Capital paid up.....		\$500,000 00	
Surplus over all liabilities.....		1,227,314 52	
Surplus to policyholders.....			1,727,314 52
Total.....			\$3,712,575 27

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$475,795,496 00	\$3,885,854 65	\$20,291,554 00	\$501,124 15
Written during year.....	428,916,457 00	3,501,492 41	29,093,598 00	497,150 42
Excess over reinsurance.....		5,477 58		
Totals.....	\$904,621,953 00	\$7,392,825 64	\$49,385,152 00	\$998,274 57
Expired and terminated.....	427,231,334 00	3,181,862 68	35,996,093 00	710,812 39
In force at end of year.....	\$477,390,619 00	\$4,210,962 96	\$13,389,059 00	\$287,462 18
Deduct amount reinsured.....	146,048,995 00	1,380,599 53	289,092 00	7,180 89
Net amount in force.....	\$337,341,624 00	\$2,830,363 43	\$13,099,967 00	\$280,281 29

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$125,149,765 00	\$1,068,485 90
More than one and not more than three years to run.....	167,237,117 00	1,285,056 55
More than three years to run.....	44,910,647 00	476,304 85
Advance premiums.....	44,095 00	516 13
In force December 31, 1919.....	\$337,341,624 00	\$2,830,363 43

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire and inland	Marine and inland
Net risks written.....	\$5,617,421 00	\$22,922,667 00
Net premiums received.....	68,976 58	69,005 61
Net losses paid.....	21,893 14	31,563 01
Net losses incurred.....	19,920 85	43,275 21

THE CONCORDIA FIRE INSURANCE COMPANY

Milwaukee, Wisconsin

(Incorporated 1870. Commenced business in California 1905.)

Year ending December 31, 1919.

GUSTAV WOLLAEGER, JR., President.

FRANK DAMKOEHLER, Secretary.

SELBACH & DEANS, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$750,000 00
Ledger assets December 31 of previous year.....	\$354,826 24

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$3,478,671 52	\$80,808 65
Deduct—		
Fire.....	Reinsurance \$524,003 43	Return premiums \$551,208 42
Marine and inland.....	569 53	569 53
Net premiums written.....	\$2,403,459 67	\$80,239 12
Interest—		
On mortgage loans.....		\$57,532 45
On bonds and dividends on stocks.....		92,181 93
From other sources.....		1,400 33
Total interest.....		151,114 71
Agents' balances previously charged off.....		485 62
Increase in book value of ledger assets.....		6,458 75
Total income.....		\$2,641,757 87
Total.....		\$5,996,584 11

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$971,311 77	\$74,015 87
Deduct—		
Fire.....	Salvage \$16,002 56	Reinsurance \$209,080 29
Marine and inland.....	2,679 36	2,679 36
Net losses paid.....	\$746,228 92	\$71,336 51
Loss adjustment expenses.....		16,083 04
Agents' compensation, including brokerage.....		643,491 06
Agents' allowances.....		7,263 38
Field supervisory expenses.....		70,916 44
Salaries and fees.....		94,682 90
Rents.....		10,763 79
Furniture and fixtures.....		5,285 45
Maps, including corrections.....		8,080 15
Inspections and surveys.....		33,612 04
Federal taxes.....		38,898 34
Taxes, licenses and fees.....		79,706 14
Postage, telegraph and telephone, exchange and express.....		5,250 34
Legal expenses.....		438 21

Advertising, subscriptions, printing and stationery.....	21,387 92
Agents' balances charged off.....	2 61
Donations and gifts.....	879 31
Recording fees, mortgages, etc.....	20 10
Entertaining agents and special agents.....	518 59
Paid stockholders for interest or dividends.....	90,000 00
Decrease in book value of ledger assets.....	53,514 50
Total disbursements	\$1,998,659 83
Balance	\$3,997,924 28

LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,192,075 00
Book value of bonds and stocks.....	2,154,810 00
Cash in office.....	21,235 68
Deposited in trust companies and banks not on interest.....	130,121 62
Deposited in trust companies and banks on interest.....	58,448 94
Agents' balances, business subsequent to October 1.....	439,151 19
Agents' balances, business prior to October 1.....	2,051 55
Total ledger assets	\$3,997,924 28

Non-Ledger Assets.

Interest due on—	
Mortgages.....	13,983 83
Bonds.....	30,658 20
Due from other companies for losses paid.....	14,529 43
Gross assets	\$4,057,101 74

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	2,051 55
Admitted assets	\$4,055,050 19

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$74,632 32	\$2,324 48	
Losses in process of adjustment, or in suspense.....	148,933 42	42,713 52	
Losses resisted.....	9,495 64		
Total claims for losses	\$233,061 38	\$45,038 00	
Deduct reinsurance.....	45,387 12		
Net amount of unpaid losses	\$187,674 26	\$45,038 00	\$232,712 26
Premiums received and receivable upon fire risks.....		\$2,258,087 63	
Unearned premiums on inland navigation risks.....		11,501 21	
Unearned premiums on marine risks.....		1,676 20	
Total unearned premiums			2,271,265 04
Estimated amount hereafter payable for taxes.....			90,000 00
Contingent commissions or other charges due.....			10,000 00
Total liabilities, except capital			\$2,603,977 30
Capital paid up.....		\$750,000 00	
Surplus over all liabilities.....		701,072 89	
Surplus to policyholders			1,451,072 89
Total			\$4,055,050 19

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$403,221,721 00	\$4,195,670 04	\$1,201,324 00	\$24,077 23
Written during year.....	324,779,999 00	3,478,671 52	10,030,369 00	80,808 65
Totals	\$728,001,720 00	\$7,674,341 56	\$11,231,693 00	\$104,885 93
Expired and terminated.....	254,875,014 00	2,748,042 33	9,704,583 00	80,207 31
In force at end of year	\$473,126,706 00	\$4,926,299 23	\$1,527,110 00	\$24,678 62
Deduct amount reinsured.....	66,046,687 00	737,746 28		
Net amount in force	\$407,080,019 00	\$4,188,552 95		

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$121,109,448 00	\$1,344,317 43
More than one and not more than three years to run.....	211,764,189 00	1,928,330 98
More than three years to run.....	74,206,382 00	915,904 54
In force December 31, 1919.....	\$407,080,019 00	\$4,188,552 95

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$4,651,497 00	\$644,006 00
Net premiums received.....	63,515 19	5,970 42
Net losses paid.....	16,743 81	4,307 42
Net losses incurred.....	14,072 44	290 42

CONNECTICUT FIRE INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1850. Commenced business in California 1873.)

Year ending December 31, 1919.

EDWARD MILLIGAN, President. FRED W. BOWERS and JOHN A. COSMUS, Secretaries.
BENJAMIN J. SMITH, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets, December 31 of previous year.....	\$9,936,531 71

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$9,037,786 19	\$885,812 64
Deduct—		
Reinsurance		
Return premiums		
Fire.....	\$1,631,330 75	\$1,440 883 34
Marine and inland.....	34,288 00	152,471 75
Net premiums written.....	\$5,935,572 10	\$599,112 89
Interest—		
On mortgage loans.....		\$27,890 73
On collateral loans.....		1,100 00
On bonds and dividends on stocks.....		358 274 72
From other sources.....		23,760 91
Total interest.....		409,023 33
Agents' balances previously charged off.....		673 05
Profit on sale or maturity of ledger assets.....		1,511 90
Total income.....		\$7,045,916 30
Total.....		\$16,982,448 01

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$2,756,571 11	\$475 251 21
Deduct—		
Salvage		
Reinsurance		
Fire.....	\$37,122 53	\$942 568 25
Marine and inland.....	9,330 78	13,716 69
Net losses paid.....	\$2,076,880 33	\$452,213 74
Loss adjustment expenses.....		\$2,529,094 07
Agents' compensation, including brokerage.....		70,610 11
Field supervisory expenses.....		1,545,733 48
Salaries and fees.....		194,354 59
Rents.....		381,110 77
Furniture and fixtures.....		31 898 89
Maps, including corrections.....		13,398 97
Inspections and surveys.....		6,148 17
Federal taxes.....		110,622 62
Taxes, licenses and fees.....		89,561 23
Postage, telegraph and telephone, exchange and express.....		174,261 67
Legal expenses.....		17,687 69
Advertising, subscriptions, printing and stationery.....		1,917 44
Agents' balances charged off.....		61,845 21
Office expenses.....		2,318 07
Investment bureau.....		3,070 03
		1,278 54

Miscellaneous investment expenses.....	46 28
Trust fund, employees' Liberty Loans.....	1,492 50
Real estate expenses.....	3 82
Paid stockholders for interest or dividends.....	275,000 00
Loss on sale or maturity of ledger assets.....	210 340 73
Total disbursements.....	\$3,715,440 73
Balance.....	\$11,267,007 28

LEDGER ASSETS.

Mortgage loans on real estate.....	\$487,360 00
Loans secured by collateral.....	15,000 00
Book value of bonds and stocks.....	8 694,547 06
Cash in office.....	612 18
Deposited in trust companies and banks not on interest.....	39 581 38
Deposited in trust companies and banks on interest.....	1,281,503 09
Agents' balances, business subsequent to October 1.....	727 853 94
Agents' balances, business prior to October 1.....	7,917 67
Bill's receivable, taken for fire risks.....	102,588 95
Total ledger assets.....	\$11,237,007 28

Non-Ledger Assets.

Interest due on—	
Mortgages.....	6 498 90
Bonds.....	98,721 35
Collateral loans.....	233 75
Other assets.....	839 00
Amount recoverable for reinsurance on paid losses.....	17,651 93
Gross assets.....	\$11,391,013 11

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$7,917 67
Bills receivable, past due, taken for risks.....	69,099 29
Other assets.....	333,461 03
	413,478 02
Admitted assets.....	\$10,977,535 09

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$69,998 01	\$4,829 29	
Losses in process of adjustment or in suspense.....	412,987 33	298,514 80	
Losses resisted.....	43 842 03	3,907 93	
Total claims for losses.....	\$7,26 827 37	\$307,252 02	
Deduct reinsurance.....	100,281 32	3 062 81	
Net amount of unpaid losses.....	\$417,546 05	\$304,249 21	\$721,795 26
Premiums received and receivable upon fire risks.....		\$5,618,127 45	
Unearned premiums on inland navigation risks.....		213,208 59	
Unearned premiums on marine risks.....		22,504 42	
Total unearned premiums.....			5,853 840 46
Salaries, rents, expenses, bills, fees, etc., due.....			14,925 00
Estimated amount hereafter payable for taxes.....			300,000 00
Contingent commissions or other charges due.....			30,000 00
Trust fund (payments by employees on account Liberty Loan Bonds).....			5,075 00
Total liabilities, except capital.....			\$6 925,035 72
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		3,051,899 37	
Surplus to policyholders.....			4,051,899 37
Total.....			\$10,977,535 09

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$1,149,451,095 00	\$11,464 809 15	\$23 452,559 00	\$933,889 47
Written during year.....	880,510 025 00	9 037,786 19	103 374,198 00	885,812 64
Totals.....	\$2,029 931,121 00	\$20,502,595 34	\$133,127,113 00	\$1,519,702 11
Expired and terminated.....	780,071 761 00	8 090,883 40	109,486,523 00	1,056,122 87
In force at end of year.....	\$1,249,880,360 00	\$12,411 711 94	\$23,640,590 00	\$463,579 24
Deduct amount reinsured.....	175,228,894 00	1,715,926 91	1 011,198 00	14,637 64
Net amount in force.....	\$1,074,650,466 00	\$10,695,785 03	\$22,629,392 00	\$448,921 60

Recapitulation of fire risks in force and premiums thereon—	Fire risks	Premiums
Not more than one year to run.....	\$300,912 343 00	\$2,604,434 11
More than one and not more than three years to run.....	759,298 199 00	5,199,763 95
More than three years to run.....	213,322,970 00	2,582,670 23
Advance premiums.....	1,117,074 00	8,954 71
In force December 31, 1919.....	\$1,074,650 463 00	\$10,635,785 03

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Tornado
Net risks written.....	\$21,179,048 00	\$10,000 00
Net premiums received.....	314,633 86	17 32
Net losses paid.....	107,045 45	
Net losses incurred.....	94,884 28	

CONTINENTAL INSURANCE COMPANY

New York, N. Y.

(Incorporated 1853. Commenced business in California 1872.)

Year ending December 31, 1919.

HENRY EVANS, President.

ERNEST STURM, Secretary.

C. E. ALLAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$10,000,000 00
Ledger assets December 31 of previous year.....	\$36,325,938 40

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$21,365,572 72	\$2,495,328 46
Deduct—		
Reinsurance		
Return premiums		
Fire.....	\$3,588,751 86	
Marine and inland.....	930,136 21	
Net premiums written.....	\$14,413,863 24	\$1,177,490 91
Interest—		
On mortgage loans.....		\$135 00
On bonds and dividends on stocks.....		1,778,198 93
From other sources.....		85,829 11
Rents.....		122,968 18
Total interest and rents.....		1,987,131 22
Income tax withheld at source.....		1,157 67
Agents' balances previously charged off.....		61 25
Profit on sale or maturity of ledger assets.....		178,209 00
Increase in book value of ledger assets.....		1,195,668 00
Total income.....		\$18,953,581 29
Total.....		\$55,279,519 69

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$6,246,405 54	\$1,8 6,936 87
Deduct—		
Salvage		
Reinsurance		
Fire.....	\$133,474 40	
Marine and inland.....	49,398 09	
Net losses paid.....	\$4,575,594 94	\$988,683 04
Loss adjustment expenses.....		\$5,564,277 98
Agents' compensation, including brokerage.....		151,605 27
Agents' allowances.....		3,280,426 95
Field supervisory expenses.....		20,053 35
Salaries and fees.....		443,539 16
Rents.....		1,017,103 96
Furniture and fixtures.....		110,633 25
Maps, including corrections.....		55,465 43
Inspections and surveys.....		17,635 50
Federal taxes.....		251,486 24
Taxes, licenses and fees.....		397,465 42
Postage, telegraph and telephone, exchange and express.....		423,358 14
		77,617 45

Legal expenses	9,716 36
Advertising, subscriptions, printing and stationery	267,546 33
Agents' balances charged off	11,608 59
Investment expenses (other than real estate)	1,408 40
Real estate expenses	86,030 81
Paid stockholders for interest or dividends	2,000,000 00
Scrip or certificates of profits redeemed in cash	59 82
Loss on sale or maturity of ledger assets	376,513 00
Decrease in book value of ledger assets	1,330,287 00
Total disbursements	\$15,886,833 91
Balance	\$39,392,685 78

LEDGER ASSETS.

Book value of real estate	\$695,000 00
Mortgage loans on real estate	123,200 00
Book value of bonds and stocks	33,458,548 00
Cash in office	3,690 04
Deposited in trust companies and banks not on interest	921 66
Deposited in trust companies and banks on interest	2,489,849 93
Agents' balances, business subsequent to October 1	2,391,962 30
Agents' balances, business prior to October 1	34,956 34
Bills receivable, taken for fire risks	187,664 50
Amount recoverable for reinsurance on paid losses	7,393 01
Total ledger assets	\$39,392,685 78

Non-Ledger Assets.

Interest due on—	
Mortgages	3,020 71
Bonds	148,089 45
Other assets	1,137 29
Rents due	55 00
Market value of bonds and stocks over book value	185,260 75
Gross assets	\$39,730,248 98

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$34,956 34
Bills receivable, past due, taken for risks	55,566 56
Excess of bills receivable, not past due, over unearned premiums	15,349 84
	105,872 74
Admitted assets	\$39,624,376 24

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense	\$1,150,363 65	\$719,205 00	
Losses resisted	55,459 00		
Total claims for losses	\$1,205,822 65		
Deduct reinsurance	282,431 44	127,687 00	
Net amount of unpaid losses	\$923,391 21	\$591,518 00	\$1,514,909 21
Premiums received and receivable upon fire risks		\$14,217,886 62	
Unearned premiums on inland navigation risks		376,544 81	
Unearned premiums on marine risks		260,396 23	
Total unearned premiums			14,854,827 66
Principal unpaid on scrip or certificates of profits			26,237 00
Interest due			6,655 50
Dividends declared and unpaid			1,000,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due			135,750 00
Estimated amount hereafter payable for taxes			473,305 00
Contingent commissions or other charges due			147,289 91
Reserves for contingencies			100,000 00
Income tax withheld at source			1,157 67
Total liabilities, except capital			\$18,259,551 95
Capital paid up		\$10,000,000 00	
Surplus over all liabilities		11,364,824 29	
Surplus to policyholders			21,364,824 29
Total			\$39,624,376 24
Special reserve fund held under New York law			\$600,000 00

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$2,901,996,833 00	\$27,676,206 93	\$66,890,311 00	\$1,031,126 62
Written during year.....	2,077,474,791 00	21,365,572 72	220,280,382 00	2,495,328 46
Totals.....	\$4,979,471,624 00	\$49,041,779 65	\$287,170,693 00	\$3,526,455 08
Expired and terminated.....	1,748,342,091 00	18,197,174 10	146,113,120 00	1,855,787 49
In force at end of year.....	\$3,231,129,533 00	\$30,844,605 55	\$141,057,573 00	\$1,670,667 59
Deduct amount reinsured.....	502,484,900 00	4,343,543 65	55,488,967 00	657,181 73
Net amount in force.....	\$2,728,644,633 00	\$26,501,061 90	\$85,568,606 00	\$1,013,485 86
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$794,955,466 00	\$7,629,621 43
More than one and not more than three years to run.....			1,579,607,213 00	12,302,965 51
More than three years to run.....			532,842,532 00	6,445,710 51
Advance premiums.....			21,239,422 00	122,764 45
In force December 31, 1919.....			\$2,728,644,633 00	\$26,501,061 90

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Auto
Net risks written.....	\$43,301,763 00	\$8,652,882 00
Net premiums received.....	575,806 55	72,253 04
Net losses paid.....	164,054 67	125,746 28
Net losses incurred.....	179,659 03	126,239 15

COUNTY FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1832.)

Year ending December 31, 1919.

CHARLES R. PECK, President.

WILLIAM B. BURPEE, Secretary.

A. T. BAILEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$400,000 00
Ledger assets December 31 of previous year.....	\$972,211 56

INCOME.

Gross premiums	Fire	\$1,034,433 84
Deduct—	Reinsurance	Return premiums
Fire	\$590,370 53	\$230,929 21
		871,299 74
Net premiums written		\$213,134 10
Deposit premiums on perpetual risks.....		389 00
Interest—		
On mortgage loans		\$1,478 82
On bonds and dividends on stocks.....		40,739 34
From other sources		954 57
Rents		3,629 46
Total interest and rents.....		46,802 19
Discount on perpetual premiums.....		995 44
Profit on sale or maturity of ledger assets.....		25 00
Increase in book value of ledger assets.....		50 00
Total income		\$261,395 73
Total		\$1,233,607 29

DISBURSEMENTS.

Losses paid policyholders.....	Fire	\$354,246 17
Deduct—	Salvage	Reinsurance
Fire	\$4,206 18	\$215,821 49
		220,027 67
Net losses paid		\$134,218 50
Loss adjustment expenses		1,396 54
Agents' compensation, including brokerage		49,156 92
Agents' allowances		2,171 16

Field supervisory expenses	8,976 77
Salaries and fees	2,670 00
Rents	1,305 45
Inspections and surveys	9,919 00
Federal taxes	2,549 76
Taxes, licenses and fees	18,269 15
Postage, telegraph and telephone, exchange and express	595 34
Legal expenses	35 00
Advertising, subscriptions, printing and stationery	1,555 32
Agents' balances charged off	52 38
Deposit premiums returned on perpetual risks	11,581 20
Real estate expenses	1,614 43
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	2,353 79
Total disbursements	\$263,450 71
Balance	\$965,156 58

LEDGER ASSETS.

Book value of real estate	\$43,937 63
Mortgage loans on real estate	13,400 00
Book value of bonds and stocks	803,713 93
Deposited in trust companies and banks on interest	53,948 44
Agents' balances, business subsequent to October 1	44,650 35
Agents' balances, business prior to October 1	1,102 45
Other ledger assets	1,403 75
Total ledger assets	\$965,156 58

Non-Ledger Assets.

Interest due on—	
Mortgages	424 41
Bonds	9,317 45
Market value of real estate over book value	15,962 34
Market value of bonds and stocks over book value	63,627 57
Reinsurance due on losses paid	19 91
Philadelphia Fire Underwriters' Association deposit	100 00
Gross assets	\$1,054,653 26

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	1,102 45
Admitted assets	\$1,053,550 81

LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	\$9,088 24
Losses in process of adjustment, or in suspense		60,017 44
Losses resisted		350 00
Total claims for losses		\$39,455 68
Deduct reinsurance		41,057 86
Net amount of unpaid losses		\$28,397 82
Premiums received and receivable upon fire risks		199,811 72
Reclaimable by insured on perpetual fire insurance policies		152,294 71
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,000 00
Estimated amount hereafter payable for taxes		25,000 00
Contingent commissions or other charges due		1,000 00
Ten per cent perpetual deposits, other companies		140 37
Total liabilities, except capital		\$407,644 62
Capital paid up		\$400,000 00
Surplus over all liabilities		245,906 19
Surplus to policyholders		645,906 19
Total		\$1,053,550 81

RISKS AND PREMIUMS.

In force December 31, 1918	Fire risks	Premiums
Written during year	\$142,345,211 00	\$1,360,566 13
	106,793,357 00	1,084,433 84
Totals	\$249,138,568 00	\$2,444,999 97
Expired and terminated	106,754,761 00	1,052,152 12
In force at end of year	\$142,383,807 00	1,392,847 85
Deduct amount reinsured	99,299,550 00	1,002,898 69
Net amount in force	\$43,084,257 00	\$389,949 16
Perpetual risks not included above \$7,099,776; premiums on same \$167,056.18.		

Recapitulation of fire risks in force and premiums thereon—		Risks	Premiums
Not more than one year to run.....		\$17,489,045 00	\$169,832 00
More than one and not more than three years to run.....		26,738,648 00	162,664 80
More than three years to run.....		4,856,561 00	57,452 35
Perpetual.....		7,099,776 00	167,056 18
In force December 31, 1919.....		\$50,184,033 00	\$557,005 34

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Tornado
Net risks written.....	\$1,084,537 00	\$1,000 00
Net premiums received.....	14,765 53	11 00
Net losses paid.....	7,460 00	
Net losses incurred.....	6,875 29	

DETROIT FIRE AND MARINE INSURANCE COMPANY

Detroit, Michigan

(Incorporated 1866. Commenced business in California 1911.)

Year ending December 31, 1919.

E. H. BUTLER, President.

CHAS. A. REEKIE, Secretary.

EDWIN PARRISH, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,807,673 10

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$1,884,603 84	\$11,249 49	
Deduct—			
Fire.....	\$347,280 69		
Marine and inland.....		2,703 80	
Return premiums.....	\$331,219 32		
Net premiums written.....	\$1,206,103 83	\$8,545 69	\$1,214,649 52
Interest—			
On mortgage loans.....		\$46,296 95	
On collateral loans.....		1,388 50	
On bonds and dividends on stocks.....		70,305 69	
From other sources.....		2,572 69	
Rents.....		6,000 00	
Total interest and rents.....			126,563 83
From all other sources.....			33 21
Profit on sale or maturity of ledger assets.....			70 00
Increase in book value of ledger assets.....			62 50
Total income.....			\$1,341,384 06
Total.....			\$4,149,057 16

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$656,183 33	\$3,105 94	
Deduct—			
Fire.....	\$7,703 46		
Marine and inland.....	527 14	2 92	
Net losses paid.....	\$507,130 10	\$2,575 88	\$509,705 98
Loss adjustment expenses.....			10,496 03
Agents' compensation, including brokerage.....			295,018 34
Agents' allowances.....			14,532 64
Field supervisory expenses.....			34,028 89
Salaries and fees.....			63,691 12
Rents.....			7,998 47
Furniture and fixtures.....			649 60
Maps, including corrections.....			1,548 98
Inspections and surveys.....			24,782 43
Federal taxes.....			20,135 30
Taxes, licenses and fees.....			34,518 03
Postage, telegraph and telephone, exchange and express.....			2,083 86

Legal expenses	970 97
Advertising, subscriptions, printing and stationery	10,179 25
Agents' balances charged off	589 12
Real estate expenses	5,643 59
Paid stockholders for interest or dividends	70,000 00
Loss on sale or maturity of ledger assets	10,000 00
Decrease in book value of ledger assets	3,261 01

Total disbursements \$1,119,833 50

Balance \$3,029,223 06

LEDGER ASSETS.

Book value of real estate	\$149,363 25
Mortgage loans on real estate	822,896 00
Loans secured by collaterals	8,300 00
Book value of bonds and stocks	1,678,518 27
Cash in office	3,582 63
Deposited in trust companies and banks not on interest	3,897 63
Deposited in trust companies and banks on interest	115,884 60
Agents' balances, business subsequent to October 1	234,126 05
Agents' balances, business prior to October 1	12,655 23

Total ledger assets \$3,029,223 06

Non-Ledger Assets.

Interest due on—	
Mortgages	6,405 25
Bonds	23,302 29
Collateral loans	95 48
Other assets	28 86

Gross assets \$3,059,036 54

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$12,675 23
Book value of bonds and stocks over market value	8,394 73
Book value of other ledger assets over market value	2,000 00

23,049 96

Admitted assets \$3,036,005 58

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense	\$126,589 78	\$3,132 52	
Losses resisted	7,100 00	550 00	
Total claims for losses	\$133,689 78	\$3,682 52	
Deduct reinsurance	27,547 80		
Net amount of unpaid losses	\$106,141 98	\$3,682 52	\$109,824 50
Premiums received and receivable upon fire risks			1,129,362 28
Salaries, rents, expenses, bills, accounts, fees, etc., due			1,000 00
Estimated amount hereafter payable for taxes			25,000 00
Contingent commissions or other charges due			10,000 00
Reserve for return of Michigan surcharge premiums, awaiting court decision			10,000 00
Total liabilities, except capital			\$1,285,186 78
Capital paid up		\$500,000 00	
Surplus over all liabilities		1,250,818 80	
Surplus to policyholders			1,750,818 80
Total			\$3,036,005 58

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$228,942,292 00	\$2,458,208 53		
Written during year	169,653,401 00	1,884,603 84	\$2,540,598 00	\$11,249 49
Excess over reinsurance		1,552 54		
Totals	\$398,595,693 00	\$4,343,364 91		
Expired and terminated	150,131,331 00	1,771,082 77	2,540,598 00	11,249 49
In force at end of year	\$239,464,362 00	\$2,572,282 14		
Deduct amount reinsured	37,748,867 00	427,981 75		
Net amount in force	\$201,715,495 00	\$2,145,300 39		

Recapitulation of fire risks in force and premiums thereon--	Risks	Premiums
Not more than one year to run.....	\$58,534,797 00	\$716,319 31
More than one and not more than three years to run.....	112,387,401 00	1,638,792 68
More than three years to run.....	30,803,297 00	396,188 40
In force December 31, 1919.....	\$201,715,495 00	\$2,145,300 39

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$4,900,493 00
Net premiums received.....	82,066 45
Net losses paid.....	29,524 33
Net losses incurred.....	31,268 53

DETROIT NATIONAL FIRE INSURANCE COMPANY

Detroit, Michigan.

(Incorporated 1911. Commenced business in California 1915.)

Year ending December 31, 1919.

PHILIP BREITMEYER, President.

GEO. K. MARCH, Secretary.

J. F. MAGEE, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$684,672 39
Decrease of paid-up capital during year.....		190,100 00
		\$494,572 39

INCOME.

	Reinsurance	Return premiums	Fire
Gross premiums.....			\$298,732 79
Deduct--			
Fire.....	\$249,739 06	\$87,634 28	337,373 34
Net premiums written.....			—\$38,640 55
Interest--			
On mortgage loans.....			\$18,875 55
On bonds and dividends on stocks.....			10,896 53
From other sources.....			357 77
Rents.....			130 00
Total interest and rents.....			30,259 85
Decrease of capital stock.....			20,000 00
Contributed surplus from sale of capital stock.....			3,030 00
Discount on mortgages acquired.....			240 00
From sale of maps.....			1,267 00
From Hartford Fire Insurance Company, reinsurance adjustment.....			4,925 23
Borrowed money.....			50,000 00
Increase in book value of ledger assets.....			3,296 86
Total income.....			\$254,378 39
Total.....			\$748,950 78

DISBURSEMENTS.

	Salvage	Reinsurance	Fire
Losses paid policyholders.....			\$155,805 71
Deduct--			
Fire.....	\$1,915 17	\$17,797 45	19,712 62
Net losses paid.....			\$136,093 09
Loss adjustment expenses.....			5,743 39
Agents' compensation, including brokerage.....			—11,193 59
Agents' allowances.....			353 56
Field supervisory expenses.....			4,011 44
Salaries and fees.....			21,553 20
Rents.....			2,914 87
Furniture and fixtures.....			3,484 58
Maps, including corrections.....			1,069 25
Inspections and surveys.....			4,432 27
Federal taxes.....			3,008 04
Taxes, licenses and fees.....			8,654 28
Postage, telegraph and telephone, exchange and express.....			1,352 06

Legal expenses	3,102 38
Advertising, subscriptions, printing and stationery	3,803 98
Agents' balances charged off	6,252 64
Miscellaneous office	46 76
Auditors' fees	2,075 96
State examiners' fees	79 01
Moving expense	96 89
Real estate expenses	258 46
Gross loss on sale or maturity of ledger assets	6,188 33
Borrowed money repaid	50,000 00
Interest on borrowed money	1,131 36
Total disbursements	\$254,712 30
Balance	\$494,238 48

LEDGER ASSETS.

Book value of real estate	\$7,221 05
Mortgage loans on real estate	284,058 90
Book value of bonds and stocks	136,450 45
Cash in office	15,216 22
Deposited in trust companies and banks on interest	40,9 3 32
Agents' balances, business subsequent to October 1	6,531 50
Agents' balances, business prior to October 1	3,857 04
Total ledger assets	\$494,238 48

Non-Ledger Assets.

Interest due on—	
Mortgages	7,488 40
Bonds	2,334 54
Other assets	2 72
Rents due	10 00
Due from reinsurance companies on losses paid	154 33
Furniture, fixtures and maps	7,146 06
Gross assets	\$511,368 53

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$7,140 06
Agents' balances, business prior to October 1	3,857 04
Book value of bonds and stocks over market value	9,174 90
	20,172 00
Admitted assets	\$491,196 53

LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	
Losses in process of adjustment, or in suspense	\$1,761 98	
Losses resisted	24,021 97	
	10,300 00	
Total claims for losses	\$36,083 95	
Deduct reinsurance	5,370 78	
Net amount of unpaid losses		\$30,713 17
Premiums received and receivable upon fire risks		44,144 40
Salaries, rents, expenses, bills, accounts, fees, etc., due		3,331 13
Estimated amount hereafter payable for taxes		5,364 48
Contingent commissions or other charges due		1,500 00
Total liabilities, except capital		\$85,053 18
Capital paid up	\$200,000 00	
Surplus over all liabilities	206,143 35	
Surplus to policyholders		406,143 35
Total		\$491,196 53

RISKS AND PREMIUMS.

In force December 31, 1918	Fire risks	Premiums
Written during year	\$45,622,013 00	\$524,723 83
	26,282,063 00	298,732 79
Totals	\$71,904,076 00	\$823,456 62
Expired and terminated	61,099,587 00	719,278 79
In force at end of year	\$10,804,089 00	\$104,177 83
Deduct amount reinsured	2,549,386 00	21,376 06
Net amount in force	\$8,254,703 00	\$82,801 77

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$4,906,909 00	\$53,999 16
More than one and not more than three years to run.....	2,922,796 00	24,650 43
More than three years to run.....	424,998 00	4,152 18
In force December 31, 1910.....	\$8,254,703 00	\$82,801 77

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net premiums received.....	\$8,801 21
Net losses paid.....	5,016 90
Net losses incurred.....	5,016 90

DUBUQUE FIRE AND MARINE INSURANCE COMPANY

Dubuque, Iowa

(Incorporated 1883.)

Year ending December 31, 1919.

N. J. SCHRUP, President.

S. F. WEISER, Secretary.

CLARENCE DE VEUVE, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year.....		\$2,417,832 29

INCOME.

	Fire	
Gross premiums	\$2,376,168 17	
Deduct—		
Fire		
Reinsurance	\$496,350 25	
Return premiums	\$346,162 44	
Net premiums written		\$1,533,655 48
Interest—		
On mortgage loans	\$33,423 52	
On collateral loans	600 00	
On bonds and dividends on stocks.....	51,633 23	
From other sources	4,592 16	
Rents	1,825 50	
Total interest and rents		127,134 44
Total income		\$1,660,789 92
Total		\$4,078,622 21

DISBURSEMENTS.

	Fire	
Losses paid policyholders.....	\$786,932 65	
Deduct—		
Fire		
Salvage	\$2,975 95	
Reinsurance	\$237,073 69	
Net losses paid		\$546,883 01
Loss adjustment expenses		18,137 57
Agents' compensation, including brokerage.....		392,387 87
Agents' allowances		6,313 09
Field supervisory expenses		69,083 81
Salaries and fees		63,263 20
Rents		4,019 71
Furniture and fixtures		7,157 41
Maps, including corrections		6,741 66
Inspections and surveys		20,558 79
Federal taxes		26,389 97
Taxes, licenses and fees		57,516 66
Postage, telegraph and telephone, exchange and express.....		4,541 33
Legal expenses		2,024 85
Advertising, subscriptions, printing and stationery.....		7,359 97
Real estate expenses		1,055 93
Paid stockholders for interest or dividends.....		60,000 00
Loss on sale or maturity of ledger assets.....		17,008 75
Total disbursements		\$1,315,446 58
Balance		\$2,763,175 63

LEDGER ASSETS.

Book value of real estate.....	\$12,877 75
Mortgage loans on real estate.....	995,600 00
Loans secured by collateral.....	10,000 00
Book value of bonds and stocks.....	1,160,811 11
Cash in office.....	2,592 96
Deposited in trust companies and banks not on interest.....	4,409 31
Deposited in trust companies and banks on interest.....	189,407 22
Agents' balances, business subsequent to October 1.....	344,856 36
Agents' balances, business prior to October 1.....	42,618 92
Total ledger assets.....	\$2,763,175 63

Non-Ledger Assets.

Interest due on—	
Mortgages.....	15,484 53
Bonds.....	10,395 07
Collateral loans.....	121 67
Gross assets.....	\$2,789,176 90

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$42,618 92
Book value of bonds and stocks over market value.....	19,401 11
	62,020 03
Admitted assets.....	\$2,727,156 87

LIABILITIES.

Losses in process of adjustment, or in suspense.....	Fire	
Losses resisted.....	\$100,361 85	
	8,232 50	
Total claims for losses.....	\$108,594 35	
Deduct reinsurance.....	28,526 42	
Net amount of unpaid losses.....		\$80,067 93
Premiums received and receivable upon fire risks.....		1,673,819 86
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		15,000 00
Estimated amount hereafter payable for taxes.....		75,000 00
Contingent commissions or other charges due.....		25,000 00
Total liabilities, except capital.....		\$1,868,887 79
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	658,269 08	
Surplus to policyholders.....		858,269 08
Total.....		\$2,727,156 87

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$320,051,396 00	\$3,327,678 65
Written during year.....	218,911,923 00	2,376,168 17
Totals.....	\$538,963,319 00	\$5,703,846 82
Expired and terminated.....	176,515,363 00	1,873,728 01
In force at end of year.....	\$362,447,956 00	\$3,830,118 81
Deduct amount reinsured.....	60,467,497 00	714,670 46
Net amount in force.....	\$301,980,459 00	\$3,115,448 35

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$9,788,360 00
Net premiums received.....	148,692 86
Net losses paid.....	25,914 36
Net losses incurred.....	23,755 76

**UNITED STATES BRANCH
EAGLE, STAR AND BRITISH DOMINIONS
INSURANCE COMPANY, LTD.**

London, England

(Incorporated 1904. Commenced business in California 1917.)

Year ending December 31, 1919.

FRED. S. JAMES & COMPANY, United States Managers.

GEO. A. CRUX, San Francisco, attorney for service.

CAPITAL.

Deposit capital	\$510,000 00	
Ledger assets December 31 of previous year.....		\$1,731,131 72

INCOME.

		Fire	Marine and inland	
Gross premiums		\$3,314,142 97	\$12,803 39	
Deduct—	Reinsurance	Return		
Fire	\$515,205 52	premiums		
Marine and inland.....		\$652,098 42		
		230 67		
Net premiums written.....		\$2,146,839 03	\$12,572 72	\$2,159,411 75
Interest—				
On bonds and dividends on stocks.....			\$54,139 46	
From other sources.....			18,338 50	
Total interest				72,477 96
Remittance from home office.....				206,830 10
Profit on sale or maturity of ledger assets.....				9,223 62
Total income				\$2,447,943 43
Total				\$4,179,075 15

DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders.....		\$737,851 42	\$2,709 61	
Deduct—	Salvage	Reinsurance		
Fire	\$28,812 12	\$132,282 63		
Marine and inland.....	20 27			
Net losses paid.....		\$576,756 64	\$2,689 34	\$579,445 98
Loss adjustment expenses.....				7,620 65
Agents' compensation, including brokerage.....				620,881 91
Agents' allowances				1,650 07
Field supervisory expenses.....				9,347 78
Salaries and fees.....				59,440 70
Rents				4,669 73
Furniture and fixtures.....				2,014 97
Maps, including corrections.....				1,765 37
Inspections and surveys.....				28,486 40
Federal taxes				15,303 77
Taxes, licenses and fees.....				38,116 57
Postage, telegraph and telephone, exchange and express.....				4,027 80
Advertising, subscriptions, printing and stationery				14,437 18
Contribution to united war work.....				500 00
Moving expenses				829 48
Remittance to home office.....				91,789 80
Total disbursements				\$1,480,358 06
Balance				\$2,698,717 09

LEDGER ASSETS.

Book value of bonds and stocks.....	\$2,221,276 46
Deposited in trust companies and banks on interest.....	164,907 85
Agents' balances, business subsequent to October 1.....	312,078 93
Agents' balances, business prior to October 1.....	453 85
Total ledger assets.....	\$2,698,717 09

Non-Ledger Assets.

Interest due on bonds.....	21,117 79
Reinsurance recoverable on paid losses.....	9,171 69
Gross assets	\$2,732,006 77

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$453 85
Book value of bonds and stocks over market value.....	59,200 46
Admitted assets	\$2,672,352 26

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$1,841 02		
Losses in process of adjustment, or in suspense.....	276,113 00	\$951 81	
Losses resisted	1,250 00		
Total claims for losses.....	\$279,204 02		
Deduct reinsurance	49,986 07		
Net amount of unpaid losses.....	\$229,217 95	\$951 81	\$230,169 76
Premiums received and receivable upon fire risks.....		\$1,462,981 40	
Unearned premiums on marine risks.....		902 28	
Total unearned premiums.....			1,463,883 68
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			11,658 10
Estimated amount hereafter payable for taxes.....			40,000 00
Contingent commissions or other charges due.....			22 999 06
Total liabilities, except capital.....			\$1,768,710 69
Surplus over all liabilities.....			903,641 66
Total			\$2,672,352 26

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$157,993,927 00	\$1,604,526 81		
Written during year.....	400,163,733 00	3,314,142 97	\$3,012,665 00	\$12,803 39
Excess over reinsurance.....		409,683 02		
Totals	\$558,162,660 00	\$5,328,352 80		
Expired and terminated.....	228,111,989 00	2,170,260 23	2,768,998 00	11,901 11
In force at end of year.....	\$330,050,671 00	\$3,158,092 57	\$243,667 00	\$902 28
Deduct amount reinsured.....	69,128,390 00	520,340 54		
Net amount in force.....	\$269,922,281 00	\$2,637,752 03		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$163,342,731 00	\$1,587,554 22
More than one and not more than three years to run.....			83,247,242 00	771,233 45
More than three years to run.....			20,305,565 00	278,639 37
Advance premiums			26,803 00	318 99
In force December 31, 1919.....			\$209,922,281 00	\$2,637,752 03

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$3,400,049 00
Net premiums received.....	50,741 42
Net losses paid.....	27,950 62
Net losses incurred.....	24,810 62

EQUITABLE FIRE AND MARINE INSURANCE COMPANY

Providence, Rhode Island

(Incorporated 1859. Commenced business in California 1881.)

Year ending December 31, 1919.

EDWARD MILLIGAN, President.

JOHN B. KNOX, Secretary.

GEO. H. TYSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$1,624,149 95
Increase of paid-up capital during year.....		250,000 00
		\$1,874,149 95

INCOME.

			Fire	Marine and inland	
Gross premiums			\$2,794,553 23	\$396,978 22	
Deduct—	Reinsurance	Return premiums			
Fire	\$1,607,464 86	\$500,746 52	2,108,211 38		
Marine and inland	147,134 17	64,555 22		211,689 39	
Net premiums written			\$686,341 85	\$185,288 83	\$871,630 68
Interest—					
On mortgage loans				\$4,511 73	
On bonds and dividends on stocks				68,491 05	
From other sources				2,188 66	
Rents				5,562 25	
Total interest and rents					80,753 69
Premium on increase in capital stock					250,000 00
Increase in book value of ledger assets					140,149 04
Total income					\$1,342,533 41
Total					\$3,216,683 37

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$773,323 89	\$170,862 22	
Deduct—	Salvage	Reinsurance			
Fire	\$7,304 72	\$561,111 35	568,416 07		
Marine and inland	1 00	72,351 99		72,382 99	
Net losses paid			\$205,107 82	\$98,479 23	\$303,587 05
Loss adjustment expenses					4,215 85
Agents' compensation, including brokerage					282,569 77
Field supervisory expenses					48 75
Salaries and fees					11,695 96
Rents					2,726 38
Furniture and fixtures					94 70
Inspections and surveys					250 00
Federal taxes					13,993 50
Taxes, licenses and fees					2,298 43
Postage, telegraph and telephone, exchange and express					357 24
Legal expenses					1,771 00
Advertising, subscriptions, printing and stationery					214 60
Real estate expenses					4,033 25
Paid stockholders for interest or dividends					62,500 00
Loss on sale or maturity of ledger assets					37,312 70
Decrease in book value of ledger assets					53,653 55
Total disbursements					\$781,232 73
Balance					\$2,435,450 64

LEDGER ASSETS.

Book value of real estate	\$81,680 00
Mortgage loans on real estate	76,100 00
Book value of bonds and stocks	2,054,185 87
Deposited in trust companies and banks on interest	181,926 54
Agents' balances, business subsequent to October 1	41,558 23
Total ledger assets	\$2,435,450 64

Non-Ledger Assets.

Interest due on—	
Mortgages	126 00
Bonds	25,647 31
Other assets	1,072 43
Rents due	487 00
Recoverable for reinsurance on paid losses	10 18
Gross assets	\$2,462,794 16

Deduct Assets Not Admitted.

Overdue interest on bonds in default	\$250 00
Book value of bonds and stocks over market value	82,089 87
	82,339 87
Admitted assets	\$2,380,454 29

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$225,542 57	\$145,767 76	
Deduct reinsurance	157,994 38	27,156 38	
Net amount of unpaid losses.....	\$67,548 19	\$118,611 43	\$186,159 62
Premiums received and receivable upon fire risks.....		\$506,640 53	
Unearned premiums on inland navigation risks.....		25,338 23	
Unearned premiums on marine risks.....		11,211 74	
Total unearned premiums.....			543,190 50
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			250 00
Estimated amount hereafter payable for taxes.....			30,000 00
Interest on mortgages collected in advance.....			945 94
Total liabilities, except capital.....			\$769,546 06
Capital paid up.....		\$750,000 00	
Surplus over all liabilities.....		869,908 23	
Surplus to policyholders.....			1,619,908 23
Total			\$2,380,454 29

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$327,620,035 00	\$3,252,523 05	\$7,302,189 00	\$203,591 51
Written during year.....	290,744,646 00	2,794,553 23	50,842,832 00	396,978 22
Totals	\$618,364,681 00	\$6,047,076 28	\$58,145,021 00	\$600,569 73
Expired and terminated.....	254,719,867 00	2,427,862 51	46,135,704 00	354,074 13
In force at end of year.....	\$363,644,814 00	\$3,619,213 77	\$12,009,317 00	\$246,495 60
Deduct amount reinsured.....	263,331,808 00	2,661,828 43	6,348,778 00	184,607 40
Net amount in force.....	\$100,313,006 00	\$957,385 34	\$5,660,539 00	\$61,888 20
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$50,431,320 00	\$433,157 06
More than one and not more than three years to run.....			36,528,980 00	352,466 96
More than three years to run.....			13,281,211 00	170,950 47
Advance premiums			71,495 00	810 85
In force December 31, 1919.....			\$100,313,016 00	\$957,385 34

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$3,132,671 00	\$110,030 00
Net premiums received.....	44,721 42	693 08
Net losses paid.....	30,598 72	1,478 64
Net losses incurred.....	29,328 18	2,089 64

FEDERAL INSURANCE COMPANY

Jersey City, New Jersey

(Incorporated 1901.)

Year ending December 31, 1919.

PERCY CHUBB, President.

SAMUEL W. KING, Secretary.

G. L. RATHBONE San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$6,751,838 72

INCOME.

	Fire	Marine and inland	
Gross premiums	\$1,570,999 14	\$11,787,047 07	
Deduct—			
Fire			Return premiums
Marine and inland.....	\$415,945 94	\$378,594 86	794,540 80
	6,928,513 28	1,317,428 30	
Net premiums written.....	\$776,458 34	\$3,541,105 49	\$4,317,563 83

Interest—		
On mortgage loans.....	\$1,170 00	
On bonds and dividends on stocks.....	199,056 04	
From other sources.....	27,460 88	
Total interest and rents.....		227,686 92
Profit on bank exchange.....		6,507 13
Received from reinsurers in excess of their liability.....		65,594 42
Agents' balances previously charged off.....		1,087 61
Increase in book value of ledger assets.....		3,761 50
Total income.....		\$4,622,201 41
Total.....		\$11,374,070 13

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$446,369 32	\$3,024,625 99	
Deduct—			
Fire.....	13,736 41		
Marine and inland.....		4,340,739 95	
Net losses paid.....	\$432,633 11	\$1,683,886 04	\$2,116,519 15
Loss adjustment expenses.....			60,449 48
Agents' compensation, including brokerage.....			1,696,205 76
Agents' allowances.....			30,682 83
Field supervisory expenses.....			2,781 91
Salaries and fees.....			4,020 00
Rents.....			145 00
Inspections and surveys.....			15,227 46
Federal taxes.....			65,013 47
Taxes, licenses and fees.....			104,190 95
Postage, telegraph and telephone, exchange and express.....			10,773 15
Legal expenses.....			1,598 48
Advertising, subscriptions, printing and stationery.....			7,158 82
Agents' balances charged off.....			19,170 14
Audit of books.....			175 00
Duty.....			111 06
Tracings of cargoes.....			1,364 75
Translations.....			93 22
Paid stockholders for interest or dividends.....			190,000 00
Loss on sale or maturity of ledger assets.....			168,341 36
Decrease in book value of ledger assets.....			3,937 83
Total disbursements.....			\$4,497,968 85
Balance.....			\$6,876,101 28

LEDGER ASSETS.

Mortgage loans on real estate.....	\$26,000 00
Book value of bonds and stocks.....	4,213,392 56
Deposited in trust companies and banks not on interest.....	130,050 00
Deposited in trust companies and banks on interest.....	469,692 14
Agents' balances, business subsequent to October 1.....	\$81,847 50
Agents' balances, business prior to October 1.....	495,925 33
Atlantic Mutual Insurance Company scrip.....	2,632 85
Coupons on bonds sold December 30, 1919.....	1,100 00
Losses due from reinsurers.....	655,480 50
Total ledger assets.....	\$6,876,101 28

Non-Ledger Assets.

Interest due on—		
Mortgages.....		97 50
Bonds.....		50,689 72
Gross assets.....		\$6,026,888 30

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$495,925 33	
Overdue interest on bonds in default.....	583 33	
Book value of bonds and stocks over market value.....	249,302 56	
Book value of other ledger assets over market value.....	484,882 83	
		1,239,754 05
Admitted assets.....		\$5,666,084 25

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$2,409 06	\$45,145 69	
Losses in process of adjustment, or in suspense.....	63,381 93	3,685,590 00	
Total claims for losses.....	\$65,790 99	\$3,730,735 69	
Deduct reinsurance.....	15,568 05	2,302,190 00	
Net amount of unpaid losses.....	\$50,222 94	\$1,428,545 69	\$1,478,768 63
Premiums received and receivable upon fire risks.....		\$322,195 91	
Unearned premiums on inland navigation risks.....		1,071,087 02	
Unearned premiums on marine risks.....		473,199 40	
Total unearned premiums.....			1,866,482 53
Dividends declared and unpaid.....			130,280 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,000 00
Estimated amount hereafter payable for taxes.....			158,000 00
Contingent commissions or other charges due.....			1,767 85
Due reinsurers for losses paid in excess of their liability.....			65,594 42
Total liabilities, except capital.....			\$3,705,873 43
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		990,190 82	
Surplus to policyholders.....			1,990,190 82
Total.....			\$5,696,064 25

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$71,000,338 00	\$743,939 28	\$1,168,463,376 00	\$3,649,799 92
Written during year.....	166,564,858 00	1,570,990 14	8,123,862,679 00	11,787,047 07
Totals.....	\$237,655,196 00	\$2,314,938 42	\$9,292,326,055 00	\$15,436,846 99
Expired and terminated.....	68,886,705 00	769,219 22	8,481,844,389 00	10,625,423 27
In force at end of year.....	\$168,768,491 00	\$1,545,719 20	\$810,481,666 00	\$4,811,423 72
Deduct amount reinsured.....	128,720,498 00	1,186,399 37	404,207,600 00	2,028,088 78
Net amount in force.....	\$40,047,993 00	\$359,319 83	\$406,274,066 00	\$2,782,434 94
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$30,292,397 00	\$267,711 61
More than one and not more than three years to run.....			1,528,334 00	9,033 13
More than three years to run.....			8,217,232 00	82,574 79
In force December 31, 1919.....			\$40,017,993 00	\$359,319 83

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$2,216,044 00	\$37,799,669 00
Net premiums received.....	32,066 32	150,168 91
Net losses paid.....	4,495 26	63,964 13
Net losses incurred.....	4,495 26	64,278 01

FIDELITY-PHENIX FIRE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1919.

HENRY EVANS, President.

ERNEST STURM, Secretary.

C. E. ALLEN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$2,500,000 00
Ledger assets December 31 of previous year.....	\$22,416,036 77

INCOME.

			Fire	Marine and inland	
Gross premiums			\$18,692,980 70	\$2,011,693 26	
Deduct—	Reinsurance	Return premiums			
Fire	\$3,045,105 12	\$2,983,501 38	6,028,606 50		
Marine and inland	487,380 41	306,421 64		793,802 05	
Net premiums written			\$12,634,374 20	\$1,217,891 21	\$13,852,265 41
Interest—					
On mortgage loans				\$775 00	
On bonds and dividends on stocks				1,060,635 06	
From other sources				64,019 01	
Rents				30,408 95	
Total interest and rents					1,155,863 02
Income tax withheld at source					147 58
Agents' balances previously charged off					6,518 45
Profit on sale or maturity of ledger assets					69,025 89
Increase in book value of ledger assets					762,922 00
Total income					\$15,846,747 35
Total					\$38,262,784 12

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$5,686,629 74	\$1,073,579 38	
Deduct—	Salvage	Reinsurance			
Fire	\$78,092 34	\$1,469,907 40	1,547,999 74		
Marine and inland	11,031 56	90,908 78		101,940 34	
Net losses paid			\$4,138,630 00	\$971,639 04	\$5,110,269 04
Loss adjustment expenses					127,850 72
Agents' compensation, including brokerage					3,075,791 45
Agents' allowances					25,461 41
Field supervisory expenses					370,764 82
Salaries and fees					822,314 62
Rents					88,600 11
Furniture and fixtures					24,923 88
Maps, including corrections					25,525 13
Inspections and surveys					211,111 85
Federal taxes					172,699 32
Taxes, licenses and fees					375,516 56
Postage, telegraph and telephone, exchange and express					58,653 07
Legal expenses					9,851 36
Advertising, subscriptions, printing and stationery					203,416 80
Agents' balances charged off					17,005 43
Investment expenses (other than real estate)					7,509 68
Real estate expenses					10,190 47
Paid stockholders for interest or dividends					750,000 00
Loss on sale or maturity of ledger assets					294,553 00
Decrease in book value of ledger assets					641,871 00
Total disbursements					\$12,423,879 75
Balance					\$25,838,904 37

LEDGER ASSETS.

Book value of real estate	\$412,500 00
Mortgage loans on real estate	130,500 00
Book value of bonds and stocks	20,692,777 00
Cash in office	2,281 78
Deposited in trust companies and banks not on interest	10,923 64
Deposited in trust companies and banks on interest	2,389,594 46
Agents' balances, business subsequent to October 1	1,681,007 33
Agents' balances, business prior to October 1	23,763 34
Bills receivable, taken for fire risks	579,199 22
Amount recoverable for reinsurance on paid losses	6,342 60
Total ledger assets	\$25,838,904 37

Non-Ledger Assets.

Interest due on—	
Mortgages	3,245 14
Bonds	90,713 92
Other assets	1,101 05
Rents	334 50
Market value of bonds and stocks over book value	107,534 25
Gross assets	\$26,041,833 23

FIRE AND MARINE.

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Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$23,768 34	
Bills receivable, past due, taken for risks.....	148,563 30	
Excess of bills receivable, not past due, over unearned premiums.....	53,239 67	
		225,571 31
Admitted assets		\$25,816,261 92

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$1,070,239 52	\$613,339 63	
Losses resisted	76,270 00		
Total claims for losses.....	\$1,146,509 52	\$613,339 63	
Deduct reinsurance	268,936 38	60,586 10	
Net amount of unpaid losses.....	877,573 14	\$552,753 53	\$1,430,326 67
Premiums received and receivable upon fire risks.....		\$12,970,831 40	
Unearned premiums on inland navigation risks.....		376,176 78	
Unearned premiums on marine risks.....		273,326 88	
Total unearned premiums			13,620,335 06
Dividends declared and unpaid			375,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			103,250 00
Estimated amount hereafter payable for taxes.....			403,305 00
Contingent commissions or other charges due.....			63,035 59
Rent paid in advance.....			28 00
Income tax withheld at source.....			147 58
Reserve for contingencies			50,000 00
Total liabilities, except capital.....			\$16,045,427 90
Capital paid up		\$2,500,000 00	
Surplus over all liabilities.....		7,270,834 02	
Surplus to policyholders			9,770,834 02
Total			\$25,816,261 92

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$2,352,995,172 00	\$23,970,352 08	\$66,554,130 00	\$1,028,627 23
Written during year	1,973,096,016 00	18,632,980 70	155,505,561 00	2,011,693 26
Totals	\$4,326,091,188 00	\$42,603,332 78	\$222,059,691 00	\$3,040,320 49
Expired and terminated	1,565,159,401 00	14,999,701 01	134,295,834 00	1,714,575 66
In force at end of year.....	\$2,760,931,787 00	\$27,603,631 77	\$87,763,857 00	\$1,325,744 83
Deduct amount reinsured	437,208,300 00	3,899,480 11	19,863,817 00	300,064 39
Net amount in force	\$2,323,723,487 00	\$23,704,151 66	\$67,900,040 00	\$1,025,680 44
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$685,798,317 00	\$6,539,102 73
More than one and not more than three years to run.....			998,703,344 00	9,291,422 74
More than three years to run.....			635,255,808 00	7,857,486 48
Advance premiums			3,966,018 00	46,139 71
In force December 31, 1919			\$2,323,723,487 00	\$23,734,151 66

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$27,671,505 00	\$8,679,965 00
Net premiums received	331,522 49	72,235 20
Net losses paid	103,271 11	127,632 75
Net losses incurred	114,060 74	130,690 70

FIRE ASSOCIATION OF PHILADELPHIA

Philadelphia, Pennsylvania

(Incorporated 1820.)

Year ending December 31, 1919.

E. C. IRVIN, President.

M. G. GARRIGUES, Secretary.

F. M. AVERY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$13,842,667 83

INCOME.

	Fire	Marine and inland	
Gross premiums	\$12,345,100 60	\$1,038,495 06	
Deduct—			
Fire	Reinsurance \$2,395,876 26	Return premiums \$2,229,806 44	
Marine and inland.....	229,134 09	100,016 61	
Net premiums written.....	\$7,719,547 90	\$709,344 36	\$8,428,892 26
Deposit premiums on perpetual risks.....			28,020 80
Interest—			
On mortgage loans		\$171,302 39	
On collateral loans		4,862 00	
On bonds and dividends on stocks.....		351,211 40	
On deposits in trust companies and banks.....		13,301 71	
Rents		51,930 88	
Total interest and rents.....			592,609 28
Earned deposits on perpetual policies cancelled.....			9,033 87
Agents' balances previously charged off.....			1,543 15
Profit on sale or maturity of ledger assets.....			23,854 50
Total income			\$9,083,953 95
Total			\$22,926,021 78

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$4,310,899 04	\$558,888 65	
Deduct—			
Fire	Salvage \$39,812 92	Reinsurance \$1,120,452 85	
Marine and inland.....	30,710 46	115,500 16	
Net losses paid.....	\$3,150,633 27	\$412,618 03	\$3,563,251 30
Loss adjustment expenses.....			58,433 45
Agents' compensation, including brokerage.....			1,681,654 76
Agents' allowances			13,398 86
Field supervisory expenses.....			258,341 24
Salaries and fees.....			504,970 10
Rents			79,372 30
Furniture and fixtures.....			12,112 26
Maps, including corrections.....			16,028 56
Inspections and surveys.....			177,836 07
Taxes, licenses and fees.....			223,067 73
Postage, telegraph and telephone, exchange and express.....			31,967 19
Legal expenses			1,267 87
Advertising, subscriptions, printing and stationery.....			55,970 59
Agents' balances charged off.....			805 28
Deposit premiums returned on perpetual risks.....			93,056 61
Real estate expenses.....			41,285 81
Paid stockholders for interest or dividends.....			400,000 00
Loss on sale or maturity of ledger assets.....			226,790 32
Total disbursements			\$7,641,077 35
Balance			\$15,284,944 43

LEDGER ASSETS.

Book value of real estate.....	\$638,528 14
Mortgage loans on real estate.....	3,107,961 66
Loans secured by pledge of collateral.....	80,225 00
Book value of bonds and stocks.....	8,697,399 37
Cash in office.....	7,486 79
Deposited in trust companies and banks not on interest.....	84,552 47
Deposited in trust companies and banks on interest.....	1,205,924 15
Agents' balances, business subsequent to October 1.....	1,459,522 57
Agents' balances, business prior to October 1.....	3,344 28
Total ledger assets.....	\$15,284,944 43

Non-Ledger Assets.

Interest due on—	
Mortgages.....	55,457 64
Bonds.....	107,849 33
Collateral loans.....	696 36
Other assets.....	2,868 76
Rents due.....	107 82
Market value of real estate over book value.....	1,314 56
Market value of bonds and stocks over book value (stocks).....	11,101 97
Reinsurance due on paid losses.....	21,488 68
Gross assets.....	\$15,485,794 55

Deduct Assets Not Admitted.

Company's stock owned.....	\$9,240 00
Agents' balances, business prior to October 1.....	3,344 28
Book value of bonds and stocks over market value (bonds).....	534,375 34
	546,959 62
Admitted assets.....	\$14,938,834 93

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, not due.....	\$135,222 96	\$2,294 04	
Losses in process of adjustment, or in suspense.....	765,566 65	292,894 44	
Losses resisted.....	78,796 07		
Total claims for losses.....	\$919,585 68	\$295,143 48	
Deduct reinsurance.....	222,392 06	55,185 62	
Net amount of unpaid losses.....	\$697,193 62	\$239,957 86	\$907,151 48
Premiums received and receivable upon fire risks.....		\$6,959,323 44	
Unearned premiums on inland navigation risks.....		14,518 72	
Unearned premiums on marine risks.....		175,772 40	
Total unearned premiums.....			7,149,614 54
Reclaimable by insured on perpetual fire insurance policies.....			1,347,583 35
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			12,340 21
Estimated amount hereafter payable for taxes.....			281,652 34
Contingent commissions or other charges due.....			55,000 00
Total liabilities, except capital.....			\$9,753,341 92
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		4,185,493 01	
Surplus to policyholders.....			5,185,493 01
Total.....			\$14,938,834 93

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$1,367,782,283 00	\$13,805,525 13	\$12,793,486 00	\$172,223 02
Written during year.....	1,184,246,250 00	12,345,160 00	438,023,618 00	1,038,495 06
Totals.....	\$2,552,028,533 00	\$26,150,685 73	\$450,817,104 00	\$1,210,818 08
Expired and terminated.....	1,048,757,756 00	10,850,697 90	414,291,045 00	796,830 15
In force at end of year.....	\$1,496,270,777 00	\$15,299,987 83	\$36,526,059 00	\$413,987 93
Deduct amount reinsured.....	219,249,932 00	2,172,676 09	7,327,905 00	77,848 49
Net amount in force.....	\$1,277,020,845 00	\$13,127,311 74	\$29,198,154 00	\$336,139 44
Perpetual risks not included above, \$65,072,733: premiums on same, \$1,476,637.31.				

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$428,783,126 00	\$4,824,218 19
More than one and not more than three years to run.....	576,488,584 00	5,552,561 51
More than three years to run.....	271,747,115 00	2,750,532 04
In force December 31, 1919.....	\$1,277,020,845 00	\$13,127,311 74

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$20,265,316 00	\$630,794 00
Net premiums received.....	301,814 28	7,233 48
Net losses paid.....	102,175 90	8,002 14
Net losses incurred.....	102,302 42	8,045 89

FIREMAN'S FUND INSURANCE COMPANY

San Francisco, California

(Incorporated 1863. Commenced business in California 1863.)

Year ending December 31, 1919.

J. B. LEVISON, President.

HERBERT P. BLANCHARD, Secretary.

CAPITAL.

Capital paid up.....	\$1,500,000 00
Ledger assets December 31 of previous year.....	\$18,405,984 69

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$12,884,591 09	\$16,376,266 11
Deduct—		
Reinsurance		
Return premiums		
Fire.....	\$2,646,261 31	\$2,427,115 62
Marine and inland.....	7,259,023 42	1,800,416 97
Net premiums written.....	\$7,811,214 16	\$7,316,825 72
Interest—		
On mortgage loans.....		\$108,807 98
On collateral loans.....		13,421 51
On bonds and dividends on stocks.....		467,247 06
From other sources.....		80,099 87
Rents.....		37,231 80
Total interest and rents.....		701,805 22
Agents' balances previously charged off.....		1,533 61
Borrowed money.....		11,261 89
Total income.....		\$15,842,643 60
Total.....		\$34,248,628 29

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$4,002,923 70	\$9,938,445 47
Deduct—		
Salvage		
Reinsurance		
Fire.....	\$59,213 50	\$1,131,577 37
Marine and inland.....	632,998 26	4,882,519 66
Net losses paid.....	\$2,812,132 83	\$4,443,027 55
Loss adjustment expenses.....		144,212 84
Agents' compensation, including brokerage.....		2,927,996 41
Agents' allowances.....		34,047 44
Field supervisory expenses.....		486,893 92
Salaries and fees.....		657,125 38
Rents.....		71,337 67
Furniture and fixtures.....		50,312 15
Maps, including corrections.....		5,862 32
Inspections and surveys.....		185,509 08
Federal taxes.....		148,367 54
Taxes, licenses and fees.....		336,162 35
Postage, telegraph and telephone, exchange and express.....		44,623 12
Legal expenses.....		7,261 97
Advertising, subscriptions, printing and stationery.....		190,454 79

Agents' balances charged off.....	3,540 99
Exchange	313,952 67
Donations	12,598 58
Investment expenses (salary)	11,799 45
Investment expenses (federal taxes)	28,483 58
Real estate expenses	29,584 73
Paid stockholders for interest or dividends	345,000 00
Loss on sale or maturity of ledger assets	77,650 19
Total disbursements	\$13,367,837 77
Balance	\$20,880,760 52

LEDGER ASSETS.

Book value of real estate	\$420,169 70
Mortgage loans on real estate	1,872,314 35
Loans secured by collateral	92,175 00
Book value of bonds and stocks	11,635,853 08
Cash in office	21,759 75
Deposited in trust companies and banks not on interest	105,144 34
Deposited in trust companies and banks on interest	2,609,770 92
Agents' balances, business subsequent to October 1	3,518,048 03
Agents' balances, business prior to October 1	416,733 82
Bills receivable, taken for marine and inland risks	7,724 00
Bills receivable, taken for fire risks	180,537 53
Total ledger assets	\$20,880,760 52

Non-Ledger Assets.

Interest due on—	
Mortgages	20,100 08
Bonds	171,846 08
Collateral loans	1,834 27
Reinsurance recoverable on paid losses	8,481 06
Gross assets	\$21,083,022 61

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$416,733 82
Bills receivable, past due, taken for risks	10,378 80
Loans on personal security	501 01
Interest on bonds in default	38,360 00
Book value of real estate over market value	2,669 70
Book value of bonds and stocks over market value	584,686 46
Rheinischen Credit Bank deposit	18,839 87
	1,072,160 66

Admitted assets	\$20,010,852 95
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LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$161,660 08	\$24,402 34	
Losses in process of adjustment, or in suspense	602,829 65	4,069,548 50	
Losses resisted	20,423 57	118,854 00	
Total claims for losses	\$844,923 30	\$4,212,804 84	
Deduct reinsurance	209,406 58	2,541,135 61	
Net amount of unpaid losses	\$635,516 72	\$1,671,669 23	\$2,307,185 95
Premiums received and receivable upon fire risks		\$7,323,696 61	
Unearned premiums on time and automobile risks		2,399,543 95	
Unearned premiums on marine risks		172,803 34	
Total unearned premiums			9,895,543 90
Salaries, rents, expenses, bills, accounts, fees, etc., due			10,500 00
Estimated amount hereafter payable for taxes			675,000 00
Contingent commissions or other charges due			225,000 00
Reserve for unpaid liability losses			7,854 64
Earned quarterly dividend to December 31, 1919			90,000 00
Total liabilities, except capital			\$13,211,084 49
Capital paid up		\$1,500,000 00	
Surplus over all liabilities		5,299,768 46	
Surplus to policyholders			6,799,768 46
Total			\$20,010,852 95
Special reserve fund held under California law			\$750,000 00

REPORT OF INSURANCE COMMISSIONER.

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$1,376,700,472 00	\$15,057,244 67	\$275,116,934 00	\$5,886,812 47
Written during year.....	1,209,408,587 00	12,884,591 09	4,625,810,323 00	16,376,266 11
Total.....	\$2,586,109,059 00	\$27,941,835 76	\$4,902,007,257 00	\$22,263,078 58
Expired and terminated.....	947,265,404 00	10,805,466 17	4,503,236,296 00	14,758,840 38
In force at end of year.....	\$1,588,843,655 00	\$17,006,429 59	\$398,770,961 00	\$7,504,238 20
Deduct amount reinsured.....	363,170,679 00	3,378,220 90	106,796,564 00	2,532,846 95
Net amount in force.....	\$1,225,672,976 00	\$13,628,208 69	\$291,974,397 00	\$4,971,391 25
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$374,149,485 00	\$4,247,662 17
More than one and not more than three years to run.....			587,322,404 00	6,058,442 53
More than three years to run.....			264,201,087 00	3,342,103 99
In force December 31, 1919.....			\$1,225,672,976 00	\$13,628,208 69

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$79,501,727 00	\$278,181,072 00
Net premiums received.....	1,195,794 87	1,466,523 91
Net losses paid.....	401,998 58	519,967 68
Net losses incurred.....	409,676 28	558,149 70

FIREMEN'S INSURANCE COMPANY

Newark, New Jersey

(Incorporated 1855. Commenced business in California 1907.)

Year ending December 31, 1919.

DANIEL H. DUNHAM, President.

A. H. HASSINGER, Secretary.

E. E. POTTER & SONS, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$1,250,000 00
Ledger assets December 31 of previous year.....	\$6,790,837 00

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$7,340,896 61	\$36,583 48
Deduct—		
Reinsurance.....	\$1,693,776 78	
Return premiums.....	\$1,184,512 07	
Fire.....	2,878,288 85	
Marine and inland.....	78,877 82	163,372 38
Net premiums written.....		245,250 20
Interest—	\$4,462,697 79	\$621,333 28
On mortgage loans.....		\$5,083,941 07
On bonds and dividends on stocks.....		\$110,256 69
From other sources.....		210,636 62
Rents.....		2,928 10
		102,416 35
Total interest and rents.....		423,237 76
In liquidation of assets of National Newark Banking Company.....		5,200 00
In liquidation of assets of Essex County National Bank.....		2,600 00
Conscience fund.....		399 00
Agents' balances previously charged off.....		23 60
Increase in book value of ledger assets.....		64,945 35
Total income.....		\$5,582,737 78
Total.....		\$12,373,574 78

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$2,471,919 04	\$452,027 43
Deduct—		
Salvage.....	\$24,052 11	
Reinsurance.....	\$849,049 80	
Fire.....	873,101 91	
Marine and inland.....	7,572 72	63,265 26
Net losses paid.....	\$1,598,817 13	\$378,189 45
		\$1,977,006 58

Loss adjustment expenses.....	48,929 69
Agents' compensation, including brokerage.....	1,183,888 19
Agents' allowances.....	23,354 96
Field supervisory expenses.....	115,649 47
Salaries and fees.....	249,561 81
Rents.....	26,200 94
Furniture and fixtures.....	13,262 59
Maps, including corrections.....	7,107 80
Inspections and surveys.....	97,209 96
Federal taxes.....	35,563 46
Taxes, licenses and fees.....	213,581 39
Postage, telegraph and telephone, exchange and express.....	9,872 89
Legal expense.....	2,802 65
Advertising subscriptions, printing and stationery.....	32,871 98
Agents' balances charged off.....	341 83
Auditing fees.....	1,510 57
Employees Liberty Loan accounts liquidated.....	1,507 34
Real estate expenses.....	86,602 76
Paid stockholders for interest or dividends.....	300,000 00
Loss on sale or maturity of ledger assets.....	513 52
In book value of ledger assets.....	50,948 98
Total disbursements.....	\$4,481,375 16
Balance.....	\$7,892,199 62

LEDGER ASSETS.

Book value of real estate.....	\$1,074,129 63
Mortgage loans on real estate.....	2,031,700 00
Book value of bonds and stocks.....	3,403,746 66
Cash in office.....	5,658 17
Deposited in trust companies and banks on interest.....	466 095 60
Agents' balances, business subsequent to October 1.....	868,190 61
Agents' balances, business prior to October 1.....	9,678 95
Total ledger assets.....	\$7,892,199 62

Non-Ledger Assets.

Interest due on—	
Mortgages.....	26,992 63
Bonds.....	24,235 37
Rents due.....	118 76
Market value of bonds and stocks over book value.....	1,281,309 78
Reinsurance recoverable on paid losses.....	27,294 41
Gross assets.....	\$9,252,180 57

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	9,678 95
Admitted assets.....	\$9,242,501 62

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$144,348 38	\$1,317 97	
Losses in process of adjustment, or in suspense.....	519,787 78	518,001 00	
Losses resisted.....	76,410 40	3,500 00	
Total claims for losses.....	\$740,546 56	\$522,818 97	
Deduct reinsurance.....	276,898 85	62,380 00	
Net amount of unpaid losses.....	\$463,647 71	\$460,438 97	\$924,086 68
Premiums received and receivable upon fire risks.....		\$4,375,590 09	
Unearned premiums on inland navigation risks.....		86,270 03	
Unearned premiums.....		132,011 37	
Total unearned premiums.....			4,593,871 49
Principal unpaid on scrip or certificates of profits.....			2,326 04
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			10,000 00
Estimated amount hereafter payable for taxes.....			125,000 00
Contingent commissions or other charges due.....			30,000 00
Home office commissions due brokers.....			5,842 94
Employees Liberty Loan subscription account.....			981 09
Total liabilities, except capital.....			\$5,692,108 84
Capital paid up.....		\$1,250,000 00	
Surplus over all liabilities.....		2,300,392 78	
Surplus to policyholders.....			3,550,392 78
Total.....			\$9,242,501 62

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$956,388,826 00	\$9,697,284 74	\$14,703,712 00	\$498,652 75
Written during year.....	636,291,881 00	7,340,896 61	89,455,612 00	865 583 48
Totals.....	\$1,651,680,715 00	\$17,038,181 38	\$104,159,404 00	\$1,365,236 23
Expired and terminated.....	604,496,207 00	6,350,467 84	82,897,749 00	879,824 27
In force at end of year.....	\$1,047,185,508 00	\$10,687,713 54	\$21,261,664 00	\$485,411 96
Deduct amount reinsured.....	212,677,049 00	2,278,731 00	2,352,804 00	62,301 71
Net amount in force.....	\$834,507,459 00	\$8,408,982 54	\$18,908,860 00	\$423,110 25
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$223,881,657 00	\$2,406,101 47
More than one and not more than three years to run.....			454,543,301 00	4,314,522 88
More than three years to run.....			145,696,844 00	1,684,600 02
Advance premiums.....			385,617 00	3,758 17
In force December 31, 1919.....			\$834,507,459 00	\$8,408,982 54

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$12,678,034 00	\$3,128,173 00
Net premiums received.....	183,634 30	12,350 90
Net losses paid.....	56,919 73	71 85
Net losses incurred.....	56,213 71	842 85

UNITED STATES BRANCH LA FONCIERE INSURANCE COMPANY

Paris, France

(Incorporated 1879. Commenced business in California 1880.)

Year ending December 31, 1919.

H. R. MANN, JR., San Francisco, attorney for service.

CAPITAL.

Statutory deposit, State of New York.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$305,201 39

INCOME.

		Marine and inland
Gross premiums.....		\$81,110 95
Deduct—		
Marine and inland.....	Reinsurance \$3,840 25 Return premiums \$3,646 95	7,487 20
Net premiums written.....		\$73,623 75
Interest—		
On bonds and dividends on stocks.....		\$9,722 45
From other sources.....		1,165 01
Total interest.....		10,887 46
Total income.....		\$84,511 21
Total.....		\$889,712 60

DISBURSEMENTS.

		Marine and inland
Losses paid policyholders.....		\$34,933 84
Deduct—		
Marine and inland.....	Salvage \$1,380 68 Reinsurance \$28 27	1,408 95
Net losses paid.....		\$33,524 89
Loss adjustment expenses.....		44 34
Agents' compensation, including brokerage.....		21,101 53
Agents' allowances.....		120 36

Inspections and surveys.....	270 30
Federal taxes.....	3,026 06
Taxes, licenses and fees.....	1,622 71
Postage, telegraph and telephone, exchange and express.....	75 40
Advertising, subscriptions, printing and stationery.....	776 85
Remittances to home office by United States.....	2,557 05
Total disbursements	\$63,119 49
Balance	\$326,593 11

LEDGER ASSETS.

Book value of bonds and stocks.....	311,950 00
Deposited in trust companies and banks on interest.....	3,511 27
Agents' balances, business subsequent to October 1.....	11,131 84
Total ledger assets	\$326,593 11

Non-Ledger Assets.

Interest due on bonds.....	1,672 85
Gross assets	\$328,265 96

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	12,640 00
Admitted assets	\$315,625 96

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$26,617 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	100 00
Estimated amount hereafter payable for taxes.....	2,500 00
Total liabilities, except capital	\$42,486 30
Capital paid up.....	\$203,000 00
Surplus over all liabilities.....	73,139 66
Surplus to policyholders	273,139 66
Total	\$315,625 96

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$661,521 00	\$25,576 15
Excess over reinsurance.....	12,853,293 00	81,110 95
Totals	\$13,514,814 00	\$106,687 10
Expired and terminated.....	12,765,143 00	85,400 45
In force at end of year	\$749,671 00	\$21,286 65

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written.....	\$11,348,009 00
Net premiums received.....	72,797 25
Net losses paid.....	33,437 87
Net losses incurred.....	26,617 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY**Fitchburg, Massachusetts**

(Incorporated 1847.)

Year ending December 31, 1919.

LINCOLN R. WELCH, President.

FREDERICK W. PORTER, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$306,511 22
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INCOME.			
Gross premiums			Fire \$533,707 46
Deduct—		Return	
Fire	Reinsurance \$46,853 81	premiums \$77,153 71	124,007 52
Total net premiums written			\$469 63 94
Interest—			
On bonds and dividends on stocks			\$9,712 58
From other sources			1,161 61
Rents			4,880 00
Total interest and rents			15,754 19
Fire loss on company's building			13,522 91
Profit on sale or maturity of ledger assets			5,167 27
Total income			\$444,142 31
Total			\$750 673 53

DISBURSEMENTS.			
Losses paid policyholders			Fire \$186,560 52
Deduct—	Salvage	Reinsurance	
Fire	\$10,363 74	\$12,084 35	22,454 09
Net losses paid			\$164,106 43
Loss adjustment expenses			2,505 38
Agents' compensation, including brokerage			62,979 98
Agents' allowances			304 94
Field supervisory expenses			4,490 92
Salaries and fees			21,282 57
Rents			2,901 94
Furniture and fixtures			609 32
Maps, including corrections			586 86
Inspections and surveys			7,710 61
Federal taxes			3,328 78
Taxes, licenses and fees			8,257 90
Postage, telegraph and telephone, exchange and express			1,896 25
Legal expenses			186 22
Advertising, subscriptions, printing and stationery			3,293 90
Agents' balances charged off			35 68
Repairs to company's building			20,731 42
Real estate expenses			4,831 59
Dividends to policyholders			64,312 32
Loss on sale or maturity of ledger assets			275 31
Decrease in book value of ledger assets			1,000 00
Total disbursements			\$375,551 32
Balance			\$375,102 21

LEDGER ASSETS.	
Book value of real estate	\$55,000 00
Book value of bonds and stocks	265,423 85
Cash in office	467 79
Deposited in trust companies and banks on interest	7,808 77
Agents' balances, business subsequent to October 1	46 399 80
Total ledger assets	\$375,102 21

Non-Ledger Assets.	
Interest due on bonds	3,136 64
Rents due	258 00
Reinsurance due	5,039 60
Gross assets	\$383,561 45

Deduct Assets Not Admitted.	
Book value of bonds and stocks over market value	10,908 35
Admitted assets	\$372,653 10

LIABILITIES.	
Losses in process of adjustment or in suspense	\$20,306 73
Deduct reinsurance	10 46
Net amount of unpaid losses	\$20,296 27
Unearned premiums	236 045 11
Dividends declared and unpaid to policyholders	2,531 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	694 80
Estimated amount hereafter payable for taxes	7,000 00
Total amount of all liabilities	\$265,567 70
Surplus	100,519 18
Total	\$367,086 88

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$37,288,446 00	\$493,954 98
Written during year.....	40,148,863 00	533,707 46
Totals		
Expired and terminated.....	\$77,437,312 00	\$1,027,632 44
	34,630,990 00	442,774 21
In force at end of year.....	\$42,746 322 00	\$584,888 23
Deduct amount reinsured.....	11,120,579 00	117,177 29
Net amount in force.....	\$31,625,743 00	\$467,710 94
Recapitulation of fire risks and premiums—	Risks	Premiums
Not more than one year to run.....	\$24,180,543 00	\$353,198 72
More than one and not more than three years to run.....	7,255,382 00	111,883 83
More than three years to run.....	189,818 00	3,128 39
In force December 31, 1919.....	\$31,625,743 00	\$467,710 94

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$383,235 00
Net premiums received.....	5,876 16
Net losses paid.....	3,795 28
Net losses incurred.....	3,819 32

FRANKLIN FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1829. Commenced Business in California 1885.)

Year ending December 31, 1919.

ELBRIDGE G. SNOW, President.

CHARLES L. TYNER, Secretary.

ROFF & DECKER, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....	\$3,787,815 02	
Increase of paid-up capital during year.....	500,000 00	
Surplus paid in by stockholders.....	500,000 00	
		\$4,787,815 02

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$6,442,467 15	\$2,862,177 36	
Deduct—	Return		
Fire.....	Reinsurance	premiums	
Marine and inland.....	\$4,088,159 28	\$275,997 67	4,974,149 95
	2,166,393 46	15,042 80	2,181,436 26
Net premiums written.....	\$1,468,317 20	\$680,741 10	\$2,149,058 30
Deposit premiums on perpetual risks.....			21,348 92
Interest—			
On bonds and dividends on stocks.....		\$162,201 00	
From other sources.....		5,390 55	
Rents.....		4,960 04	
Total interest and rents.....			172,551 59
Transfer fees.....			429 50
Increase in liabilities during year, account of reinsurance treaties.....			62,174 14
Profit on sale or maturity of ledger assets.....			281 25
Total income.....			\$2,905,843 70
Total.....			\$7,193,658 72

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$2,224,167 43	\$1,190,828 43	
Deduct—	Salvage	Reinsurance	
Fire.....	\$48,773 53	\$1,728,836 76	1,777,610 29
Marine and inland.....	23,457 18	865,965 42	889,422 60
Net losses paid.....	\$446,557 14	\$301,405 83	\$747,962 97

Loss adjustment expenses	19,741 75
Agents' compensation, including brokerage	596,890 21
Traveling expenses of others than field men	245 08
Salaries and fees	69,885 40
Rents	2,400 00
Furniture and fixtures	483 22
Inspections and surveys	63 00
Federal taxes	41,762 24
Taxes, licenses and fees	6,278 92
Postage, telegraph and telephone, exchange and express	1,518 69
Legal expenses	500 00
Advertising, subscriptions, printing and stationery	3,916 67
Agents' balances charged off	536 49
Sundry items	16 78
Deposit premiums returned on perpetual risks	35,417 74
Real estate expenses	2,682 88
Paid stockholders for interest or dividends	70,000 00
Loss on sale or maturity of ledger assets	49,899 96
Interest paid on increased capital stock	14,378 84
Total disbursements	\$1,658,580 84
Balance	\$5,535,077 88

LEDGER ASSETS.

Book value of real estate	\$131,446 81
Mortgage loans on real estate	3,500 00
Book value of bonds and stocks	4,411,398 74
Deposited in trust companies and banks on interest	301,899 32
Agents' balances, business subsequent to October 1	686,570 26
Agents' balances, business prior to October 1	262 75
Total ledger assets	\$5,535,077 88

Non-Ledger Assets.

Interest due on—	
Mortgages	107 31
Bonds	60,958 91
Gross assets	\$5,593,144 10

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$262 75
Book value of real estate over market value	1,670 76
Book value of bonds and stocks over market value	294,018 74
	295,952 25
Admitted assets	\$5,300,191 85

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$73,863 00	\$4,448 00	
Losses in process of adjustment, or in suspense	390,602 00	797,449 00	
Losses resisted	25,461 00	2,774 00	
Total claims for losses	\$489,926 00	\$804,671 00	
Deduct reinsurance	358,916 00	660,654 00	
Net amount of unpaid losses	\$131,010 00	\$144,017 00	\$275,027 00
Premiums received and receivable upon fire risks		\$1,168,310 00	
Unearned premiums on inland navigation risks		141,332 00	
Unearned premiums on marine risks		69,040 00	
Total unearned premiums			1,378,682 00
Reclaimable by insured on perpetual fire insurance policies			498,110 13
Salaries, rents, expenses, bills, accounts, fees, etc., due			2,000 00
Estimated amount hereafter payable for taxes			50,000 00
Funds held under reinsurance treaties			798,353 27
Total liabilities, except capital			\$3,002,172 40
Capital paid up		\$1,000,000 00	
Surplus over all liabilities		1,298,019 45	
Surplus to policyholders			2,298,019 45
Total			\$5,300,191 85

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$646,783,941 00	\$6,214,738 00	\$26,837,921 00	\$748,764 00
Written during year.....	520,763,233 00	6,442,467 15	269,671,354 00	2,862,177 36
Totals	\$1,167,547,174 00	\$12,657,205 15	\$296,509,275 00	\$3,610,941 36
Expired and terminated.....	335,591,708 00	4,761,779 15	252,693,314 00	2,643,821 36
In force at end of year.....	\$831,955,466 00	\$7,895,426 00	\$43,815,961 00	\$967,120 00
Deduct amount reinsured.....	583,668,775 00	5,824,393 00	30,630,163 00	615,416 00
Net amount in force.....	\$248,286,693 00	\$2,071,033 00	\$13,185,798 00	\$351,704 00
Perpetual risks not included above, \$15,274,442; premiums on same, \$549,163.93.				
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$91,934,044 00	\$795,318 00
More than one and not more than three years to run.....			122,330,790 00	972,368 00
More than three years to run.....			50,212,726 00	851,921 93
Advance premiums.....			53,575 00	589 00
In force December 31, 1919.....			\$263,531,135 00	\$2,620,196 93

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$5,552,256 00	\$1,637,227 00
Net premiums received.....	88,339 21	27,876 03
Net losses paid.....	31,142 10	7,569 58
Net losses incurred.....	31,918 18	10,611 19

UNITED STATES BRANCH GENERAL FIRE ASSURANCE COMPANY

Paris, France

(Incorporated 1819. Commenced business in California 1918.)

Year ending December 31, 1919.

FRED. S. JAMES & COMPANY, United States Managers.

GEO. CRUX, San Francisco, attorney for service.

CAPITAL.

Deposit capital.....	\$316,000 00
Ledger assets December 31 of previous year.....	\$1,412,579 51

INCOME.

Gross premiums.....		Fire	\$2,153,243 01
Deduct—		Return premiums	
Fire.....	Reinsurance \$610,458 12	\$442,563 16	1,053,021 28
Net premiums written.....			\$1,100,221 73
Interest—			
On bonds and dividends on stocks.....			\$47,743 73
From other sources.....			11,636 95
Total interest.....			59,430 68
Profit on sale or maturity of ledger assets.....			14,600 62
Total income.....			\$1,174,343 03
Total.....			\$2,586,922 54

DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$797,034 45
Deduct—			
Fire.....	Salvage \$26,827 41	Reinsurance \$324,067 02	350,894 43
Net losses paid.....			\$446,140 02
Loss adjustment expenses.....			8,043 41
Agents' compensation, including brokerage.....			251,934 70
Agents' allowances.....			2,211 85
Field supervisory expenses.....			10,011 88

Salaries and fees	61,997 55
Rents	4,988 43
Furniture and fixtures	6,080 64
Maps, including corrections	6,713 94
Inspections and surveys	25,492 73
Federal taxes	13,430 76
Taxes, licenses and fees	30,210 25
Postage, telegraph and telephone, exchange and express	2,753 34
Legal expenses	500 00
Advertising, subscriptions, printing and stationery	18,612 28
Contribution to the united war work	500 00
Moving expense	939 08
Remittance to home office	3,890 00
Decrease in liabilities on account of reinsurance treaties	10,536 64
Total disbursements	\$904,907 50
Balance	\$1,682,015 04

LEDGER ASSETS.

Book value of bonds and stocks	\$1,855,558 09
Deposited in trust companies and banks on interest	89,341 74
Agents' balances, business subsequent to October 1	236,188 39
Agents' balances, business prior to October 1	926 82
Total ledger assets	\$1,682,015 04

Non-Ledger Assets.

Interest due on bonds	14,636 23
Reinsurance recoverable on paid losses	1,094 77
Gross assets	\$1,697,746 04

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$926 82
Book value of bonds and stocks over market value	80,728 09
	81,654 91
Admitted assets	\$1,616,091 13

LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	
Losses in process of adjustment, or in suspense	\$9,711 40	
Losses resisted	189,537 58	
	44,500 00	
Total claims for losses	\$243,748 98	
Deduct reinsurance	64,644 55	
Net amount of unpaid losses		\$179,104 43
Premiums received and receivable upon fire risks		843,265 80
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,485 91
Estimated amount hereafter payable for taxes		22,500 00
Contingent commissions or other charges due		15,391 31
Total liabilities, except capital		\$1,062,747 45
Surplus over all liabilities		553,343 68
Total		\$1,616,091 13

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$180,815,702 00	\$1,718,491 02
Written during year	227,505,276 00	2,153,243 01
Excess over reinsurance		61,965 10
Totals	\$408,320,978 00	\$3,933,639 13
Expired and terminated	177,025,005 00	1,720,185 06
In force at end of year	\$231,295,973 00	\$2,204,453 53
Deduct amount reinsured	68,313,353 00	617,130 59
Net amount in force	\$164,982,620 00	\$1,587,322 94
Recapitulation of fire risks in force and premiums thereon--		
Not more than one year to run	Risks	Premiums
More than one and not more than three years to run	\$86,760,042 00	\$844,903 09
More than three years to run	59,143,415 00	498,873 34
Advance premiums	18,941,425 00	242,388 10
	137,738 00	1,158 41
In force December 31, 1919	\$164,982,620 00	\$1,587,322 94

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	Fire	
Net premiums received	\$1,483,342	00
Net losses paid	23,539	75
Net losses incurred	7,498	79
	9,378	79

GIRARD FIRE AND MARINE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1853. Commenced business in California 1875.)

Year ending December 31, 1919.

HENRY M. GRATZ, President.

DAVIS G. VAUGHAN, Secretary.

E. E. POTTER & SONS, San Francisco, attorneys for service.

CAPITAL.

Capital paid up	\$500,000	00
Ledger assets December 31 of previous year		\$2,831,621 30

INCOME.

	Fire	Marine and inland
Gross premiums	\$2,560,205 07	\$125,365 44
Deduct—		
Reinsurance		
Return premiums		
Fire	\$561,079 25	
Marine and inland	91,487 29	33,878 24
Net premiums written	979,311 66	125,365 44
Deposit premiums on perpetual risks	\$1,580,893 41	
Interest—		
On mortgage loans		\$3,454 22
On collateral loans		186 50
On bonds and dividends on stocks		119,814 91
From other sources		2,383 70
Total interest		125,839 33
Conscience money		25 00
Perpetual reinsurance on deposits returned		175 50
Assignment fees on perpetual deposits		1,073 00
Increase in book value of ledger assets		20,214 56
Total income		\$1,739,987 07
Total		\$4,571,608 37

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders	\$749,491 64	\$33,234 51
Deduct—		
Salvage		
Reinsurance		
Fire	\$6,731 23	
Marine and inland	1,018 71	32,215 80
Net losses paid	260,501 75	33,234 51
Loss adjustment expenses	\$188,989 89	\$188,989 89
Agents' compensation, including brokerage		11,453 91
Agents' allowances		390,219 67
Field supervisory expenses		3,991 58
Salaries and fees		31,806 46
Rents		89,568 23
Furniture and fixtures		14,094 46
Maps, including corrections		3,720 96
Inspections and surveys		2,439 61
Federal taxes		31,893 25
Taxes, licenses and fees		22,638 75
Postage, telegraph and telephone, exchange and express		50,350 63
Legal expenses		4,861 80
Advertising, subscriptions, printing and stationery		70 43
Agents' balances charged off		13,374 88
Investment expense		289 19
Auditing books		405 33
Deposit premiums returned on perpetual risks		1,835 84
Paid stockholders for interest or dividends		52,893 86
Decrease in book value of ledger assets		60,060 00
Total disbursements		39,331 75
Balance		\$3,257,446 87

LEDGER ASSETS.

Mortgage loans on real estate.....	\$68,501 00
Loans secured by collateral.....	2,030 00
Book value of bonds and stocks.....	2,764,550 00
Cash in office.....	215 61
Deposited in trust companies and banks not on interest.....	4,670 31
Deposited in trust companies and banks on interest.....	218,911 79
Agents' balances, business subsequent to October 1.....	254,730 35
Agents' balances, business prior to October 1.....	4,174 86
Thrift stamps.....	94 75
Philadelphia Underwriters Association deposit.....	200 00
Total ledger assets.....	\$3,257,446 87

Non-Ledger Assets.

Interest due on—	
Mortgages.....	916 20
Bonds.....	26,170 27
Collateral loans.....	36 00
Reinsurance recoverable on losses paid.....	4,717 11
Gross assets.....	\$3,289,286 45

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$4,174 06
Book value of bonds and stocks over market value.....	227,441 25
	231,615 31
Admitted assets.....	\$3,057,671 14

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$35,626 22		
Losses in process of adjustment, or in suspense.....	135,670 64	\$9,238 00	
Losses resisted.....	7,976 53	400 00	
Total claims for losses.....	\$179,273 39	\$9,638 00	
Deduct reinsurance.....	47,756 56	9,638 00	
Net amount of unpaid losses.....	\$131,516 83		\$131,516 83
Premiums received and receivable upon fire risks.....			1,606,721 76
Reclaimable by insured on perpetual fire insurance policies.....			485,525 39
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			4,000 00
Estimated amount hereafter payable for taxes.....			40,000 00
Contingent commissions or other charges due.....			12,000 00
Total liabilities, except capital.....			\$2,279,763 98
Capital paid up.....		\$500,000 00	
Surplus over all liabilities.....		277,907 16	
Surplus to policyholders.....			777,907 16
Total.....			\$3,057,671 14

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$855,733,639 00	\$3,313,832 53	\$978,681 00	\$21,281 25
Written during year.....	254,342,937 00	2,500,205 07	7,454,781 00	125,365 44
Totals.....	\$610,106,576 00	\$5,877,037 60	\$8,433,462 00	\$154,646 69
Expired and terminated.....	233,635,405 00	2,037,011 59	3,186,135 00	74,896 11
In force at end of year.....	\$403,471,171 00	\$3,840,025 61	\$5,247,327 00	\$79,750 58
Deduct amount reinsured.....	96,170,753 00	974,340 67	5,247,327 00	79,750 58
Net amount in force.....	\$310,300,418 00	\$2,845,684 94		
Perpetual risks not included above, \$26,037,504.00: premiums on same, \$533,472.66.				
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$75,517,416 00	\$791,469 07
More than one and not more than three years to run.....			155,179,629 00	1,385,146 21
More than three years to run.....			79,514,948 00	668,316 52
Advance premiums.....			88,425 00	753 14
In force December 31, 1919.....			\$310,300,418 00	\$2,845,684 94

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire	\$2,120,952 00
Net premiums received.....		30,174 40
Net losses paid.....		13,000 30
Net losses incurred.....		13,900 12

GLENS FALLS INSURANCE COMPANY

Glens Falls, New York

(Incorporated 1849. Commenced business in California 1876.)

Year ending December 31, 1919.

E. W. WEST, President.

F. M. SMALLEY, Secretary.

E. E. POTTER & SONS, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....	\$7,806 883 03	
Increase of paid-up capital during year.....	500,000 00	
		\$8,303 883 06

INCOME.

	Fire	Marine and inland	
Gross premiums	\$6,523,912 59	\$2,374,447 04	
Deduct—			
Fire			
Marine and inland.....			
Reinsurance	\$1,509,028 93		
Return premiums	\$1,101,192 33		
From other sources.....	2,610,221 26		
Net premiums written.....	\$3,913,611 13	\$1,493,590 65	\$5,407,281 78
Interest—			
On mortgage loans.....		\$87,809 80	
On collateral loans.....		11,327 65	
On bonds and dividends on stocks.....		222 2 8 57	
From other sources.....		22,799 74	
Rents		37,115 77	
Total interest and rents.....			381,281 88
Conscience fund payment.....			300 00
Agents' balances previously charged off.....			122 22
Profit on sale or maturity of ledger assets.....			10,350 49
Increase in book value of ledger assets.....			\$5,550 86
Total income.....			\$5,884,893 23
Total			\$14,191,776 29

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$2,024,519 61	\$1,308,541 71	
Deduct—			
Fire			
Marine and inland.....			
Salvage	\$18,465 82		
Reinsurance	\$520,028 22		
Net losses paid.....	\$1,486 015 58	\$900,357 85	\$2,386 373 43
Loss adjustment expenses.....			68,872 76
Agents' compensation, including brokerage.....			1,248,098 22
Agents' allowances.....			42 6 2 98
Field supervisory expenses.....			150,889 96
Salaries and fees.....			154,789 98
Rents			19,297 05
Furniture and fixtures.....			23,883 39
Maps, including corrections.....			12,248 11
Inspections and surveys.....			113,801 43
Federal taxes			87,279 57
Taxes, licenses and fees.....			115,934 38
Postage, telegraph and telephone, exchange and express.....			15,146 38
Legal expenses.....			2,340 03
Advertising, subscriptions, printing and stationery.....			74,400 06
Agents' balances charged off.....			358 17
Interest on treaty reserves.....			3,956 21

Real estate expenses.....	47,268 24
Paid stockholders for interest or dividends.....	185,000 00
Decrease in liabilities on account of reinsurance treaties.....	68,221 77
Loss on sale or maturity of ledger assets.....	72,762 14
Decrease in book value of ledger assets.....	70,233 15

Total disbursements	\$4,944,316 45
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Balance	\$9,247,429 84
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LEDGER ASSETS.

Book value of real estate.....	\$226,466 55
Mortgage loans on real estate.....	1,592,382 63
Loans secured by collateral.....	218,280 75
Book value of bonds and stocks.....	5,353,329 41
Cash in office.....	885 56
Deposited in trust companies and banks not on interest.....	500 00
Deposited in trust companies and banks on interest.....	881,581 25
Agents' balances, business subsequent to October 1.....	839,733 12
Agents' balances, business prior to October 1.....	15,369 17
Chase National Bank acceptances.....	98,000 00

Total ledger assets.....	\$9,247,459 84
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Non-Ledger Assets.

Interest due on—	
Mortgages.....	12,467 91
Bonds.....	42,350 27
Collateral loans.....	103 41
Other assets.....	1,338 40
Rents.....	227 32
Reinsurance due on losses paid.....	45,720 87

Gross assets	\$9,349,638 02
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Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$15,369 17
Mortgage loans other than first liens.....	6,000 00
	21,369 17

Admitted assets	\$9,328,298 85
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LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$29 29		
Losses in process or adjustment, or in suspense.....	375,931 71	857,464 00	
Losses resisted	40,200 00	18,000 00	
Total claims for losses.....	\$416,391 00	\$875,464 00	
Deduct reinsurance.....	139,224 73	190,931 00	
Net amount of unpaid losses.....	\$277,163 27	\$684,503 00	\$931,619 27

Premiums received and receivable upon fire risks.....	\$3,585,401 70		
Unearned premiums on inland navigation risks.....	599,007 01		
Unearned premiums on marine risks.....	41,031 03		
Total unearned premiums.....			4,175,439 74
Dividends declared and unpaid.....			120,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			10,000 00
Estimated amount hereafter payable for taxes.....			11,000 00
Funds held under reinsurance treaties.....			6,045 51
Reserves for contingencies.....			250,000 00

Total liabilities, except capital.....			\$5,633,154 52
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		2,695,144 33	

Surplus to policyholders.....	3,695,144 33
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Total	\$9,328,298 85
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Special reserve fund held under New York law.....	\$500,000 00
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RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$878,210,917 00	\$7,941,410 98	\$37,939,141 00	\$330,501 70
Written during year.....	800,267,093 00	6,523,912 39	319,578,897 00	2,374,447 04
Totals	\$1,678,478,010 00	\$14,465,323 37	\$357,518,008 00	\$3,054,653 74

Expired and terminated.....	631,449,218 00	5,831,041 55	208,101,832 00	1,715,761 00
In force at end of year.....	\$1,017,028,792 00	\$8,614,281 82	\$53,416,175 00	\$1,338,889 74
Deduct amount reinsured.....	243,515,542 00	1,914,338 62	6,229,535 00	121,920 65
Net amount in force.....	\$773,513,250 00	\$6,699,943 20	\$53,086,311 00	\$1,216,969 09
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$221,071,875 00	\$2,022,147 70
More than one and not more than three years to run.....			447,214,678 00	3,488,612 69
More than three years to run.....			104,014,916 00	1,171,160 14
Advance premiums.....			1,211,761 00	8,082 67
In force December 31, 1919.....			\$773,513,250 00	\$1,338,889 74

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written.....	\$7,103,918 00	\$7,181,734 00	\$829 00
Net premiums received.....	95,311 61	70,652 35	—79
Net losses paid.....	23,618 75	20,917 89	
Net losses incurred.....	22,102 63	30,061 89	

GLOBE AND RUTGERS FIRE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1899. Commenced business in California 1902.)

Year ending December 31, 1919.

E. C. JAMESON, President.

J. H. MULVEHILL, Secretary

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$700,000 00
Ledger assets December 31 of previous year.....	\$30,566,545 72

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$22,858,159 30	\$5,670,381 98	
Deduct—			
Fire.....	Reinsurance \$4,406,504 34	Return premiums \$5,738,273 25	10,144,777 59
Marine and inland.....	114,364 71	742,947 97	857,312 68
Net premiums written.....	\$12,713,381 80	\$4,813,069 30	\$17,526,451 10
Interest—			
On mortgage loans.....		\$17,817 47	
On bonds and dividends on stocks.....		1,412,196 69	
From other sources.....		31,446 24	
Rent.....		6,840 00	
Total interest and rents.....			1,468,309 40
Borrowed money.....			247,528 00
Profit on sale or maturity of ledger assets.....			8,751 25
Total income.....			\$19,251,030 75
Total.....			\$49,817,576 47

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$7,221,031 17	\$4,876,211 78	
Deduct—			
Fire.....	Salvage \$48,638 94	Reinsurance \$2,020,967 62	2,069,006 56
Marine and inland.....	146,789 63	40,527 52	195,317 15
Net losses paid.....	\$5,152,024 61	\$4,680,894 63	\$9,832,919 24
Loss adjustment expenses.....			125,703 69
Agents' compensation, including brokerage.....			2,871,587 06
Agents' allowances.....			33,199 61
Field supervisory expenses.....			38,541 63
Salaries and fees.....			536,580 77
Rents.....			26,413 84
Furniture and fixtures.....			9,083 52
Maps, including corrections.....			8,113 41
Inspections and surveys.....			136,159 08

Federal taxes	992,115.48
Taxes, licenses and fees	246,534 10
Postage, telegraph and telephone, exchange and express	17,848 44
Legal expenses	8,302 01
Advertising, subscriptions, printing and stationery	36,418 70
Real estate expenses	2,193 08
Paid stockholders for interest or dividends	420,000 00
Loss on sale or maturity of ledger assets	1,756,026 53
Interest on borrowed money	123,687 57
Total disbursements	\$17,221,427 76
Balance	\$32,596,148 71

LEDGER ASSETS.

Book value of real estate	\$72,945 00
Mortgage loans on real estate	262,600 00
Book value of bonds and stocks	26,527,472 43
Cash in office	16,559 44
Deposited in trust companies and banks on interest	1,574,531 95
Agents' balances, business subsequent to October 1	3,837,689 09
Agents' balances, business prior to October 1	304,350 80
Total ledger assets	\$32,596,148 71

Non-Ledger Assets.

Interest due on—	
Mortgages	7,438 30
Bonds	219,324 32
Market value of bonds and stocks over book value	1,054,696 85
Reinsurance recoverable on paid losses	114,016 87
Gross assets	\$33,991,625 05

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	304,350 80
Admitted assets	\$33,687,274 25

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$198,962 80	\$318,777 09	
Losses in process of adjustment, or in suspense	2,375,600 20	715,437 91	
Losses resisted	143,629 00	75,000 00	
Total claims for losses	\$2,718,192 00		
Deduct reinsurance	438,646 00		
Net amount of unpaid losses	\$2,279,546 00	\$1,109,215 00	\$3,388,761 00
Premiums received and receivable upon fire risks		\$11,097,547 31	
Unearned premiums on inland navigation risks		398,455 60	
Unearned premiums on marine risks		1,951,877 09	
Total unearned premiums			13,447,880 00
Salaries, rents, expenses, bills, accounts, fees, etc., due			13,074 25
Estimated amount hereafter payable for taxes			1,160,000 00
Contingent commissions or other charges due			210,000 00
Due and to become due for borrowed money			2,621,525 00
Reserve for depreciation of securities			2,000,000 00
Total liabilities, except capital			\$22,841,243 25
Capital paid up		\$700,000 00	
Surplus over all liabilities		10,146,031 00	
Surplus to policyholders			10,846,031 00
Total			\$33,687,274 25

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$1,826,793,004 00	\$22,426,041 07	\$165,788,790 00	\$3,026,384 05
Written during year	2,027,193,789 00	22,858,159 39	875,415,377 00	5,670,381 98
Totals	\$3,853,986,793 00	\$45,284,200 46	\$1,041,204,167 00	\$8,696,766 03
Expired and terminated	1,681,709,559 00	20,490,280 22	765,063,646 00	5,347,977 74
In force at end of year	\$2,172,277,234 00	\$24,793,920 24		
Deduct amount reinsured	266,702,143 00	3,531,461 38		
Net amount in force	\$1,905,575,091 00	\$21,262,458 86	\$276,140,521 00	\$3,348,788 29

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$1,515,660.810 00	\$16,136,514 64
More than one and not more than three years to run.....	318,585,837 00	4,181,275 74
More than three years to run.....	71,328,444 00	944,668 48
In force December 31, 1919.....	\$1,905,575,091 00	\$21,262,458 86

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Automobile	Strike and riot
Net risks written.....	\$21,659,670 00	\$11,210,750 00	\$3,067,088 00	\$4,303,610 00
Net premiums received.....	284,387 62	188,137 42	45,911 93	14,581 67
Net losses paid.....	72,418 49	70,787 04	11,780 23	
Net losses incurred.....	73,639 19	60,927 06	12,234 66	
	Hail	Explosion	Earthquake	Aggregate
Net risks written.....	\$27,000 00	\$624,300 00	\$5,596,825 00	\$45,240,643 00
Net premiums received.....	82 50	512 12	19,889 24	553,502 50
Net losses paid.....				154,985 76
Net losses incurred.....				146,800 91

GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY

Indianapolis, Indiana

(Incorporated 1902.)

Year ending December 31, 1919.

J. W. McCORD, President.

C. A. McCOTTER, Secretary.

CAPITAL.

Ledger assets December 31 of previous year.....	\$1,038,953 26
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INCOME.

Gross premiums	\$651,309 92
Deduct—	
Reinsurance premiums	\$1,967 94
Return premiums	270,919 05
Net premiums written.....	\$378,422 93
Interest—	
On mortgage loans.....	\$28,927 83
Paid in advance.....	330 00
On bonds and dividends on stocks.....	15,676 43
From daily balances.....	1,422 46
From certificates of indebtedness.....	3,694 31
Total interest	50,051 03
Assessments collected.....	325,694 98
Profit on sale or maturity of ledger assets.....	28 00
Increase in book value of ledger assets.....	7,725 81
Total income	\$761,922 75
Total	\$1,800,876 01

DISBURSEMENTS.

Losses paid policyholders.....	\$295,791 49
Salvage	25,183 89
Net losses paid.....	\$270,607 58
Loss adjustment expenses.....	2,563 47
Agents' compensation, including brokerage.....	45,673 41
Field supervisory expenses.....	36,802 51
Salaries and fees.....	58,840 77
Rents.....	5,566 36
Furniture and fixtures.....	5,951 93
Inspections and surveys.....	5,302 57
Federal taxes.....	9,953 73
Taxes, licenses and fees.....	15,121 79
Postage, telegraph and telephone, exchange and express.....	4,374 43
Legal expenses.....	750 00
Advertising, subscriptions, printing and stationery.....	6,231 50
Sundry expense account.....	13 63
Investment expense.....	1,775 96
Loss on sale or maturity of ledger assets.....	559 60
Decrease in book value of ledger assets.....	3,084 90
Total disbursements	\$473,174 47
Balance	\$1,327,701 54

LEDGER ASSETS.

Mortgage loans on real estate.....	\$552,356 00
Book value of bonds and stocks.....	597,348 00
Deposited in trust companies and banks on interest.....	87,625 30
Agents' balances, business subsequent to October 1.....	40,378 24
United States certificates of indebtedness.....	50,000 00
Total ledger assets.....	\$1,327,701 54

Non-Ledger Assets.

Interest due on—	
Mortgages.....	19,432 76
Bonds.....	8,336 84
Other assets.....	619 80
Gross assets.....	\$1,356,090 94

Deduct Assets Not Admitted.

Book value of ledger assets over market value.....	1,376 10
Admitted assets.....	\$1,354,714 84

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$23,068 06
Unearned premiums.....	386,433 77
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	850 42
Estimated amount hereafter payable for taxes.....	19,640 00
Contingent commissions or other charges due.....	3,557 19
Reserved for contingencies, 1918 statement.....	100,000 00
Return premiums.....	3,317 69
Interest paid in advance.....	465 00
Total amount of all liabilities.....	\$537,362 03
Surplus.....	817,352 81
Total.....	\$1,354,714 84

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$53,592,918 00	\$635,507 41
Written during year.....	69,015,518 00	651,309 92
Totals.....	\$122,608,436 00	\$1,286,817 33
Expired and terminated.....	47,390,429 00	510,997 65
In force at end of year.....	\$73,218,007 00	\$775,819 68
Deduct amount reinsured.....	245,750 00	2,952 14
Net amount in force.....	\$72,972,257 00	\$772,867 54
Recapitulation of fire risks in force and premiums thereon—		
In force December 31, 1919, not more than one year to run.....	\$72,972,257 00	\$772,867 54

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Gross risks written.....	\$1,695,134 00
Less.....	1,133,550 00
Net premiums received.....	4,808 69
Net losses paid.....	168 26
Net losses incurred.....	168 26

GREAT AMERICAN INSURANCE COMPANY

New York, N. Y.

(Incorporated 1872.)

Year ending December 31, 1919.

CHARLES G. SMITH, President. EDWIN M. CRAGIN, ALEXANDER R. PHILLIPS, Secretaries.

G. H. TYSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$34,645,969 67

INCOME.

			Fire	Marine and inland
Gross premiums			\$26,782,850 95	\$2,202,620 07
Deduct—		Return		
Fire	Reinsurance	premiums		
Marine and inland	\$4,641,298 19	\$5,557,390 51	10,198,688 70	
	313,443 36	297,476 21		610,919 57
Net premiums written			\$16,584,162 25	\$1,591,700 50
Interest—				
On mortgage loans				\$1,247 37
On collateral loans				1,700 86
On bonds and dividends on stocks				1,302,338 47
From other sources				62,448 69
Rents				242,188 09
Total interest and rents				1,609,923 48
Premiums collected on business placed with other companies				8,589 27
Premium on United States funds used in payment of Canadian bonds				3,782 14
Agents' balances previously charged off				3,221 77
Profit on sale or maturity of ledger assets				64,060 06
Total income				\$19,865,439 47
Total				\$54,511,409 14

DISBURSEMENTS.

			Fire	Marine and inland
Losses paid policyholders			\$9,127,054 99	\$844,701 77
Deduct—		Reinsurance		
Fire	Salvage			
Marine and inland	\$78,715 69	\$2,819,438 76	2,898,154 45	
	27,296 35	86,441 37		113,737 72
Net losses paid			\$6,228,900 54	\$730,934 05
Loss adjustment expenses				\$6 959,864 59
Agents' compensation, including brokerage				176,434 47
Agents' allowances				3,983,899 73
Field supervisory expenses				43,551 97
Salaries and fees				496,937 77
Rents				1,019,901 29
Furniture and fixtures				89,393 36
Maps, including corrections				29,074 15
Inspections and surveys				12,711 42
Federal taxes				397,528 15
Taxes, licenses and fees				193,863 97
Postage, telegraph and telephone, exchange and express				460,665 92
Legal expenses				53,791 59
Advertising, subscriptions, printing and stationery				8,919 30
Agents' balances charged off				197,810 29
Premiums on business placed with other companies				8,845 21
United war work contributions				15,890 13
Real estate expenses				30,000 00
Paid stockholders for interest or dividends				203,925 83
Loss on sale or maturity of ledger assets				1,250,000 00
				1,489,984 34
Total disbursements				\$17,122,968 48
Balance				\$37,388,440 66

LEDGER ASSETS.

Book value of real estate	\$2,682,385 69
Mortgage loans on real estate	23,100 00
Book value of bonds and stocks	29,322,142 77
Cash in office	18,220 96
Deposited in trust companies and banks not on interest	63,515 86
Deposited in trust companies and banks on interest	2,457,059 50
Agents' balances, business subsequent to October 1	2,641,073 21
Agents' balances, business prior to October 1	112,556 22
Bills receivable, taken for fire risks	63,386 45
Total ledger assets	\$37,388,440 66

Non-Ledger Assets.

Interest due on—	
Mortgages	627 50
Bonds	238,349 60
Rents due	1,204 48
Recoverable for reinsurance on paid losses	25,390 08
Gross assets	\$37,655,011 72

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$112,556 22	
Bills receivable, past due, taken for risks	4,400 03	
Excess of bills receivable, not past due, over unearned premiums	1,695 13	
Book value of real estate over market value	932,385 69	
Book value of bonds and stocks over market value	3,402,295 77	
		4,453,332 84
Admitted assets		\$33,201,678 88

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$178,165 55	\$11,795 00	
Losses in process of adjustment, or in suspense	1,871,571 00	577,846 00	
Losses resisted	77,743 00	250 00	
Total claims for losses	\$2,127,479 55	\$589,891 00	
Deduct reinsurance	511,787 57	60,287 00	
Net amount of unpaid losses	\$1,615,691 98	\$529,604 00	\$2,145,295 98
Premiums received and receivable upon fire risks		\$13,872,598 51	
Unearned premiums on inland navigation risks		440,188 86	
Unearned premiums on marine risks		115,938 92	
Total unearned premiums			14,428,726 29
Salaries, rents, expenses, bills, accounts, fees, etc., due			54,196 31
Estimated amount hereafter payable for taxes			450,000 00
Contingent commissions or other charges due			100,000 00
Rents paid in advance			2,238 25
Premiums due or to become due on business placed with other companies			8,589 27
Due reinsurance companies for salvage			2,256 27
Total liabilities, except capital			\$17,191,302 37
Capital paid up		\$5,000,000 00	
Surplus over all liabilities		11,010,376 51	
Surplus to policyholders			16,010,376 51
Total			\$33,201,678 88
Special reserve fund held under New York law			\$1,000,000 00

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$3,216,055,490 00	\$29,572,540 74	\$33,998,385 00	\$742,884 91
Written during year	2,630,259,093 00	26,782,850 95	221,527,836 00	2,202,620 07
Excess over reinsurance		114,708 77		
Totals	\$5,846,314,583 00	\$56,470,100 46	\$255,526,221 00	\$2,945,504 98
Expired and terminated	2,362,678,401 00	24,482,939 56	196,259,721 00	1,829,432 55
In force at end of year	\$3,483,636,182 00	\$31,987,160 90	\$59,266,500 00	\$1,116,072 43
Deduct amount reinsured	723,564,528 00	5,576,921 35	1,039,130 00	36,653 84
Net amount in force	\$2,760,071,654 00	\$26,410,239 55	\$58,227,370 00	\$1,079,418 59
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$903,867,028 00	\$8,679,470 11
More than one and not more than three years to run			1,402,431,725 00	12,584,113 94
More than three years to run			446,844,684 00	5,117,719 92
Advance premiums			6,928,217 00	28,985 58
In force December 31, 1919		\$2,760,071,654 00		\$26,410,239 55

GREAT LAKES INSURANCE COMPANY

Chicago, Illinois

(Incorporated 1917. Commenced business in California 1919.)

Year ending December 31, 1919.

N. L. PIOTROWSKI, President.

J. F. SMETANKA, Secretary.

S. J. JOHNSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$400,000 00	
Ledger assets December 31 of previous year		\$170,125 68
Increase of paid-up capital during year		300,000 00
		\$470,125 68

INCOME.

Gross premiums			Fire \$348,492 63
Deduct—			
Fire	Reinsurance \$23,437 65	Return premiums \$71,721 50	95,179 15
Net premiums written			\$253,313 48
Interest—			
On mortgage loans			\$3,312 63
On bonds and dividends on stocks			12,450 36
From other sources			220 61
Total interest			15,983 60
Paid to surplus, as approved by Illinois Insurance Department			267,653 75
Paid to surplus during year by stockholders			48,682 25
Profit on sale or maturity of ledger assets			740 00
Increase in book value of ledger assets			1,316 97
Total income			\$587,600 05
Total			\$1,057,815 73

DISBURSEMENTS.

Losses paid policyholders			Fire \$70,308 86
Deduct—			
Fire	Salvage \$271 92	Reinsurance \$4,199 41	4,471 33
Net losses paid			\$65,927 53
Loss adjustment expenses			555 41
Agents' compensation, including brokerage			74,006 78
Field supervisory expenses			1,696 38
Salaries and fees			8,520 34
Rents			1,251 24
Furniture and fixtures			1,022 51
Maps, including corrections			916 50
Inspections and surveys			374 76
Federal taxes			2,962 26
Taxes, licenses and fees			1,215 28
Postage, telegraph and telephone, exchange and express			484 94
Legal expenses			45 00
Advertising, subscriptions, printing and stationery			3,374 22
Light, water, ice			202 60
Public audit			293 03
Incidentals			1,064 25
Refund to Polish Union for stock not assigned			1,880 67
Decrease in liabilities, account of reinsurance treaties			794 74
Total disbursements			\$166,586 44
Balance			\$891,229 29

LEDGER ASSETS.

Mortgage loans on real estate	\$62,200 00
Book value of bonds and stocks	724,420 64
Cash in office	17,674 26
Deposited in trust companies and banks on interest	44,654 28
Agents' balances, business subsequent to October 1	42,280 11
Total ledger assets	\$891,229 29

Non-Ledger Assets.

Interest due on—	
Mortgages	896 15
Bonds	9,049 65
Gross assets	\$901,175 09

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	966 64
Admitted assets	\$900,208 45

LIABILITIES.

Losses in process of adjustment, or in suspense.....	Fire	
Deduct reinsurance	\$18,951 42	
	2,934 85	
Net amount of unpaid losses.....		\$16,016 57
Premiums received and receivable upon fire risks.....		116,301 56
Estimated amount hereafter payable for taxes.....		500 00
Contingent commissions or other charges due.....		7,000 00
Total liabilities		\$139,818 13
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	360,390 32	
Surplus to policyholders.....		760,390 32
Total		\$900,208 45

RISKS AND PREMIUMS.

In force December 31, 1918.....	Fire risks	Premiums
Written during year.....	\$3,817,776 00	\$50,061 80
Excess over reinsurance.....	25,703,311 00	348,492 63
		211 69
Totals	\$29,521,087 00	\$308,765 52
Expired and terminated.....	6,697,384 00	155,837 89
In force at end of year.....	\$22,823,703 00	\$242,927 63
Deduct amount reinsured.....	2,883,352 00	37,501 27
Net amount in force.....	\$19,940,351 00	\$205,426 36
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$15,548,695 00	\$147,419 21
More than one and not more than three years to run.....	3,452,172 00	43,473 01
More than three years to run.....	939,484 00	14,534 14
In force December 31, 1919.....	\$19,940,351 00	\$205,426 36

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire
Net premiums received.....	\$711,362 00
Net losses paid.....	16,076 02
Net losses incurred.....	82 43
	1,510 79

GUARDIAN FIRE INSURANCE COMPANY

Salt Lake City, Utah

(Incorporated 1913. Commenced business in California 1914.)

Year ending December 31, 1919.

D. C. ECOLES, President.

E. C. KOSMAK, Secretary.

R. W. SLOAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$538,100 76

INCOME.

Gross premiums	Fire	Marine and inland
	\$324,600 60	\$24,581 06
Deduct—	Return premiums	
Fire	\$83,800 83	
Marine and inland.....	4,332 12	
	6,446 16	10,798 48
Net premiums written.....	\$174,573 11	\$13,782 58
Interest—		\$188,355 69
On mortgage loans.....		\$19,400 11
On collateral loans.....		10,372 17
On bonds and dividends on stocks.....		2,152 76
From other sources.....		598 88
Total interest		32,523 72

Unclaimed dividend	2 50
Sale of salvaged auto	62 01
Investment expenses returned	112 00
Interest collected for Sloan Corporation	89 26
Interest collected for agency company managers	2,008 33
Borrowed money	13,000 00
Total income	\$236,153 51
Total	\$774,254 27

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$102,758 35	\$18,977 22	
Deduct—			
Fire	\$855 65	\$20,188 86	20,044 51
Marine and inland	1,037 44	1,914 00	2,951 44
Net losses paid	\$81,713 87	\$16,025 78	\$97,739 65
Loss adjustment expenses			3,896 65
Agents' allowances			82,901 65
Salaries and fees			2,280 00
Federal taxes			4,610 48
Taxes, licenses and fees			1,744 06
Postage, telegraph and telephone, exchange and express			45 43
Legal expenses			450 00
Advertising, subscriptions, printing and stationery			163 47
General expense			2,638 11
Auto salvage			58 50
Interest collected for agency company			2,008 33
Interest collected for Sloan Corporation			155 35
Investment expense			153 01
Revenue stamps			61 40
Red Cross subscription			50 00
Safe deposit box rent			46 00
Unclaimed dividends			20 00
Capital stock retired			500 00
Real estate expenses			2 00
Paid stockholders for interest or dividends			16,000 00
Borrowed money repaid			13,000 00
Interest on borrowed money			46 50
Total disbursements			\$228,570 59
Balance			\$545,683 68

LEDGER ASSETS.

Book value of real estate	\$30,000 00
Mortgage loans on real estate	284,100 78
Book value of bonds and stocks	134,170 00
Cash in office	19,629 05
Deposited in trust companies and banks on interest	24,798 02
Agents' balances, business subsequent to October 1	60,290 11
Accrued interest paid and receivable	308 38
Investment expense recoverable	2 20
Losses recoverable under reinsurance	2,384 24
Total ledger assets	\$545,683 68

Non-Ledger Assets.

Interest due on—	
Mortgages	5,709 08
Bonds	843 41
Rents due	150 00
Gross assets	\$552,386 17

Deduct Assets Not Admitted.

Interest on bonds in default	240 00
Admitted assets	\$552,146 17

LIABILITIES.

	Fire	Marine and inland
Losses adjusted and unpaid, due and not due	\$13,856 97	\$1,058 42
Losses in process of adjustment, or in suspense	13,883 45	4,233 45
Losses resisted	2,000 00	611 20
Total claims for losses	\$29,740 42	\$5,903 07

REPORT OF INSURANCE COMMISSIONER.

Deduct reinsurance	5,425 41	173 66	
Net amount of unpaid losses	\$24,315 01	\$5,729 41	\$30,044 42
Premiums received and receivable upon fire risks		\$87,375 74	
Unearned premiums on marine and auto risks		5,134 50	
Total unearned premiums			92,510 24
Contingent commissions or other charges due			20,116 04
Due Sloan Corporation for interest collected			22 88
Total liabilities, except capital			\$142,693 58
Capital paid up		\$200,000 00	
Surplus over all liabilities		209,452 59	
Surplus to policyholders			409,452 59
Total			\$552,146 17

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$19,139,966 00	\$330,537 73	\$2,169,970 00	\$51,363 66
Written during year	17,372,150 00	324,690 60	1,253,537 00	24,581 06
Excess over reinsurance		-14,229 84		-5,799 68
Totals	\$36,712,146 00	\$610,998 49	\$3,423,507 00	\$73,145 04
Expired and terminated	14,024,784 00	251,337 86	2,034,985 00	42,987 16
In force at end of year	\$22,687,362 00	\$389,660 63	\$1,388,522 00	\$30,157 88
Deduct amount reinsured	13,680,881 00	220,309 45	898,302 00	15,888 89
Net amount in force	\$9,006,681 00	\$169,351 18	\$490,220 00	\$10,268 99
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run			Risks \$8,771,294 00	Premiums \$171,538 46
More than one and not more than three years to run			653,774 00	7,012 76
More than three years to run			54,658 00	887 04
Advance premiums			17,179 00	181 51
In force December 31, 1919			\$9,496,901 00	\$179,620 17

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$405,722 00	\$5,023 00
Net premiums received	13,465 34	1,232 26
Net losses paid	14,785 12	3,938 22
Net losses incurred	13,456 24	4,117 22

HAMILTON FIRE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1852. Commenced business in California 1909.)

Year ending December 31, 1919.

E. C. JAMESON, President.

ARTHUR LEUSSEN, Jr., Secretary.

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$200,004 00	
Ledger assets December 31 of previous year		\$1,403,091 05

INCOME.

Gross premiums	Fire	Marine and inland
	\$2,114,576 62	\$68,970 88
Deduct—		
Fire		
Reinsurance		
Return Premium		
Fire	\$637,009 68	
Marine and inland	\$602,709 11	1,239,608 79
	5,379 42	5,379 42
Net premiums written	\$874,967 83	\$63,591 46
		\$938,559 29

Interest—		
On mortgage loans.....	\$2,875 00	
On bonds and dividends on stocks.....	76,152 24	
From other sources.....	4,153 81	
Total interest.....		62,181 05
Agents' balances previously charged off.....		202 41
Profit on sale or maturity of ledger assets.....		1,633 00
Total income.....		\$1,063,608 75
Total.....		\$2,407,699 80

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$783,990 94	\$14,523 59	
Deduct—			
Fire.....	\$6,031 08	\$341,284 43	
Salvage.....			
Reinsurance.....			
Net losses paid.....	\$481,655 43	\$14,526 59	\$446,182 02
Loss adjustment expenses.....			5,872 62
Agents' compensation, including brokerage.....			91,534 35
Agents' allowances.....			159 50
Salaries and fees.....			44,192 30
Rents.....			2,697 89
Furniture and fixtures.....			2,739 63
Maps, including corrections.....			17 00
Inspections and surveys.....			5,739 41
Federal taxes.....			98,001 86
Taxes, licenses and fees.....			9,581 13
Postage, telegraph and telephone, exchange and express.....			1,050 77
Advertising, subscriptions, printing and stationery.....			2,754 90
Agents' balances charged off.....			871 45
Paid stockholders for interest or dividends.....			23,405 80
Total disbursements.....			\$735,390 63
Balance.....			\$1,674,309 17

LEDGER ASSETS.

Mortgage loans on real estate.....	\$55,000 00
Book value of bonds and stocks.....	1,369,547 59
Cash in office.....	1,620 38
Deposited in trust companies and banks not on interest.....	1,309 08
Deposited in trust companies and banks on interest.....	130,735 85
Agents' balances, business subsequent to October 1.....	103,902 09
Agents' balances, business prior to October 1.....	9,194 18
Total ledger assets.....	\$1,674,309 17

Non-Ledger Assets.

Interest due on—	
Mortgages.....	229 16
Bonds.....	7,787 56
Reinsurance recoverable on paid losses.....	51,401 44
Gross assets.....	\$1,733,727 33

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$9,194 18
Book value of bonds and stocks over market value (departmental).....	897 59
	10,091 77
Admitted assets.....	\$1,723,635 56

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$8,725 50		
Losses in process of adjustment or in suspense.....	290,872 70	\$25,955 25	
Losses resisted.....	11,893 50		
Total claims for losses.....	\$309,491 70	\$25,955 25	
Deduct reinsurance.....	100,283 60		
Net amount of unpaid losses.....	\$209,208 10	\$25,955 25	\$235,163 35
Premiums received and receivable upon fire risks.....		\$517,998 32	
Unearned premiums on inland navigation risks.....		30,338 91	
Total unearned premiums.....			548,337 23

Principal unpaid on scrip or certificates of profit	23 72
Dividends declared and unpaid	685 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	100,000 00
Contingent commissions or other charges due	25,000 00
Total liabilities, except capital	\$919,208 65
Capital paid up	\$ 00,004 00
Surplus over all liabilities	604,422 91
Surplus to policyholders	804,426 91
Total	\$1,723,635 51

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$113,287,985 00	\$1,862,981 95		
Written during year	198,044,495 00	2,114,576 62	\$2,216,372 00	\$8,970 88
Totals	\$311,332,480 00	\$3,977,558 57		
Expired and terminated	181,452,244 00	2,204,000 48	251,429 00	8,293 06
In force at end of year	\$129,880,233 00	\$1,773,558 09	\$1,935,243 00	\$90,677 82
Deduct amount reinsured	53,729,731 00	752,823 45		
Net amount in force	\$76,150,475 00	\$1,020,734 64		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$68,822,298 00	\$949,551 00
More than one and not more than three years to run			8,253,214 00	117,185 10
More than three years to run			913,019 00	10,494 79
Advance premiums			127,187 00	4,231 57
In force December 31, 1919			\$78,115,718 00	\$1,081,412 46

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	Fire
Net premiums received	\$1,185,146 00
Net losses paid	14,007 75
Net losses incurred	7,402 55
	6,294 59

HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY

Stevens Point, Wisconsin

(Incorporated 1903. Commenced business in California 1919.)

Year ending December 31, 1919.

O. P. SCHLOFER, President.

P. J. JACOBS, Secretary.

CHAS. A. McKENZIE, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year	\$498,116 45
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INCOME.

Gross premiums	Fire	\$783,771 69
Deduct—		
Fire	Reinsurance	\$41,752 49
	Return premiums	\$62,516 99
Net premiums written		104,269 39
Interest—		
On bonds and dividends on stocks		\$679,502 30
From other sources		\$22,553 25
Total interest		150 30
Reinsurance commission		22,703 55
Increase in book value of ledger assets		206 57
		11,992 00
Total income		\$717,404 42
Total		\$1,215,520 87

DISBURSEMENTS.

Losses paid policyholders.....			Fire
Deduct—			\$140,211 44
Fire	Salvage	Reinsurance	
	\$183 66	\$7,876 57	8,060 23
Net losses paid			
Loss adjustment expenses.....			\$132,151 21
Agents' compensation, including brokerage.....			1,829 82
Agents' allowances.....			38,601 87
Field supervisory expenses.....			714 97
Salaries and fees.....			4,564 89
Rents.....			34,985 19
Furniture and fixtures.....			1,172 67
Inspections and surveys.....			4,933 56
Federal taxes.....			4,421 54
Taxes, licenses and fees.....			3,569 03
Postage, telegraph and telephone, exchange and express.....			8,376 09
Advertising, subscriptions, printing and stationery.....			3,529 27
Dividends to policyholders.....			10,588 35
Loss on sale or maturity of ledger assets.....			244,669 74
			373 00
Total disbursements			\$494,476 70
Balance			\$721,044 17

LEDGER ASSETS.

Book value of bonds and stocks.....	\$653,336 00
Cash in office.....	25 00
Deposits in trust companies and banks not on interest.....	17,608 73
Deposited in trust companies and banks on interest.....	19,374 02
Agents' balances, business subsequent to October 1.....	29,005 01
Agents' balances, business prior to October 1.....	1,694 51
Total ledger assets.....	\$721,044 17

Non-Ledger Assets.

Interest due on bonds.....	9,207 56
Gross assets	\$730,251 73

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,694 51
Book value of bonds and stocks over market value.....	17,445 00
	19,289 51
Admitted assets	\$710,962 22

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$12,000 00
Deduct reinsurance	89 77
Net amount of unpaid losses.....	
Unearned premiums.....	\$11,910 23
Dividends declared and unpaid to policyholders.....	345,268 34
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	3,073 09
Estimated amount hereafter payable for taxes.....	1,063 69
	5,000 00
Total amount of all liabilities.....	\$366,315 35
Surplus	344,646 87
Total	\$710,962 22

RISKS AND PREMIUMS.

In force December 31, 1918.....	Fire risks	Premiums
Written during year.....	\$25,806,711 00	\$493,747 81
	39,684,599 00	783,771 69
Totals	\$65,491,310 00	\$1,277,519 50
Expired and terminated.....	27,924,023 00	555,193 13
In force at end of year.....	\$37,567,287 00	\$722,326 37
Deduct amount reinsured.....	2,090,810 00	37,633 79
Net amount in force.....	\$35,476,477 00	\$684,692 58
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$32,850,032 00	\$659,028 83
More than one and not more than three years to run.....	2,360,880 00	22,336 79
More than three years to run.....	265,565 00	3,326 96
In force December 31, 1919.....	\$35,476,477 00	\$684,692 58

REPORT OF INSURANCE COMMISSIONER.
BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire	\$154,475 00
Net premiums received.....		2,513 36
Net losses paid.....		11 77
Net losses incurred.....		11 77

HANOVER INSURANCE COMPANY

New York, N. Y.

(Incorporated 1852.)

Year ending December 31, 1919.

R. EMORY WARFIELD, President.

E. S. JARVIS, Secretary.

SELSBACH & DEANS, San Francisco, attorneys for service.

CAPITAL.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,987,274 28

INCOME.

		Fire	Marine and inland	
Gross premiums		\$5,817,995 54	\$776,900 23	
Deduct—	Reinsurance	Return		
Fire	\$1,436,828 62	\$849,371 61	2,286,200 23	
Marine and inland.....	116,629 06	141,435 50		258,064 56
Net premiums written		\$3,513,795 31	\$518,835 67	\$4,050,630 98
Interest—				
On collateral loans			\$2,416 63	
On bonds and dividends on stocks.....			200,157 30	
From other sources.....			397 34	
Rents			\$6,944 31	
Total interest and rents.....				289,015 61
Agents' balances previously charged off.....				267 01
Profit on sale or maturity of ledger assets.....				3,568 75
Total income				\$4,344,382 35
Total				\$10,331,656 63

DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders.....		\$1,990,800 19	\$537,838 51	
Deduct—	Salvage	Reinsurance		
Fire	\$26,464 41	\$920,117 43	646,581 84	
Marine and inland.....	13,147 01	116,874 65		130,021 65
Net losses paid.....		\$1,344,218 35	\$407,816 85	\$1,752,035 20
Loss adjustment expenses.....				123,012 44
Agents' compensation, including brokerage.....				928,895 68
Field supervisory expenses				100,363 93
Salaries and fees				198,191 14
Rents				24,082 75
Furniture and fixtures				3,719 98
Maps, including corrections				7,129 17
Inspections and surveys				89,039 80
Federal taxes				61,308 84
Taxes, licenses and fees.....				128,291 82
Postage, telegraph and telephone, exchange and express.....				13,300 04
Legal expenses				850 64
Advertising, subscriptions, printing and stationery.....				41,591 84
Agents' balances charged off.....				379 24
Insurance on office furniture.....				236 38
Auditing books				1,972 50
Statistics				14,754 03
Contributions to hospital				100 00
Real estate expenses				61,017 74
Paid stockholders for interest or dividends.....				100,000 00
Decrease in liabilities on account of reinsurance treaties.....				19,627 23
Loss on sale or maturity of ledger assets.....				283,454 11
Total disbursements				\$3,953,375 50
Balance				\$6,378,281 13

LEDGER ASSETS.

Book value of real estate.....	\$907,956 06
Loans secured by collateral.....	155,661 00
Book value of bonds and stocks.....	4,167,763 00
Cash in office.....	15,220 71
Deposited in trust companies and banks not on interest.....	23,267 20
Deposited in trust companies and banks on interest.....	366,618 16
Agents' balances, business subsequent to October 1.....	740,930 73
Agents' balances, business prior to October 1.....	671 01
Balance reinsurance treaties.....	193 26
Total ledger assets	\$6,378,281 13

Non-Ledger Assets.

Interest due on bonds.....	32,890 66
Rents due.....	639 10
Market value of real estate over book value.....	71,343 94
Reinsurance unpaid on paid losses.....	83,251 17
Gross assets	\$6,565,406 00

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$671 01
Book value of bonds and stocks over market value.....	192,615 00
	193,286 01
Admitted assets	\$6,373,119 99

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$209,018 47	\$21,964 77	
Losses in process of adjustment, or in suspense.....	254,812 29	330,336 64	
Losses resisted.....	22,648 92	1,000 00	
Total claims for losses	\$486,479 68	\$353,301 41	
Deduct reinsurance.....	151,673 34	65,793 00	
Net amount of unpaid losses	\$334,806 34	\$286,508 41	\$621,314 75
Premiums received and receivable upon fire risks.....		\$8,427,359 43	
Unearned premiums on inland navigation risks.....		140,323 61	
Unearned premiums on marine risks.....		68,914 95	
Total unearned premiums			3,636,597 99
Dividends declared and unpaid.....			25,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,787 63
Estimated amount hereafter payable for taxes.....			100,000 00
Contingent commissions or other charges due.....			50,000 00
Funds held under reinsurance treaties.....			193 26
Rents paid in advance.....			4,858 18
Total liabilities, except capital			\$4,443,751 84
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		929,363 15	
Surplus to policyholders			1,929,368 15
Total			\$6,373,119 99

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$782,296,032 00	\$7,609,700 87	\$24,953,045 00	\$459,102 05
Written during year.....	575,340,949 00	5,817,995 54	111,621,152 00	776,900 23
Excess over reinsurance.....		1,280 06		
Totals	\$1,357,636,981 00	\$13,518,976 47	\$136,574,197 00	\$1,236,002 28
Expired and terminated.....	505,863,100 00	5,055,115 44	101,087,963 00	742,683 88
In force at end of year	\$851,770,881 00	\$8,463,861 03	\$35,486,234 00	\$493,318 40
Deduct amount reinsured.....	187,962,269 00	1,876,462 05	9,131,335 00	82,797 02
Net amount in force	\$663,808,612 00	\$6,587,398 98	\$26,354,899 00	\$410,521 38
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$172,550,803 00	\$1,926,493 34
More than one and not more than three years to run.....			367,505,898 00	3,197,718 44
More than three years to run.....			123,645,521 00	1,462,075 56
Admitted premiums.....			106,390 00	1,111 64
In force December 31, 1919			\$633,808,612 00	\$6,587,398 98

REPORT OF INSURANCE COMMISSIONER.

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$6,853,735 00	\$1,469,530 00
Net premiums received	101,641 75	14,795 20
Net losses paid	36,927 72	2,060 22
Net losses incurred	34,073 81	2,182 53

HARTFORD FIRE INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1810. Commenced business in California 1858.)

Year ending December 31, 1919.

W. M. BISSELL, President.

FREDERICK SAMSON, Secretary.

DIXWELL HEWITT, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$4,000,000 00	
Ledger assets December 31 of previous year	\$41,571,088 07	
Increase of paid-up capital during year	2,000,000 00	\$43,571,088 07

INCOME.

	Fire	Marine and inland	
Gross premiums	\$45,965,336 22	\$4,604,212 97	
Deduct--			
Fire	Reinsurance \$7,265,535 97	Return premiums \$6,998 161 48	14,263,697 45
Marine and inland	668,955 98	623 814 33	
Net premiums written	\$31,701,638 77	\$3,401,442 66	\$35,103,081 43
Interest--			
On mortgage loans		\$22,284 85	
On collateral loans		4,175 00	
On bonds and dividends on stocks		1,400,034 75	
From other sources		6,714 97	
Rents		53,991 63	
Total interest and rents			1,487,201 20
Conscience money			25 00
Old checks never presented for collection			155 80
Surplus paid in by stockholders			1,000,000 00
Agents' balances previously charged off			2,964 82
Profit on sale or maturity of ledger assets			231 50
Increase in book value of ledger assets			99,993 00
Total			\$37,693,652 75

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$16,548,881 87	\$2,293,706 21	
Deduct--			
Fire	Salvage \$279,295 19	Reinsurance \$4,258,845 14	4,538,140 33
Marine and inland	367,551 48	422,151 62	
Net losses paid	\$12,010,741 54	\$1,564,008 11	\$13,574,744 65
Loss adjustment expenses			433,857 40
Agents' compensation, including brokerage			6,964,130 75
Agents' allowances			57,629 80
Field supervisory expenses			1,233,416 52
Salaries and fees			1,581,046 30
Rents			153,065 05
Furniture and fixtures			71,496 86
Maps, including corrections			28,168 27
Inspections and surveys			558,919 87
Federal taxes			861,275 21
Taxes, licenses and fees			1,075,195 21
Postage, telegraph and telephone, exchange and express			117,555 41
Legal expenses			13,595 34
Advertising, subscriptions, printing and stationery			443,603 50
Agents' balances charged off			10,003 19
Interest on capital stock			23,257 07
Paid for conflagration protection			83,916 66
Real estate expenses			48,540 65
Paid stockholders for interest or dividends			800,000 00
Loss on sale or maturity of ledger assets			634,951 35
Decrease in book value of ledger assets			469,936 80
Total disbursements			\$29,238,305 95
Balance			\$52,026,434 87

LEDGER ASSETS.

Book value of real estate.....	\$993,596 23
Mortgage loans on real estate.....	483,000 00
Loans secured by collateral.....	84,500 00
Book value of bonds and stocks.....	38,757,143 36
Cash in office.....	1,677 28
Deposited in trust companies and banks not on interest.....	74,242 87
Deposited in trust companies and banks on interest.....	4,276,802 01
Agents' balances, business subsequent to October 1.....	7,227,297 77
Agents' balances, business prior to October 1.....	96,908 39
Bills receivable, taken for fire risks.....	28,266 96
Total ledger assets.....	\$52,026,434 87

Non-Ledger Assets.

Interest due on—	
Mortgages.....	4,074 21
Bonds.....	413,630 39
Collateral loans.....	1,308 12
Market value of real estate over book value.....	9,192 17
Reinsurance due on losses paid.....	255,030 09
Gross assets.....	\$52,709,684 85

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$96,908 39
Excess of bills receivable, not past due, over unearned premiums.....	3,665 12
Book value of bonds and stocks over market value.....	2,018,626 01
	2,119,199 52
Admitted assets.....	\$50,590,485 32

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$607,937 41	\$19,900 47	
Losses in process of adjustment, or in suspense.....	2,489,009 54	517,812 54	
Losses resisted.....	238,092 75	830 00	
Total claims for losses.....	\$3,335,639 70	\$538,513 01	
Deduct reinsurance.....	747,385 93	214,004 14	
Net amount of unpaid losses.....	\$2,588,253 77	\$324,508 87	\$2,912,762 64
Premiums received and receivable upon fire risks.....		\$24,565,872 89	
Unearned premiums on inland navigation risks.....		901,928 19	
Unearned premiums on marine risks.....		81,114 21	
Total unearned premiums.....			25,548,915 29
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			100,000 00
Estimated amount hereafter payable for taxes.....			2,400,000 00
Contingent commissions or other charges due.....			234,660 79
Due other companies for reinsurance.....			265,339 21
Special reserve.....			1,000,000 00
Total liabilities, except capital.....			\$32,461,677 93
Capital paid up.....		\$4,000,000 00	
Surplus over all liabilities.....		14,128,807 40	
Surplus to policyholders.....			18,128,807 40
Total.....			\$50,590,485 32

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$4,813,100,592 00	\$50,107,516 07	\$67,731,789 00	\$1,347,657 34
Written during year.....	4,233,733,392 00	45,965,336 22	179,237,675 00	4,694,212 97
Excess over reinsurance.....		81,689 13		
Totals.....	\$9,046,833,984 00	\$96,154,541 42	\$246,969,464 00	\$6,041,870 31
Expired and terminated.....	3,629,947,884 00	41,941,367 78	158,313,541 00	4,115,097 00
In force at end of year.....	\$5,416,886,100 00	\$54,213,173 64	\$88,655,923 00	\$1,926,773 31
Deduct amount reinsured.....	797,046,675 00	6,918,033 31	2,928,753 00	41,802 72
Net amount in force.....	\$4,619,839,425 00	\$47,295,140 33	\$85,727,170 00	\$1,884,970 59
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$1,671,191,183 00	\$8,805,235 52
More than one and not more than three years to run.....			2,249,793 407 00	11,333,510 24
More than three years to run.....			698,854,835 00	4,427,127 13
In force December 31, 1919.....			\$4,619,839,425 00	\$24,565,872 89

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written.....	\$81,158,403 00	\$19,268,154 00	\$12,390 00
Net premiums received.....	1,299,687 92	170,153 35	33 75
Net losses paid.....	456,411 16	51,373 00	
Net losses incurred.....	466,336 05	45,276 56	

HOME INSURANCE COMPANY

New York, N. Y.

(Incorporated 1853. Commenced business in California 1868.)

Year ending December 31, 1919.

ELBRIDGE G. SNOW, President.

CHARLES L. TYNER, Secretary.

ROFF & DECKER, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$6,000,000 00
Ledger assets December 31 of previous year.....	\$51,698,730 97

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$44,119,670 60	\$6,794,904 00	
Deduct—			
Fire.....	\$7,154,937 06		
Marine and inland.....	1,669,705 20		
Return premiums.....	\$6,292,287 30		
Marine and inland.....	761,447 72	2,431,152 92	
Net premiums written.....	\$30,672,446 24	\$4,363,841 08	\$35,036,287 32
Interest—			
On mortgage loans.....		\$290 00	
On bonds and dividends on stocks.....		2,267,799 23	
From other sources.....		78,046 78	
Total interest and rents.....			2,346,136 01
Unlisted securities.....			252 00
Profit and loss items.....			1,330 00
Agents' balances previously charged off.....			99 03
Profit on sale or maturity of ledger assets.....			45,106 77
Total income.....			\$37,429,211 13
Total.....			\$89,127,942 10

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$15,308,687 41	\$3,185,060 61	
Deduct—			
Fire.....	\$189,810 64		
Marine and inland.....	114,333 36	904,705 52	
Salvage.....			
Reinsurance.....	\$3,865,237 27		
Net losses paid.....	\$11,313,639 53	\$2,165,971 73	\$13,479,611 26
Loss adjustment expenses.....			478,836 14
Agents' compensation, including brokerage.....			7,743,851 83
Field supervisory expenses.....			1,226,222 70
Salaries and fees.....			1,359,644 43
Rents.....			162,950 35
Furniture and fixtures.....			43,693 90
Maps, including corrections.....			17,903 42
Inspections and surveys.....			434,261 63
Federal taxes.....			754,394 56
Taxes, licenses and fees.....			931,419 41
Postage, telegraph and telephone, exchange and express.....			102,164 64
Legal expenses.....			6,579 19
Advertising, subscriptions, printing and stationery.....			388,161 32
Agents' balances charged off.....			1,993 50
Underwriters Map Association, not in assets.....			3,750 00
Paid stockholders for interest or dividends.....			1,500,000 00
Decrease in liabilities on account of reinsurance treaties.....			193,461 17
Loss on sale or maturity of ledger assets.....			2,626,594 85
Total disbursements.....			\$31,455,097 10
Balance.....			\$57,672,845 00

LEDGER ASSETS.

Mortgage loans on real estate.....	\$5,501 00
Book value of bonds and stocks.....	46,423,479 57
Deposited in trust companies and banks not on interest.....	5,738,500 48
Agents' balances, business subsequent to October 1.....	5,033,879 64
Agents' balances, business prior to October 1.....	356,605 65
Bills receivable, taken for fire risks.....	114,479 66
Total ledger assets.....	\$57,672,845 00

Non-Ledger Assets.

Interest due on bonds.....	435,474 00
Recoverable for reinsurance on paid losses.....	209,123 00
Gross assets.....	\$58,317,442 00

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$356,605 65
Bills receivable, past due, taken for risks.....	114,479 66
Market value of special deposits in excess of corresponding liabilities.....	348,765 20
Book value of bonds and stocks over market value.....	2,902,596 18
	3,722,381 69
Admitted assets.....	\$54,595,060 21

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$501,651 00	\$49,230 00	
Losses in process of adjustment, or in suspense.....	2,885,611 00	1,457,779 00	
Losses resisted.....	156,472 00	22,155 00	
Total claims for losses.....	\$3,543,794 00	\$1,529,144 00	
Deduct reinsurance.....	1,026,908 00	369,611 00	
Net amount of unpaid losses.....	\$2,516,886 00	\$1,160,133 00	\$3,677,019 00
Premiums received and receivable upon fire risks.....		\$25,346,596 00	
Unearned premiums on inland navigation risks.....		1,050,867 00	
Unearned premiums on marine risks.....		695,435 00	
Total unearned premiums.....			27,092,838 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			200,000 00
Estimated amount hereafter payable for taxes.....			1,000,000 00
Funds held under reinsurance treaties.....			799,236 99
Total liabilities, except capital.....			\$32,769,093 99
Capital paid up.....		\$6,000,000 00	
Surplus over all liabilities.....		15,825,966 32	
Surplus to policyholders.....			21,825,966 32
Total.....			\$54,595,060 31
Special reserve fund held under surplus law.....			\$3,000,000 00

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$5,006,611,769 00	\$49,346,884 00	\$92,989,991 00	\$2,439,201 00
Written during year.....	4,154,783,258 00	44,119,670 50	1,788,139,166 00	6,794,994 00
Excess over reinsurance.....		1,083,489 00		
Totals.....	\$9,161,395,027 00	\$94,550,043 50	\$1,881,129,157 00	\$9,234,195 00
Expired and terminated.....	3,523,691,666 00	39,015,561 60	1,744,906,175 00	5,541,165 00
In force at end of year.....	\$5,637,185,361 00	\$55,534,482 00	\$136,222,982 00	\$3,693,030 00
Deduct amount reinsured.....	636,962,249 00	6,374,488 00	37,567,153 00	815,981 00
Net amount in force.....	\$4,960,223,112 00	\$49,159,994 00	\$98,655,829 00	\$2,797,049 00
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$1,803,822,963 00	\$17,050,698 00
More than one and not more than three years to run.....			2,315,549,477 00	22,021,246 00
More than three years to run.....			829,484,423 00	10,015,691 00
Advance premiums.....			11,366,249 00	72,359 00
In force December 31, 1919.....			\$4,960,223,112 00	\$49,159,994 00

REPORT OF INSURANCE COMMISSIONER.
BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$86,485,335 00	\$49,183,680 00
Net premiums received.....	1,196,654 15	241,140 95
Net losses paid.....	365,561 64	105,804 58
Net losses incurred.....	373,824 54	101,791 28

HOME FIRE AND MARINE INSURANCE COMPANY
(OF CALIFORNIA)

San Francisco, California

(Incorporated 1831. Commenced business in California 1918.)

Year ending December 31, 1919.

J. B. LEVISON, President.

HERBERT P. BLANCHARD, Secretary.

CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,043,045 70

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$2,281,509 04	\$2,231,048 14	
Deduct—			
Reinsurance.....			
Return Premium.....			
Fire.....	\$862,714 03	\$430,230 67	1,003,014 73
Marine and inland.....	1,035,593 62	168,216 28	1,203,809 90
Net premiums written.....	\$1,189,484 31	\$1,055,238 24	\$2,254,702 55
Interest—			
On collateral loans.....		\$500 00	
On bonds and dividends on stocks.....		61,817 43	
From other sources.....		14,231 53	
Discount on bills paid.....		12 27	
Total interest.....			73,591 23
Exchange.....			62 08
Total income.....			\$2,331,355 86
Total.....			\$4,374,401 56

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$405,654 96	\$1,004,902 08	
Deduct—			
Salvage.....			
Reinsurance.....			
Fire.....	\$12,893 34	\$118,263 00	\$131,156 34
Marine and inland.....	9,630 88	515,516 32	525,147 20
Net losses paid.....	\$273,898 62	\$479,754 88	\$753,653 50
Loss adjustment expenses.....			15,552 78
Agents' compensation, including brokerage.....			523,848 72
Agents' allowances.....			4,623 41
Field supervisory expenses.....			95,791 33
Salaries and fees.....			97,714 15
Rents.....			12,695 39
Furniture and fixtures.....			7,778 73
Maps, including corrections.....			5,438 60
Inspections and surveys.....			15,355 63
Federal taxes.....			2,070 03
Taxes, licenses and fees.....			39,142 54
Postage, telegraph and telephone, exchange and express.....			11,537 44
Legal expenses.....			741 21
Advertising, subscriptions, printing and stationery.....			24,303 05
Agents' balances charged off.....			8 79
Investment expense (salary).....			1,231 55
Donations.....			1,000 06
Investment expense (federal tax).....			2,890 56
Real estate expenses.....			4 32
Total disbursements.....			\$1,636,665 24
Balance.....			\$2,738,336 32

LEDGER ASSETS.

Mortgage loans on real estate.....	\$3,500 00
Loans secured by collateral.....	100,000 00
Book value of bonds and stocks.....	1,674,621 52
Deposited in trust companies and banks on interest.....	603,210 74
Agents' balances, business subsequent to October 1.....	343,008 84
Agents' balances, business prior to October 1.....	10,995 22
Total ledger assets.....	\$2,738,336 32

Non-Ledger Assets.

Interest due on—	
Mortgages.....	15 16
Bonds.....	18,489 98
Gross assets.....	\$2,756 841 46

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$10,995 22
Book value of bonds and stocks over market value.....	3,999 02
	14,994 24
Admitted assets.....	\$2,741,847 22

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$9,788 21	\$6,561 23	
Losses in process of adjustment or in suspense.....	74,103 80	637,962 61	
Losses resisted.....	1,600 00		
Total claims for losses.....	\$85,492 01	\$674,523 87	
Deduct reinsurance.....	19,483 06	420,642 34	
Net amount of unpaid losses.....	\$63,008 95	\$253,881 53	\$319,890 48
Unearned premiums upon fire risks.....		\$804,287 44	
Unearned premiums on time and automobile risks.....		33,152 09	
Unearned premiums on marine risks.....		15,077 26	
Total unearned premiums.....			1,172,516 89
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,000 00
Estimated amount hereafter payable for taxes.....			40,000 00
Total liabilities, except capital.....			\$1,537,407 27
Capital paid up.....		\$500,000 00	
Surplus over all liabilities.....		704,439 85	
Surplus to policyholders.....			1,204,439 85
Total.....			\$2,741,847 22
Special reserve fund held under California law.....			\$250,000 00

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$63,638,929 00	\$635,237 37	\$23,350,550 00	\$479,399 27
Written during year.....	20,934,019 00	2,282,500 04	363,576,537 00	22,690,048 14
Totals.....	\$284,632,948 00	\$2,947,746 41	\$386,927,087 00	\$2,748,447 41
Expired and terminated.....	108,370,394 00	1,087,955 52	328,344,780 00	1,524,477 41
In force at end of year.....	\$176,262,554 00	\$1,859,790 89	\$58,582,301 00	\$1,223,970 00
Deduct amount reinsured.....	56,225,527 00	603,069 98	50,284,987 00	502,588 45
Net amount in force.....	\$120,007,027 00	\$1,253,780 91	\$8,297,314 00	\$721,381 55
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$69,092,025 00	\$720,787 36
More than one and not more than three years to run.....			42,838,159 00	429,702 64
More than three years to run.....			8,056,843 00	103,290 91
In force December 31, 1919.....			\$120,007,027 00	\$1,253,780 91

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Automobile
Net risks written.....	\$14,923,076 00	\$17,843,181 00	\$8,090,949 00
Net premiums received.....	218,738 82	103,205 63	73,897 74
Net losses paid.....	58,899 25	38,632 02	17,674 67
Net losses incurred.....	60,401 29	46,076 75	18,437 71

HUDSON INSURANCE COMPANY

New York, N. Y.

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1919.

J. M. WENNSTROM, President.

H. N. MORGAN, Secretary.

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,470,350 11

INCOME.

		Fire	Marine and inland	
Gross premiums		\$1,337,690 32	\$215,739 57	
Deduct—				
Fire	Reinsurance	Return		
	\$474,114 93	premiums		
Marine and inland.....	191,608 11	\$177,077 45		
		3,946 92	195,065 03	
Net premiums written		\$686,497 94	\$20,674 54	\$707,172 48
Interest—				
On mortgage loans			\$985 76	
On bonds and dividends on stocks.....			42,812 29	
From other sources			11,182 94	
Total interest				54,980 99
Commissions and allowances for taxes from reinsurance treaty companies.....				12,209 21
Reinsurance received on unpaid losses.....				21,119 00
Increase in liabilities during year on account of reinsurance treaties.....				103,428 55
Total income				\$898,910 23
Total				\$2,369,260 34

DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders		\$132,748 26	\$16,108 54	
Deduct—				
Fire	Salvage	Reinsurance		
	\$73 47	\$69,015 49		
Marine and inland.....		69,088 96	14,623 35	
Net losses paid		\$63,659 80	\$1,485 19	\$65,144 49
Loss adjustment expenses				1,074 11
Agents' compensation, including brokerage.....				182,754 51
Agents' allowances				2,461 55
Field supervisory expenses				11,274 49
Salaries and fees				30,308 84
Rents				2,278 74
Furniture and fixtures.....				3,585 51
Maps, including corrections.....				908 79
Inspections and surveys.....				3,147 12
Federal taxes				6,127 27
Taxes, licenses and fees.....				13,789 61
Postage, telegraph and telephone, exchange and express.....				2,084 41
Legal expenses				2,213 94
Advertising, subscriptions, printing and stationery.....				11,899 01
Interest paid to reinsurance treaty companies.....				374 70
Cost of audit				363 96
Bank exchange				92 01
Loss on sale or maturity of ledger assets.....				5,164 57
Total disbursements				\$344,540 63

LEDGER ASSETS.

Mortgage loans on real estate.....	\$85,500 00
Book value of bonds and stocks.....	1,427,844 83
Cash in office.....	100 00
Deposited in trust companies and banks on interest.....	229,277 88
Agents' balances, business subsequent to October 1.....	276,515 99
Agents' balances, business prior to October 1.....	5,381 51
Deposit Philadelphia Underwriters Association.....	100 00
Total ledger assets.....	\$2,024,719 71

Non-Ledger Assets.

Interest due on—	
Mortgages	1,960 42
Bonds	17,866 11
Market value of bonds and stocks over book value	4,605 17
Gross assets	\$2,049,151 41

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	5,381 51
Admitted assets	\$2,043,769 90

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$25,497 59	\$24,121 00	
Losses in process of adjustment, or in suspense	74,555 80	5,000 00	
Total claims for losses	\$100,053 39	\$29,121 00	
Deduct reinsurance	40,711 90	655 00	
Net amount of unpaid losses	\$59,341 49	\$28,466 00	\$87,807 49
Premiums received and receivable upon fire risks		\$381,726 06	
Unearned premiums on inland navigation risks		19,939 23	
Unearned premiums on marine risks		54,305 41	
Total unearned premiums			456,170 70
Salaries, rents, expenses, bills, accounts, fees, etc., due			20,674 77
Estimated amount hereafter payable for taxes			38,812 80
Contingent commissions or other charges due			3,500 00
Funds held under reinsurance treaties			103,428 55
Total liabilities, except capital			\$710,394 31
Capital paid up		\$500,000 00	
Surplus over all liabilities		833,375 59	
Surplus to policyholders			1,333,375 59
Total			\$2,043,769 90

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
Written during year	\$143,913,797 00	\$1,337,690 32	\$32,509,882 00	\$215,739 57
Expired and terminated	41,101,759 00	328,009 06	27,065,686 00	73,783 12
In force at end of year	\$107,812,038 00	\$1,009,681 26	\$5,444,196 00	\$141,956 45
Deduct amount reinsured	43,255,631 00	400,535 54		
Net amount in force	\$64,556,407 00	\$609,145 52		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$44,275,249 00	\$388,692 63
More than one and not more than three years to run			15,440,123 00	157,923 35
More than three years to run			4,769,148 00	62,010 97
Advance premiums			71,887 00	518 52
In force December 31, 1919			\$64,556,407 00	\$609,145 52

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Hail
Net risks written	\$3,960,445 00	\$5,000 00
Net premiums received	45,823 71	12 50
Net losses paid	5,101 91	
Net losses incurred	5,389 42	5,389 42

IMPERIAL ASSURANCE COMPANY

New York, N. Y.

(Incorporated 1899. Commenced business in California 1899.)

Year ending December 31, 1919.

P. BERESFORD, President.

H. TERHUNE, Secretary.

E. C. F. KNOWLES, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$1,570,287 40

INCOME.

		Fire	Marine and inland	
Gross premiums		\$1,658,672 95	\$2,376 76	
Deduct—	Reinsurance	Return premiums		
Fire	\$569,276 43	\$380,689 79	949,966 22	
Marine and inland		118 67		118 67
Net premiums written		\$708,706 73	\$2,258 09	\$710,964 82
Interest—				
On bonds and dividends on stocks			\$64,592 96	
From other sources			1,801 02	
Total interest				66,393 98
Stockholders' subscription to surplus				150,600 00
Agents' balances previously charged off				29 96
Increase in book value of ledger assets				2,558 75
Total income				\$929,947 51
Total				\$2,500,234 97

DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders		\$437,098 75	\$92 45	
Deduct—	Salvage	Reinsurance		
Fire	\$5,753 05	\$173,522 01	179,275 06	
Net losses paid		\$257,823 69	\$92 45	\$257,916 14
Loss adjustment expenses				4,921 16
Agents' compensation, including brokerage				147,724 02
Agents' allowances				1,632 27
Field supervisory expenses				8,998 26
Salaries and fees				56,516 43
Rents				4,462 45
Furniture and fixtures				1,181 23
Maps, including corrections				1,527 73
Inspections and surveys				11,910 42
Federal taxes				20,082 69
Taxes, licenses and fees				25,975 34
Postage, telegraph and telephone, exchange and express				1,407 11
Legal expenses				31 75
Advertising, subscriptions, printing and stationery				9,460 82
Agents' balances charged off				152 68
Paid stockholders for interest or dividends				20,000 00
Decrease in book value of ledger assets				22,613 25
Total disbursements				\$596,313 75
Balance				\$1,903,921 22

LEDGER ASSETS.

Book value of bonds and stocks	\$1,651,485 75
Deposited in trust companies and banks not on interest	70,841 18
Agents' balances, business subsequent to October 1	183,385 23
Agents' balances, business prior to October 1	1,009 06
Philadelphia Fire Underwriters' Association deposit	200 00
Total ledger assets	\$1,903,921 22

Non-Ledger Assets.

Interest due on bonds	16,810 51
Reinsurance due on losses paid	484 93
Gross assets	\$1,921,216 06

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	1,009 06
Admitted assets	\$1,920,207 00

LIABILITIES.

Losses adjusted and unpaid, and not due.....	Fire	
Losses in process of adjustment, or in suspense.....	\$10,529 00	
Losses resisted	73,226 00	
	2,250 00	
Total claims for losses.....	\$86,005 00	
Deduct reinsurance	39,550 00	
Net amount of unpaid losses.....		\$46,455 00.
Premiums received and receivable upon fire risks.....	\$567,511 07	
Unearned premiums on inland navigation risks.....	1,127 80	
Total unearned premiums.....		568,638 87.
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,500 00	
Estimated amount hereafter payable for taxes.....	30,000 00	
Contingent commissions or other charges due.....	10,000 00	
Total liabilities, except capital.....		\$657,593 87
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	1,062,613 73	
Surplus to policyholders.....		1,262,613 73
Total		\$1,920,207 60

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$200,073,339 00	\$1,614,747 11		
Written during year.....	215,776,529 00	1,658,672 95	\$62,585 00	\$2,376 76
Excess over reinsurance.....		16,917 22		
Totals	\$415,849,868 00	\$3,290,337 28		
Expired and terminated.....	182,454,240 00	1,369,137 55	1,325 00	121 16
In force at end of year.....	\$233,395,628 00	\$1,921,199 73	\$61,260 00	\$2,255 60
Deduct amount reinsured.....	98,653,271 00	840,718 12		
Net amount in force.....	\$134,742,357 00	\$1,080,481 61		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$54,781,209 00	\$409,347 98
More than one and not more than three years to run.....			63,653,170 00	487,931 61
More than three years to run.....			16,377,978 00	183,202 02
In force December 31, 1919.....			\$134,742,357 00	\$1,080,481 61

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire	
Net premiums received.....	\$2,487,450 00	
Net losses paid.....	30,895 95	
Net losses incurred.....	7,874 50	
	8,866 50	

THE IMPORTERS AND EXPORTERS INSURANCE COMPANY

New York, N. Y.

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1919.

LEON SCHINASI, President.

CONVERSE D. WEST, Secretary.

BENTLEY & WATERMAN, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$700,000 00	
Ledger assets December 31 of previous year.....	\$1,648,963 20	
Increase of paid-up capital during year.....	500,000 00	
Paid in by stockholders (increased during year).....	250,000 00	
		\$2,398,966 20

Interest -		
On bonds and dividends on stocks.....	\$38,215 82	
On deposit in trust companies.....	4,957 05	
Total interest		43,172 87
Remittances from home office to United States branch.....		20,031 63
Profit on sale or maturity of ledger assets.....		1,000 00
Total income		\$906,523 89
Total		\$2,153,950 88

DISBURSEMENTS.

	Salvage	Reinsurance	Marine and inland
Losses paid policyholders.....			\$1,139,191 90
Deduct—			
Marine and inland.....	\$99,373 28	\$333,138 58	632,511 86
Net losses paid.....			\$506,680 10
Loss adjustment expenses.....			23,870 18
Agents' compensation, including brokerage.....			214,343 78
Agents' allowances.....			231 64
Traveling expenses of other than field men.....			483 84
Salaries and fees.....			6,367 72
Rents.....			312 12
Furniture and fixtures.....			204 92
Inspections and surveys.....			824 42
Federal taxes.....			58,012 76
Taxes, licenses and fees.....			33,250 20
Postage, telegraph and telephone, exchange and express.....			650 02
Legal expenses.....			144 20
Advertising, subscriptions, printing and stationery.....			521 50
Agents' balances charged off.....			3,013 57
Remittances to home office by United States branch.....			46,427 28
Total disbursements			\$895,338 34
Balance			\$1,258,612 54

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,074,149 05
Deposited in trust companies and banks on interest.....	38,159 69
Agents' balances, business subsequent to October 1.....	128,459 77
Agents' balances, business prior to October 1.....	14,437 37
Cash at San Francisco in hands of agent.....	3,406 66
Total ledger assets.....	\$1,258,612 54

Non-Ledger Assets.

Interest due on bonds.....	10,549 09
Reinsurance recoveries due on paid losses.....	29,533 77
Gross assets	\$1,308,695 40

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$14,437 37
Book value of bonds and stocks over market value.....	60,999 05
	75,436 42
Admitted assets	\$1,233,258 98

LIABILITIES.

	Marine and inland
Losses in process of adjustment, or in suspense.....	\$522,247 72
Deduct reinsurance	179,500 00
Net amount of unpaid losses.....	\$342,747 72
Unearned premiums on inland navigation risks.....	\$116,200 27
Unearned premiums on marine risks.....	98,329 19
Total unearned premiums.....	214,529 46
Estimated amount hereafter payable for taxes.....	37,878 77
Total liabilities, except capital.....	\$555,155 95
Deposit capital	\$300,000 00
Surplus over all liabilities.....	338,103 03
Surplus to policyholders.....	638,103 03
Total	\$1,233,258 98

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$82,419,740 00	\$586,566 41
Written during year.....	600,185,607 00	1,999,605 24
Totals.....	\$682,605,347 00	\$2,586,171 65
Expired and terminated.....	630,256,577 00	1,804,570 06
In force at end of year.....	\$52,348,770 00	\$781,601 59
Deduct amount reinsured.....	24,447,584 00	388,744 35
Net amount in force.....	\$27,901,186 00	\$392,857 24

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written.....	\$763,080 15
Net premiums received.....	4,179 56
Net losses paid.....	91 95

INDEPENDENCE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1910. Commenced business in California 1917.)

Year ending December 31, 1919.

HENRY I. BROWN, President.

THEO. E. BROWN, Secretary.

A. H. NEWHALL & COMPANY, San Francisco, attorneys for service

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$437,354 86

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$341,430 56	\$933 27	
Deduct—			
Fire.....			
Reinsurance.....	\$83,063 80		
Return premiums.....	\$91,301 49		
Net premiums written.....	\$163,162 27	\$933 27	\$167,095 54
Interest—			
On mortgage loans.....		\$1,136 67	
On bonds and dividends on stocks.....		15,215 96	
From other sources.....		1,659 81	
Total interest.....			18,012 44
Profit on sale or maturity of ledger assets.....			2,756 08
Total income.....			\$187,861 06
Total.....			\$625,218 92

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$85,423 37	\$1,285 95	
Deduct—			
Fire.....			
Salvage.....	\$1,240 90		
Reinsurance.....	\$19,363 83		
Net losses paid.....	\$64,818 64	\$1,285 95	\$66,104 59
Loss adjustment expenses.....			887 03
Agents' compensation, including brokerage.....			56,880 95
Salaries and fees.....			397 56
Maps, including corrections.....			4 18
Inspections and surveys.....			1,380 82
Federal taxes.....			2,273 20
Taxes, licenses and fees.....			3,837 58
Postage, telegraph and telephone, exchange and express.....			99 98
Advertising, subscriptions, printing and stationery.....			616 75
Agents' balances charged off.....			1,750 00
Paid stockholders for interest or dividends.....			35,000 00
Loss on sale or maturity of ledger assets.....			21,939 50
Total disbursements.....			\$191,172 14
Balance.....			\$434,046 73

LEDGER ASSETS.

Mortgage loans on real estate.....	\$7,500 00
Book value of bonds and stocks.....	358,880 51
Deposited in trust companies and banks on interest.....	39,805 16
Agents' balances, business subsequent to October 1.....	27,761 11
Bills receivable, taken for fire risks.....	100 00
Total ledger assets.....	\$434,046 78

Non-Ledger Assets.

Interest due on—	
Mortgages.....	700 00
Bonds.....	4,912 70
Other assets.....	193 07
Other non-ledger assets.....	1,739 03
Gross assets.....	\$441,011 61

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	19,513 01
Admitted assets.....	\$421,498 60

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire \$1,890 99
Losses in process of adjustment, or in suspense.....	22,987 69
Losses resisted.....	562 50
Total claims for losses.....	\$25,441 18
Deduct reinsurance.....	1,970 44
Net amount of unpaid losses.....	\$23,470 74
Premiums received and receivable upon fire risks.....	\$87,455 50
Unearned premiums on inland navigation risks.....	424 57
Total unearned premiums.....	\$7,880 07
Estimated amount hereafter payable for taxes.....	10,000 00
Total liabilities, except capital.....	\$121,350 81
Capital paid up.....	\$200,000 00
Surplus over all liabilities.....	100,147 79
Surplus to policyholders.....	300,147 79
Total.....	\$421,498 60

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$23,718,593 00	\$232,889 17	\$92,163 00	\$812 16
Written during year.....	40,720,619 00	341,430 56	102,333 00	933 27
Totals.....	\$63,439,212 00	\$574,319 73	\$194,501 00	\$1,745 43
Expired and terminated.....	38,716,119 00	336,040 79	93,713 00	896 30
In force at end of year.....	\$24,723,093 00	\$238,278 94	\$100,788 00	\$849 13
Deduct amount reinsured.....	7,346,574 00	69,241 84		
Net amount in force.....	\$17,376,219 00	\$169,037 10		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$11,806,905 00	\$121,171 85
More than one and not more than three years to run.....			4,801,876 00	38,350 23
More than three years to run.....			767,438 00	9,515 02
In force December 31, 1919.....			\$17,376,219 00	\$169,037 10

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire \$401,456 00
Net premiums received.....	6,789 21
Net losses paid.....	5,974 02
Net losses incurred.....	4,325 69

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY

Indianapolis, Indiana

(Incorporated 1897. Commenced business in California 1911.)

Year ending December 31, 1919.

J. W. PINNELL, President.

F. B. FOWLER, Secretary.

A. C. BAKER, Los Angeles, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$950,245 38
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INCOME.

Gross premiums	Fire	\$841,265 76
Deduct—	Reinsurance	Return
Fire	\$8,233 91	Premiums
		\$78,011 95
		\$6,275 83
Total net premiums written.....		\$754,989 90
Interest—		
On mortgage loans.....		\$20,117 05
On bonds and dividends on stocks.....		23,037 10
Rents		5,800 00
Total interest and rents.....		52,534 94
Increase in book value of ledger assets.....		13,797 25
Total		\$821,322 09

DISBURSEMENTS.

Losses paid policyholders.....	\$203,641 21
Reinsurance received	9,213 17
Net losses paid.....	\$194,428 04
Loss adjustment expenses.....	1,838 03
Agents' compensation	18,843 08
Field supervisory expenses.....	66,307 73
Rents	2,750 00
Furniture and fixtures.....	2,284 95
Inspections and surveys.....	1,120 19
Federal taxes	5,801 13
Taxes, licenses and fees.....	12,908 77
Postage, telegraph and telephone, exchange and express.....	4,353 55
Legal expenses	108 74
Advertising, subscriptions, printing and stationery.....	9,922 58
Real estate expenses.....	2,265 41
Dividends to policyholders.....	264,211 14
Loss on sale or maturity of ledger assets.....	1,215 75
Total disbursements	\$588,259 09
Balance	\$1,183,308 78

LEDGER ASSETS.

Book value of real estate.....	\$36,500 00
Mortgage loans on real estate.....	335,800 00
Book value of bonds and stocks.....	726,300 00
Deposited in trust companies and banks on interest.....	38,694 62
Agents' balances, business subsequent to October 1.....	36,013 76
Total ledger assets.....	\$1,183,308 38

Non-Ledger Assets.

Interest due on—	
Mortgages	5,598 52
Bonds	6,028 44
Gross assets	\$1,194,935 34

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	20,322 00
Admitted assets	\$1,174,603 34

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$25,988 06
Unearned premiums.....	365,778 37
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,039 75
Estimated amount hereafter payable for taxes.....	15,000 00
Total liabilities.....	\$410,806 12
Surplus.....	763,797 22
Total.....	\$1,174,603 34

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$362,513 64	\$611,645 38
Written during year.....	433,165 13	841,255 76
Totals.....	\$795,678 77	\$1,452,911 14
Expired and terminated.....	379,594 45	743,316 90
In force at end of year.....	\$383,084 32	\$739,594 24
Deduct amount reinsured.....	5,723 00	8,037 49
Net amount in force.....	\$380,361 32	\$731,556 75
Recapitulation of fire risks and premiums--	Risks	Premiums
Not more than one year to run.....	\$38,036,132 00	\$731,556 75

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$634,500 00
Net premiums received.....	6,127 13
Net losses paid.....	542 81
Net losses incurred.....	532 63

THE INDUSTRIAL FIRE INSURANCE COMPANY

Akron, Ohio

(Incorporated 1910. Commenced business in California 1917.)

Year ending December 31, 1919.

F. R. ORMSBY, President.

G. F. HUTCHINGS, Secretary.

SEELEY & CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$300,000 00
Ledger assets December 31 of previous year.....	\$82,037 61

INCOME.

	Fire
Gross premiums.....	\$1,014,914 00
Deduct--	
Fire.....	432,200 15
Reinsurance.....	\$198,572 00
Return premiums.....	\$233,628 15
Net premiums written.....	\$582,713 85
Interest--	
On mortgage loans.....	\$9,130 38
On collateral loans.....	26,151 83
On bonds and dividends on stocks.....	1,628 37
Rents.....	310 00
Total interest and rents.....	37,220 58
Borrowed money.....	13,740 00
Total income.....	\$633,674 43
Total.....	\$1,525,712 04

DISBURSEMENTS.

	Fire
Losses paid policyholders.....	\$393,633 00
Deduct--	
Fire.....	70,073 17
Salvage.....	\$7,046 50
Reinsurance.....	\$63,031 67
Net losses paid.....	\$323,564 83

Loss adjustment expenses.....	4,023 14
Agents' compensation, including brokerage.....	124,136 73
Field supervisory expenses.....	2,931 39
Salaries and fees.....	12,635 36
Rents.....	2,004 15
Furniture and fixtures.....	586 42
Maps, including corrections.....	59 00
Inspections and surveys.....	2,501 67
Federal taxes.....	9,898 49
Taxes, licenses and fees.....	11,166 12
Postage, telegraph and telephone, exchange and express.....	552 10
Legal expenses.....	3,088 57
Advertising, subscriptions, printing and stationery.....	2,321 49
Agents' balances charged off.....	26 04
Miscellaneous.....	607 20
Real estate expenses.....	311 81
Paid stockholders for interest or dividends.....	9,000 00
Loss on sale or maturity of ledger assets.....	12,561 89
Borrowed money repaid.....	59,866 72
Interest on borrowed money.....	4,051 90
Total disbursements.....	\$385,977 72
Balance.....	\$939 734 32

LEDGER ASSETS.

Book value of real estate.....	\$7,518 00
Mortgage loans on real estate.....	137,900 00
Book value of bonds and stocks.....	538,380 36
Cash in office.....	1,443 21
Deposited in trust companies and banks not on interest.....	64,203 09
Deposited in trust companies and banks on interest.....	52,335 29
Agents' balances, business subsequent to October 1.....	136,827 38
Agents' balances, business prior to October 1.....	1,123 99
Total ledger assets.....	\$939,734 32

Non-Ledger Assets.

Interest due on—	
Mortgages.....	520 72
Bonds.....	3,724 69
Deposits in banks.....	100 00
Market value of real estate over book value.....	732 00
Due from reinsuring companies for losses paid.....	5,816 55
Gross assets.....	\$950,628 18

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,126 99
Book value of bonds and stocks over market value.....	20,183 96
	21,310 95
Admitted assets.....	\$929,317 23

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire \$126,143 30
Losses in process of adjustment, or in suspense.....	6,780 40
Total claims for losses.....	\$132,923 70
Deduct reinsurance.....	21,659 13
Net amount of unpaid losses.....	\$111,264 57
Unearned premiums.....	356,321 31
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	140 67
Estimated amount hereafter payable for taxes.....	11,988 34
Contingent commissions or other charges due.....	600 00
Due and to become due for borrowed money.....	3,288 33
Personal property tax, last half 1919.....	1,054 42
Total liabilities, except capital.....	\$484,657 64
Capital paid up.....	\$300,000 00
Surplus over all liabilities.....	144,659 59
Surplus to policyholders.....	444,659 59
Total.....	\$929,317 23

RISKS AND PREMIUMS.		Fire risks	Premiums
In force December 31, 1918.....		\$61,194,809 00	\$766,182 39
Written during year.....		83,156,166 00	1,014,914 00
Totals		\$144,350,975 00	\$1,781,096 39
Expired and terminated.....		70,278,762 00	891,418 61
In force at end of year.....		\$74,072,213 00	\$889,677 78
Deduct amount reinsured.....		17,530,837 00	206,245 30
Net amount in force.....		\$56,541,376 00	\$683,432 48
Recapitulation of fire risks in force and premiums thereon—		Risks	Premiums
Not more than one year to run.....		\$37,409,667 00	\$470,624 23
More than one and not more than three years to run.....		17,634,127 00	190,567 77
More than three years to run.....		1,467,582 00	22,250 48
In force December 31, 1919.....		\$56,541,376 00	\$683,432 48

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$262,260 00
Net premiums received.....	7,743 91
Net losses paid.....	9,949 74
Net losses incurred.....	11,396 74

INSURANCE COMPANY OF NORTH AMERICA

Philadelphia, Pennsylvania

(Incorporated 1794. Commenced business in California 1872.)

Year ending December 31, 1919.

BENJAMIN RUSH, President.

JOHN KREMER, Secretary.

McCLURE KELLY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$4,000,000 00
Ledger assets December 31, of previous year.....	\$31,928,768 63

INCOME.

	Fire	Marine and inland
Gross premiums	\$22,775,159 54	\$9,662,634 20
Deduct—		
Reinsurance		
Return premiums		
Fire	\$3,002,998 91	\$4,201,639 87
Marine and inland.....	2,419,766 24	853,808 91
Net premiums written.....		3,273,575 15
Deposit premiums on perpetual risks.....	\$14,610,520 76	\$6,389,059 05
Interest.....		\$20,999,579 81
On mortgage loans		45,994 26
On bonds and dividends on stocks.....		\$6,616 80
From other sources.....		1,242,000 87
Rents		77,821 09
Total interest and rents.....		20,547 64
Perpetual permits, transfer fees and earned deposit.....		1,346,966 40
Agents' balances previously charged off.....		555 25
Profit on sale or maturity of ledger assets.....		10,136 33
Total income		22,106 46
Total		\$22,425,358 51
Total		\$54,354,127 14

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$7,458,984 37	\$5,412,397 05
Deduct—		
Salvage		
Reinsurance		
Fire	\$119,902 94	\$2,163,202 36
Marine and inland.....	1,183,440 03	811,239 06
Net losses paid.....		2,283,110 30
Loss adjustment expenses.....	\$5,175,874 07	\$3,417,717 96
Agents' compensation, including brokerage.....		\$8,593,592 03
Field supervisory expenses.....		192,198 87
Salaries and fees.....		4,084,629 77
Rents		420,404 11
Total		1,398,723 90
Total		92,350 94

Furniture and fixtures.....	37,817 63
Maps, including corrections.....	13,623 45
Inspections and surveys.....	334,939 22
Federal taxes.....	628,871 68
Taxes, licenses and fees.....	568,928 52
Postage, telegraph and telephone, exchange and express.....	85,516 29
Legal expenses.....	7,483 08
Advertising, subscriptions, printing and stationery.....	284,813 75
Agents' balances charged off.....	42,150 44
Miscellaneous.....	103,013 00
Deposit premiums returned on perpetual risks.....	33,804 74
Real estate expenses.....	16,404 78
Paid stockholders for interest or dividends.....	860,000 00
Loss on sale or maturity of ledger assets.....	460,206 91
Decrease in book value of ledger assets.....	20,000 00
Total disbursements.....	\$18,279,473 11
Balance.....	\$36,074,654 03

LEDGER ASSETS.

Book value of real estate.....	\$244,296 01
Mortgage loans on real estate.....	171,024 25
Book value of bonds and stocks.....	27,496,699 03
Cash in office.....	5,283 00
Deposited in trust companies and banks not on interest.....	43,886 61
Deposited in trust companies and banks on interest.....	3,732,687 52
Agents' balances, business subsequent to October 1.....	3,962,113 31
Agents' balances, business prior to October 1.....	191,059 10
Bills receivable, taken for marine and inland risks.....	6,587 52
Bills receivable, taken for fire risks.....	45,792 04
Amount recoverable for reinsurance on paid losses.....	175,725 64
Total ledger assets.....	\$36,074,654 03

Non-Ledger Assets.

Interest due on—	
Mortgages.....	1,372 23
Bonds.....	336,285 33
Gross assets.....	\$36,412,311 59

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$191,059 10
Bills receivable, pst due, taken for risks.....	10,111 45
Book value of bonds and stocks over market value.....	1,189,973 37
Company's proportion of reinsurance bureau and clearing house.....	3,014 90
	1,394,158 82
Admitted assets.....	\$35,018,152 77

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$54,973 00		
Losses in process of adjustment, or in suspense.....	2,047,214 00	\$3,485,085 00	
Losses resisted.....	93,955 00		
Total claims for losses.....	\$2,196,142 00		
Deduct reinsurance.....	474,038 90	457,285 00	
Net amount of unpaid losses.....	\$1,722,103 10	\$3,027,800 00	\$4,749,903 10
Premiums received and receivable upon fire risks.....		\$12,634,909 51	
Unearned premiums on inland navigation risks.....		380,381 12	
Unearned premiums on marine risks.....		425,231 64	
Total unearned premiums.....			13,440,522 27
Reclaimable by insured on perpetual fire insurance policies.....			725,577 41
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			15,266 89
Estimated amount hereafter payable for taxes.....			1,135 000 00
Contingent commissions or other charges due.....			100,000 00
Total liabilities.....			\$20,166,269 67
Capital paid up.....		\$4,000,000 00	
Confagration reserve fund.....		1,000,000 00	
Surplus over all liabilities.....		3,851,833 10	
Additional surplus.....		6,000,000 00	
Surplus to policyholders.....			14,851,883 10
Total.....			\$35,018,152 77

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$2,430,524.38 00	\$23,735,736 10	\$216,008,632 00	\$2,443,184 88
Written during year.....	2,512,327,635 00	22,775,159 54	2,351,817,035 00	9,662,634 20
Totals.....	\$4,942,852,018 00	\$46,510,895 64	\$2,567,825,667 00	\$12,105,819 08
Expired and terminated.....	1,942,711,554 00	18,138,322 02	2,361,730,129 00	10,524,381 10
In force at end of year.....	\$3,000,140,464 00	\$28,372,573 62	\$206,095,538 00	\$1,581,437 98
Deduct amount reinsured.....	491,708,529 00	4,550,144 95	8,067,835 00	120,212 46
Net amount in force.....	\$2,508,431,935 00	\$23,822,428 67	\$198,027,703 00	\$1,461,225 52
Perpetual risks not included above, \$2,539,986.34; premiums on same, \$801,493.90.				
Reconciliation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$1,026,258,512 00	\$9,300,825 00
More than one and not more than three years to run.....			1,012,785,862 00	9,248,479 45
More than three years to run.....			467,384,857 00	5,253,965 86
Advance premiums.....			2,057,704 00	19,158 36
In force December 31, 1919.....			\$2,508,431,935 00	\$23,822,428 67

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$45,051,139 00	\$45,230,485 00
Net premiums received.....	561,950 30	230,845 95
Net losses paid.....	195,820 74	110,430 46
Net losses incurred.....	179,234 18	96,044 22

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

Philadelphia, Pennsylvania

(Incorporated 1794. Commenced business in California 1912.)

Year ending December 31, 1919.

GUSTAVUS REMAK, JR., President.

JOHN J. P. RODGERS, Secretary.

SEELEY & COMPANY, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,006,471 86

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$4,160,528 95	\$315,620 03
Deduct—		
Reinsurance.....	\$945,751 03	
Return premiums.....	\$851,321 24	
Fire.....	1,797,078 32	
Marine and inland.....		136,147 79
Net premiums written.....	\$2,363,450 63	\$179,472 24
Deposit premiums on perpetual risks.....		\$2,542,922 87
Interest—		5,044 31
On bonds and dividends on stocks.....		\$184,381 96
From other sources.....		2,986 94
Rents.....		35,965 85
Total interest and rents.....		223,335 75
Transfers on perpetual policies.....		385 50
Agents' balances previously charged off.....		802 26
Borrowed money.....		90,00 00
Profit on sale or maturity of ledger assets.....		11,610 25
Total income.....		\$2,874,130 94
Total.....		\$7,940,602 80

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,700,369 99	\$263,678 18
Deduct—		
Salvage.....		
Reinsurance.....	\$542,344 49	
Fire.....	572,308 15	
Marine and inland.....		21,867 91
Net losses paid.....	\$1,128,063 84	\$241,810 27
		\$1,369,877 11

Loss adjustment expenses.....	46,279 54
Agents' compensation, including brokerage.....	632,890 03
Field supervisory expenses.....	60,241 49
Salaries and fees.....	132,570 43
Rents.....	9,000 00
Furniture and fixtures.....	1,339 11
Maps, including corrections.....	6,591 86
Inspections and surveys.....	48,983 34
Federal taxes.....	25,235 35
Taxes, licenses and fees.....	93,985 05
Postage, telegraph and telephone, exchange and express.....	5,785 20
Legal expenses.....	642 00
Advertising, subscriptions, printing and stationery.....	21,523 61
Agents' balances charged off.....	5,285 41
Miscellaneous.....	1,889 75
Deposit premiums returned on perpetual risks.....	30,989 60
Real estate expenses.....	32,807 77
Loss on sale or maturity of ledger assets.....	100,804 42
Borrowed money repaid.....	290,000 00
Interest on borrowed money.....	8,971 01
Total disbursements	\$2,925,632 08
Balance	\$5,014,910 72

LEDGER ASSETS.

Book value of real estate.....	\$394,678 49
Book value of bonds and stocks.....	3,763,505 07
Cash in office.....	22,111 52
Deposited in trust companies and banks on interest.....	328,842 64
Agents' balances, business subsequent to October 1.....	488,040 81
Agents' balances, business prior to October 1.....	13,190 94
Deposits reclaimable on perpetual policies.....	1,541 25
Total ledger assets	\$5,014,910 72

Non-Ledger Assets.

Interest due on bonds.....	30,910 51
Rents due.....	142 69
Reinsurance due on losses paid.....	21,529 86
Gross assets	\$5,067,493 69

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$13,190 94
Book value of real estate over market value.....	33,944 30
Book value of bonds and stocks over market value.....	275,537 57
	322,672 81
Admitted assets	\$4,744,820 88

LIABILITIES.

	Fire	Marine and inland
Losses in process of adjustment, or in suspense.....	\$10,000 00	
Deduct reinsurance.....	11,010 23	\$9,633 03
Net amount of unpaid losses		\$578,702 30
Premiums received and receivable upon fire risks.....		\$4,100,482 15
Unearned premiums on inland navigation risks.....		187,273 83
Total unearned premiums		2,214,264 81
Reclaimable by insured on perpetual fire insurance policies.....		453,154 47
Dividends declared and unpaid.....		2,094 12
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		3,047 44
Estimated amount hereafter payable for taxes.....		35,000 00
Contingent commissions or other charges due.....		7,500 00
Total liabilities, except capital		\$3,093,703 14
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	651,117 74	
Surplus to policyholders		1,651,117 74
Total		\$4,744,820 88

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$483,679,515 00	\$5,214,226 44	\$9,881,196 00	\$395,920 66
Written during year.....	390,489,272 00	4,160,528 95	8,064,659 00	315,620 03
Total	\$874,168,787 00	\$9,374,755 39	\$18,545,855 00	\$711,540 69
Expired and terminated.....	364,220,987 00	3,967,548 93	12,701,620 00	512,999 09
In force at end of year.....	\$509,947,800 00	\$5,407,206 46	\$5,844,235 00	\$198,541 60
Deduct amount reinsured.....	117,632,816 00	1,306,724 31	499,193 00	11,267 77
Net amount in force	\$392,314,984 00	\$4,100,482 15	\$5,345,042 00	\$187,273 83
Perpetual risks not included above, \$21,171,757.74; premiums on same, \$497,777.32.				
Recapitulation of fire risks in force and premiums thereon—		Risks	Premiums	
Not more than one year to run.....		\$131,794,854 00	\$1,495,000 38	
More than one and not more than three years to run.....		194,158,432 00	1,850,577 73	
More than three years to run.....		87,268,132 00	1,249,676 39	
Advance premiums		265,323 00	3,004 97	
In force December 31, 1919.....		\$413,486,741 00	\$4,598,259 47	

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$3,832,013 00	\$121,150 00
Net premiums received.....	67,556 85	3,343 85
Net losses paid.....	38,232 78	3,229 46
Net losses incurred.....	36,955 65	1,442 66

UNITED STATES BRANCH
LAW UNION AND ROCK INSURANCE COMPANY, LTD.
London, England

(Incorporated 1836. Commenced business in California 1898.)

Year ending December 31, 1919.

A. G. McILWAINE, JR., United States Manager.

H. H. SMITH, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$1,559,973 38
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INCOME.

Gross premiums	Fire	\$1,462,069 75
Deduct—		
Fire	Reinsurance	Return
	\$522,507 39	premiums
		\$36,012 38
Net premiums written.....		918,519 77
Interest—		
On bonds and dividends on stocks.....		\$51,223 17
From other sources.....		2,587 32
Total interest		53,809 49
Bills receivable		14 49
Remittances from home office to United States branch.....		126,440 89
Total income		\$723,814 85
Total		\$2,283,788 23

DISBURSEMENTS.

Losses paid policyholders.....	Fire	\$654,285 49
Deduct—		
Fire	Salvage	Reinsurance
	\$5,235 92	\$325,673 45
Net losses paid.....		330,909 37
Loss adjustment expenses.....		\$323,376 12
Agents' compensation, including brokerage.....		8,925 48
		80,495 00

Agents' allowances	2,437 51
Field supervisory expenses	28,641 91
Salaries and fees	53,333 37
Rents	6,901 94
Furniture and fixtures	3,037 11
Maps, including corrections	1,912 71
Inspections and surveys	15,194 73
Federal taxes	10,584 99
Taxes, licenses and fees	26,124 80
Postage, telegraph and telephone, exchange and express	5,654 42
Legal expenses	200 00
Advertising, subscriptions, printing and stationery	23,377 97
Agents' balances charged off	540 85
Credit	565 00
Remittances to home office by United States branch	79,884 41
Total disbursements	\$671,188 92
Balance	\$1,612,599 31

LEDGER ASSETS.

Book value of bonds and stocks	\$1,310,210 75
Cash in office	273 54
Deposited in trust companies and banks on interest	164,595 67
Agents' balances, business subsequent to October 1	125,155 44
Agents' balances, business prior to October 1	11,255 41
Reinsurance due from other companies on paid losses	58 50
Underwriters' Map Association unadjusted account	1,050 00
Total ledger assets	\$1,612,599 31

Non-Ledger Assets.

Interest due on bonds	11,486 09
Reinsurance due from other companies on paid losses	6,250 45
Gross assets	\$1,630,335 85

Deduct Assets Not Admitted.

Underwriters' Map Association unadjusted account	\$1,050 00
Agents' balances, business prior to October 1	11,255 41
Book value of bonds and stocks over market value	174,565 75
Admitted assets	\$1,443,464 69

LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	\$35,336 00
Losses in process of adjustment, or in suspense		103,250 54
Losses resisted		10,290 00
Total claims for losses		\$148,876 54
Deduct reinsurance		78,177 33
Net amount of unpaid losses		\$70,699 21
Premiums received and receivable upon fire risks		\$1,014,105 24
Unearned premiums on inland navigation risks		502,422 97
Total unearned premiums		502,422 97
Salaries, rents, expenses, bills, accounts, fees, etc., due		4,134 84
Estimated amount hereafter payable for taxes		20,927 00
Contingent commissions or other charges due		2,300 00
Total liabilities, except capital		\$60,484 02
Surplus over all liabilities		842,980 67
Total		\$1,443,464 69

RISKS AND PREMIUMS.

In force December 31, 1918	Fire risks	Premiums
Written during year	\$170,394,337 00	\$1,740,381 27
Totals	142,946,194 00	1,462,069 75
Expired and terminated	\$313,340,531 00	\$3,202,451 02
In force at end of year	145,483,489 00	1,539,046 06
Deduct amount reinsured	\$167,857,042 00	\$1,663,404 96
Net amount in force	72,145,178 00	649,299 72
	\$95,711,864 00	\$1,014,105 24

Recapitulation of fire risks in force and premiums thereon—		Risks	Premiums
Not more than one year to run.....		\$36,561,637 00	\$398,615 35
More than one and not more than three years to run.....		47,430,069 00	467,751 80
More than three years to run.....		11,671,010 00	147,450 29
Advance premiums.....		49,148 00	287 80
In force December 31, 1919.....		\$95,711,864 00	\$1,014,105 24

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$3,924,665 00
Net premiums received.....	74,970 57
Net losses paid.....	52,317 50
Net losses incurred.....	50,059 04

**UNITED STATES BRANCH
LIVERPOOL AND LONDON AND GLOBE INSURANCE
COMPANY, LTD.
Liverpool, England**

(Incorporated 1836. Commenced business in California 1852.)

Year ending December 31, 1919.

THOS. H. ANDERSON, Manager.

GEO. F. GUERRAZ, Assistant Manager.

THOS. H. ANDERSON, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$17,997,739 81
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INCOME.

			Fire	Marine and inland	
Gross premiums.....			\$23,469,210 79	\$2,599,651 25	
Deduct—		Return	Premiums		
Fire.....	\$7,430,317 84	Reinsurance	\$11,890,377 90		
Marine and inland.....	880,951 98		440,538 03	1,321,500 01	
Net premiums written.....			\$11,578,832 89	\$1,278,181 24	\$12,857,014 13
Deposit premiums on perpetual risks.....					6,854 02
Interest—					
On mortgage loans.....				\$47,935 37	
On bonds and dividends on stocks.....				482,727 48	
From other sources.....				41,963 96	
Rents.....				57,350 90	
Total interest and rents.....					629,980 71
Premiums on life policies in force.....					63 63
Remittances from home office.....					56,234 78
Profit on sale or maturity of ledger assets.....					52,449 00
Total income.....					\$13,602,596 30
Total.....					\$31,600,336 11

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$8,833,058 02	\$1,399,887 58	
Deduct—	Salvage	Reinsurance			
Fire.....	\$228,882 82	\$4,187,682 48	4,416,565 30		
Marine and inland.....	75,932 22	578,099 91		634,032 13	
Net losses paid.....			\$4,416,492 72	\$745,855 45	\$5,162,348 17
Loss adjustment expenses.....					157,718 89
Agents' compensation, including brokerage.....					2,699,946 13
Agents' allowances.....					28,316 05
Field supervisory expenses.....					243,825 70
Salaries and fees.....					564,776 03
Rents.....					59,679 91
Furniture and fixtures.....					39,871 71
Maps, including corrections.....					6,144 36
Inspections and surveys.....					231,507 93
Federal taxes.....					340,503 34

Taxes, licenses and fees.....	296,618 13
Postage, telegraph and telephone, exchange and express.....	26,584 62
Legal expenses.....	1,991 93
Advertising, subscriptions, printing and stationery.....	93,985 71
Agents' balances charged off.....	31,496 29
Miscellaneous.....	1,151 50
Remittance to home office.....	1,431,483 75
Deposit premiums returned on perpetual risks.....	9,418 51
Real estate expenses.....	49,114 74
Loss on sale or maturity of ledger assets.....	10
Decrease in book value of ledger assets.....	29,527 66
Total disbursements	\$11,591,903 21
Balance	\$20,008,342 90

LEDGER ASSETS.

Book value of real estate.....	\$542,613 73
Mortgage loans on real estate.....	1,960,750 00
Loans secured by collateral.....	11,981 17
Book value of bonds and stocks.....	11,341,307 28
Cash in office.....	9,896 74
Deposited in trust companies and banks not on interest.....	21,082 73
Deposited in trust companies and banks on interest.....	2,741,905 46
Agents' balances, business subsequent to October 1.....	2,974,827 87
Agents' balances, business prior to October 1.....	283,889 27
Reinsurance recoverable on paid losses.....	67,936 01
Bills receivable for farm risks.....	51,691 62
Bills receivable for hail risks.....	451 02
Total ledger assets	\$20,008,342 90

Non-Ledger Assets.

Interest due on—	
Mortgages.....	34,933 83
Bonds.....	112,371 10
Other assets.....	188 90
Reinsurance recoverable on paid losses.....	3,204 57
Gross assets	\$20,159,641 30

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$283,889 27
Bills receivable, past due, taken for risks.....	3,818 77
Excess of bills receivable, not past due, taken for farm risks over unearned premiums.....	10,748 06
Book value of real estate over market value.....	123,613 73
Book value of bonds and stocks over market value.....	1,023,803 08
Reinsurance recoverable from unauthorized companies.....	3,101 74
	1,449,004 65
Admitted assets	\$18,710,036 65

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$108,564 01	\$37,608 50	
Losses in process of adjustment or in suspense.....	1,818,652 00	823,593 00	
Losses resisted.....	202,820 00		
Total claims for losses	\$2,130,036 01	\$861,201 50	
Deduct reinsurance.....	1,019,761 03	476,788 00	
Net amount of unpaid losses	\$1,110,274 98	\$384,413 50	\$1,494,688 48
Premiums received and receivable upon fire risks.....		\$10,054,616 27	
Time, hull and cargo marine.....		14,575 54	
Unearned premiums on inland navigation risks.....		521,694 14	
Unearned premiums on marine risks.....		9,676 33	
Total unearned premiums			10,600,562 28
Reclaimable by insured on perpetual fire insurance policies.....			169,892 13
Premium reserve and other liabilities under any special department.....			3,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			17,795 18
Estimated amount hereafter payable for taxes.....			541,245 77
Contingent commissions or other charges due.....			112,250 78
Reserve for unknown liabilities.....			20,600 00
Total liabilities, except capital			\$12,959,434 62
Surplus over all liabilities			5,750,602 03
Total			\$18,710,036 65

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$2,882,134.19 00	\$27,529,697 06	\$59,921,858 00	\$1,252,852 22
Written during year.....	2,340,095,808 00	23,461,210 79	356,582,203 00	2,590,681 25
Totals.....	\$5,172,229,937 00	\$50,988,817 85	\$416,504,064 00	\$3,852,533 47
Expired and terminated.....	2,214,829,453 00	21,944,393 92	344,290,005 00	2,480,647 64
In force at end of year.....	\$2,957,400,481 00	\$29,074,220 93	\$72,205,059 00	\$1,371,885 83
Deduct amount reinsured.....	1,086,652,713 00	9,938,549 08	23,294,258 00	294,507 22
Net amount in force.....	\$1,870,747,771 00	\$19,115,671 85	\$48,910,801 00	\$1,077,378 61
Perpetual risks not included above, \$6 683,139; premiums on same, \$178,833.82.				
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$583,619,753 00	\$6,232,743 59
More than one and not more than three years to run.....			993,788,741 00	9,516,749 69
More than three years to run.....			277,489,634 00	3,235,453 50
Advance premiums and perpetual risks.....			19,553,552 00	276,558 89
In force December 31, 1919.....			\$1,877,430,910 00	\$19,294,505 67

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$56,629,909 00	\$9,005,339 00
Net premiums received.....	748,975 18	84,338 02
Net losses paid.....	231,631 61	41,171 84
Net losses incurred.....	254,176 91	48,929 07

UNITED STATES BRANCH LONDON ASSURANCE CORPORATION

London, England

(Incorporated 1729.)

Year ending December 31, 1919.

CHARLES L. CASE, United States Manager.

A. W. THORNTON, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$6,524,927 67
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INCOME.

	Fire	Marine and inland
Gross premiums.....	\$5,613,341 80	\$3,382,638 26
Deduct—		
Reinsurance.....		
Return premiums.....		
Fire.....	\$1,665,876 18	\$1,072,785 69
Marine and inland.....	1,650,433 81	228,176 05
Net premiums written.....	\$2,574,679 93	\$1,561,028 40
Interest—		
On bonds and dividends on stocks.....		\$223,472 50
From other sources.....		17,334 69
Total interest.....		240,807 59
Reinsurers for losses in excess of their liability.....		26 68
Remittances from home office to United States branch.....		149,272 75
Agents' balances previously charged off.....		1,261 92
Profit on sale or maturity of ledger assets.....		1,000 00
Total income.....		\$4,828,077 27
Total.....		\$11,353,004 94

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,830,310 58	\$1,681,542 06
Deduct—		
Salvage.....		
Reinsurance.....		
Fire.....	\$24,142 35	\$7,453,890 69
Marine and inland.....	103,861 35	774,413 92
Net losses paid.....	\$1,060,777 54	\$803,266 78
		\$1,864,044 72

Loss adjustment expenses.....	36,093 91
Agents' compensation, including brokerage.....	823,108 46
Field supervisory expenses.....	131,224 93
Salaries and fees.....	295,326 06
Rents.....	29,430 32
Furniture and fixtures.....	13,449 05
Maps including corrections.....	9,984 02
Inspections and surveys.....	73,822 54
Federal taxes.....	50,232 07
Taxes, licenses and fees.....	150,295 29
Postage, telegraph and telephone, exchange and express.....	21,063 62
Legal expenses.....	686 03
Advertising, subscriptions, printing and stationery.....	48,781 37
Agents' balances charged off.....	7,392 56
Tracing.....	1,118 50
Translations.....	62 14
Remittances to home office by United States branch.....	574,951 86
Decrease in book value of ledger assets.....	47 03
Total disbursements.....	\$4,131,145 18
Balance.....	\$7,221,859 76

LEDGER ASSETS.

Book value of bonds and stocks.....	\$5,692,757 45
Cash in office.....	6,195 86
Deposited in trust companies and banks not on interest.....	6,047 64
Deposited in trust companies and banks on interest.....	445,706 46
Agents' balances, business subsequent to October 1.....	568,662 32
Agents' balances, business prior to October 1.....	70,293 22
Due from other companies for reinsurance on losses already paid.....	132,196 51
Total ledger assets.....	\$7,221,859 76

Non-Ledger Assets.

Interest due on bonds.....	62,504 89
Gross assets.....	\$7,284,364 65

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$70,293 22
Book value of bonds and stocks over market value.....	474,405 45
Due from other companies for reinsurance on losses already paid.....	37,454 18
	582,152 85
Admitted assets.....	\$6,702,211 80

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$2,549 00	\$154 49	
Losses in process of adjustment, or in suspense.....	300,849 00	1,214,106 00	
Losses resisted.....	43,623 00		
Total claims for losses.....	\$347,021 00	\$1,214,260 49	
Deduct reinsurance.....	136,249 00	396,542 00	
Net amount of unpaid losses.....	\$210,772 00	\$817,718 49	\$1,028,490 49
Premiums received and receivable upon fire risks.....		\$2,683,685 00	
Unearned premiums on inland navigation risks.....		107,544 18	
Unearned premiums on marine risks.....		243,352 10	
Total unearned premiums.....			3,034,561 28
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			22,408 65
Estimated amount hereafter payable for taxes.....			194,151 45
Contingent commissions or other charges due.....			49,710 32
Received from reinsurers from losses in excess of their liability.....			26 08
Total liabilities, except capital.....			\$4,329,368 87
Surplus to policyholders.....			2,372,842 93
Total.....			\$6,702,211 80

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$417,829,065 00	\$6,676,515 23	\$60,619,576 00	\$504,628 95
Written during year.....	530,606,149 00	5,613,341 80	832,438,061 00	3,359,638 26
Totals	\$1,148,435,214 00	\$12,289,857 03	\$893,057,637 00	\$3,894,267 21
Expired and terminated.....	483,164,616 00	5,045,813 03	805,617,798 00	3,218,480 03
In force at end of year.....	\$665,270,508 00	\$7,214,044 00	\$87,433,839 00	\$675,787 13
Deduct amount reinsured.....	190,392,911 00	2,060,674 28	19,876,261 00	136,641 66
Net amount in force.....	\$474,877,687 00	\$5,153,369 72	\$67,563,578 00	\$539,145 47
Recapitulation of fire risks in force and premiums thereon--			Risks	Premiums
Not more than one year to run.....			\$143,735,628 00	\$1,696,656 70
More than one and not more than three years to run.....			256,666,411 00	2,555,028 59
More than three years to run.....			74,475,648 00	901,634 43
In force December 31, 1919.....			\$474,877,687 00	\$5,153,369 72

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$40,316,465 00	\$60,692,219 00
Net premiums received.....	612,326 95	41,364 79
Net losses paid.....	205,433 84	12,808 67
Net losses incurred.....	199,037 84	12,808 67

UNITED STATES BRANCH
LONDON AND LANCASHIRE FIRE INSURANCE
COMPANY, LTD.
Liverpool, England

(Incorporated 1861. Commenced business in California 1880.)

Year ending December 31, 1919.

A. G. McILWAINE, JR., Manager.

S. B. STOY, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$6,660,756 03
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INCOME.

	Fire	Marine and inland
Gross premiums	\$3,198,800 74	\$938,974 96
Deduct--		
Fire	Reinsurance	Return premiums
Marine and inland.....	\$1,906,864 66	\$1,125,143 80
	60,086 90	178,916 62
Net premiums written.....	\$3,163,792 28	\$697,891 44
Interest--		
On bonds and dividends on stocks.....		\$184,559 81
From other sources.....		35,885 61
Rents		27,983 30
Total interest and rents.....		247,928 72
Withheld at source (New York state income tax).....		27 64
Remittances from home office.....		138,803 16
Total income		\$4,251,446 24
Total		\$10,912,202 27

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,842,912 56	\$339,092 01
Deduct--		
Salvage	Reinsurance	
Fire	\$35,688 07	\$720,460 89
Marine and inland.....	15,066 79	42,171 13
Net losses paid.....	\$1,066,763 60	\$281,314 09
		\$1,368,077 69

Loss adjustment expenses.....	51,828 39
Agents' compensation, including brokerage.....	595,308 62
Agents' allowances.....	18,548 92
Field supervisory expenses.....	168,872 27
Salaries and fees.....	293,445 70
Rents.....	40,860 68
Furniture and fixtures.....	9,037 95
Maps, including corrections.....	6,385 20
Inspections and surveys.....	102,915 75
Federal taxes.....	166,214 38
Taxes, licenses and fees.....	155,930 29
Postage, telegraph and telephone, exchange and express.....	20,049 80
Legal expenses.....	543 30
Advertising, subscriptions, printing and stationery.....	57,187 49
Agents' balances charged off.....	313 94
Audit.....	1,054 70
Sundry office expenses.....	324 47
Entertaining and gratuities.....	1,632 55
Remittances to home office.....	702,751 61
Real estate expenses.....	24,553 86
Total disbursements.....	\$3,783,837 56
Balance.....	\$7,128,364 71

LEDGER ASSETS.

Book value of real estate.....	\$300,000 00
Book value of bonds and stocks.....	4,736,076 30
Cash in office.....	13,714 91
Deposited in trust companies and banks not on interest.....	2,328 59
Deposited in trust companies and banks on interest.....	1,077,862 73
Agents' balances, business subsequent to October 1.....	948,170 58
Agents' balances, business prior to October 1.....	44,143 42
Bills receivable, taken for fire risks.....	6,068 18
Total ledger assets.....	\$7,128,364 71

Non-Ledger Assets.

Interest due and accrued on bonds.....	72,675 33
Reinsurance due from other companies on paid losses.....	6,107 72
Gross assets.....	\$7,207,147 76

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$44,143 42
Bills receivable, past due, taken for risks.....	6,068 18
Interest on bonds in default.....	8,125 00
Book value of bonds and stocks over market value.....	312,059 36
	370,395 96
Admitted assets.....	\$6,836,751 80

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$60,279 00	\$13,693 00	
Losses in process of adjustment, or in suspense.....	337,306 13	65,482 79	
Losses resisted.....	8 400 00	2,875 00	
Total claims for losses.....	\$405,985 13	\$82,050 79	
Deduct reinsurance.....	167,708 44	8,037 73	
Net amount of unpaid losses.....	\$238,276 69	\$74,013 06	\$312,289 75
Premiums received and receivable upon fire risks.....		\$3,239,948 14	
Unearned premiums on inland navigation risks.....		305,394 37	
Total unearned premiums.....			3,545,342 51
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			2,150 00
Estimated amount hereafter payable for taxes.....			220,000 00
Contingent commissions or other charges due.....			8,500 00
Withheld at source (New York State income tax).....			27 64
Total liabilities, except capital.....			\$4,088,309 90
Surplus over all liabilities.....			2,748,441 90
Total.....			\$6,836,751 80

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$943,241,411 00	\$8,315,876 62	\$38,336,698 00	\$553,839 58
Written during year.....	70,458,769 00	6,198,800 74	85,637,962 00	936,974 96
Totals.....	\$1,643,700,180 00	\$14,514,677 36	\$124,004,660 00	\$1,490,814 54
Expired and terminated.....	643,561,771 00	5,684,496 89	77,555,870 00	828,302 54
In force at end of year.....	\$1,000,138,409 00	\$8,830,180 47	\$46,448,790 00	\$662,512 00
Deduct amount reinsured.....	326,344,078 00	2,687,024 73	3,520,033 00	51,723 27
Net amount in force.....	\$673,794,331 00	\$6,143,155 74	\$42,928,757 00	\$610,788 73
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$179,658,930 00	\$1,719,545 10
More than one and not more than three years to run.....			376,865,618 00	3,143,821 36
More than three years to run.....			117,045,533 00	1,277,771 31
Advance premiums.....			224,250 00	2,017 97
In force December 31, 1919.....			\$673,794,331 00	\$6,143,155 74

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$32,893,901 00	\$11,023,331 00
Net premiums received.....	334,197 95	122,843 89
Net losses paid.....	99,376 73	35,261 99
Net losses incurred.....	98,730 73	31,479 99

LUMBER MUTUAL FIRE INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1895. Commenced business in California 1912.)

Year ending December 31, 1919.

GEORGE H. DAVENPORT, President.

H. E. STONE, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$1,363,556 13

INCOME.

Gross premiums.....		Fire	\$373,031 44
Deduct—			
Fire.....	Reinsurance	Return premiums	
	\$17 21	\$77,018 77	77,035 98
Total net premiums written.....			\$795,995 46
Interest—			
On bonds.....			\$91,148 69
From other sources.....			5,311 43
Total interest.....			69,460 62
From Gale and Stone, agents.....			34,000 00
Agents' balances previously charged off.....			24 61
Profit on sale or maturity of ledger assets.....			421 81
Increase in book value of ledger assets.....			1,123 58
Total income.....			\$900,925 48
Total.....			\$2,267,481 61

DISBURSEMENTS.

Losses paid policyholders.....	\$218,037 22
Loss adjustment expenses.....	1,589 37
Agents' compensation, including brokerage.....	51,781 23
Agents' allowances.....	48 63
Field supervisory expenses.....	27,190 39
Salaries and fees.....	42,241 73
Rents.....	5,776 83
Furniture and fixtures.....	2,137 52
Federal taxes.....	9,473 63

Taxes, licenses and fees.....	12,619 72
Postage, telegraph and telephone, exchange and express.....	1,759 70
Legal expenses.....	1,613 02
Advertising, subscriptions, printing and stationery.....	4,704 32
Agents' balances charged off.....	91 37
Expense of company's meetings.....	1,323 19
Auditing of accounts.....	722 00
All other disbursements.....	1,254 98
Outstanding checks credited to suspense account in 1917, paid in 1919.....	12 00
Dividends to policyholders.....	286,922 65
Gross loss on sale or maturity of ledger assets.....	191 52
Gross decrease, by adjustment, in book value of ledger assets.....	557 45
Total disbursements.....	\$370,048 39
Balance.....	\$1,597,433 22

LEDGER ASSETS.

Book value of bonds.....	\$1,403,645 08
Cash in office.....	1,744 00
Deposited in trust companies and banks on interest.....	151,326 42
Agents' balances, business subsequent to October 1.....	40,572 77
Agents' balances, business prior to October 1.....	144 35
Total ledger assets.....	\$1,597,433 22

Non-Ledger Assets.

Interest due on—	
Bonds.....	12,488 83
Other assets.....	385 60
Amount due from Gale and Stone, agents.....	30,090 65
Gross assets.....	\$1,640,397 70

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$144 35
Book value of bonds over Insurance Commissioner's valuation.....	59,245 68
Amount due from Gale and Stone, agents.....	30,090 65
	129,480 68
Admitted assets.....	\$1,510,917 02

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$112 97
Losses in process of adjustment, or in suspense.....	25,977 04
Net amount of unpaid losses.....	\$26,090 01
Unearned premiums.....	379,592 90
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	633 98
Estimated amount hereafter payable for taxes.....	10,445 49
Total amount of all liabilities.....	\$416,732 38
Surplus.....	1,094,184 64
Total.....	\$1,510,917 02

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$32,843,484 00	\$680,286 33
Written during year.....	42,351,626 00	873,031 44
Totals.....	\$75,195,110 00	\$1,553,317 77
Expired and terminated.....	38,071,644 00	794,111 97
In force at end of year.....	\$37,123,466 00	\$759,205 86
Deduct amount reinsured.....	2,000 00	20 00
Net amount in force.....	\$37,121,466 00	\$759,185 80
Recapitulation of fire risks in force and premiums thereon—		
In force December 31, 1919, not more than one year to run.....	\$37,121,466 00	\$759,185 80

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$726,248 63
Net premiums received.....	12,427 44
Net losses paid.....	435 05
Net losses incurred.....	470 86

LUMBERMEN'S MUTUAL INSURANCE COMPANY**Mansfield, Ohio**

(Incorporated 1895.)

Year ending December 31, 1919.

E. S. NAIL, President.

W. H. G. KEGG, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$1,160,940 17
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INCOME.

Gross premiums	Fire	\$1,595,779 19
Deduct—	Reinsurance	Return
Fire	\$17,552 82	premiums
		\$331,790 26
		349,343 08
Total net premiums written.....		\$1,246,436 11
Interest—		
On mortgage loans		\$12,316 39
On bonds and dividends on stocks		33,976 59
From other sources		4,282 76
Total interest		50,575 74
From other sources		2,500 00
Increase in liabilities on account of reinsurance treaties		38,201 74
Borrowed money		66 07
Profit on sale or maturity of ledger assets		509 50
Total income		\$1,338,289 16
Total		\$2,499,229 33

DISBURSEMENTS.

Losses paid policyholders.....	Fire	\$404,896 11
Deduct—	Salvage	Reinsurance
Fire	\$9,986 13	\$304 87
		10,291 00
Net losses paid.....		\$394,605 11
Loss adjustment expenses		5,514 49
Agents' compensation, including brokerage		224,653 45
Field supervisory expenses		34,236 23
Salaries and fees		75,309 13
Rents		5,500 46
Furniture and fixtures		2,791 55
Inspections and surveys		1,944 14
Federal taxes		12,329 25
Taxes, licenses and fees		19,132 84
Postage, telegraph and telephone, exchange and express		2,142 52
Legal expenses		1,641 83
Advertising, subscriptions, printing and stationery		7,462 04
Outstanding check returned and redeemed		2 16
Real estate expenses		353 37
Dividends to policyholders		266,254 46
Total disbursements		\$1,053,873 03
Balance		\$1,445,356 30

LEDGER ASSETS.

Book value of real estate	\$65,495 81
Mortgage loans on real estate	247,150 00
Book value of bonds and stocks	838,790 50
Cash in office	628 56
Deposited in trust companies and banks on interest	220,926 41
Agents' balances, business subsequent to October 1	90,627 44
Agents' balances, business prior to October 1	1,237 58
Cash on deposit with insurance department of Alabama	500 00
Total ledger assets	\$1,445,356 30

Non-Ledger Assets.

Interest due on—	
Mortgages	3,465 18
Bonds	6,090 66
Gross assets	\$1,454,912 14

Deduct Assets Not Admitted.

Agents balances, business prior to October 1.....	\$1,237 58	
Book value of bonds and stocks over market value.....	13,883 50	
		15,121 08
Admitted assets		\$1,439,791 06

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$87,371 00	
Unearned premiums.....	628,281 80	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	500 00	
Estimated amount hereafter payable for taxes.....	20,000 00	
Contingent commissions or other charges due.....	18,746 88	
Permanent fund	200,000 00	
Total amount of all liabilities.....	\$754,899 68	
Surplus	484,891 38	
Total		\$1,439,791 06

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$64,949,899 00	\$995,019 94
Written during year	112,728,892 00	\$1,595,779 19
Totals	\$177,678,791 00	\$2,590,799 13
Expired and terminated.....	92,719,658 00	1,371,665 61
In force at end of year.....	\$84,959,133 00	\$1,219,133 52
Deduct amount reinsured.....	1,292,935 00	11,350 50
Net amount in force.....	\$83,666,198 00	\$1,207,783 02
Recapitulation of fire risks in force and premiums thereon—		
More than one year to run.....	\$60,503,222 00	\$971,154 32
More than one and not more than three years to run.....	20,998,945 00	207,441 32
More than three years to run.....	2,164,031 00	29,187 37
In force December 31, 1919.....	\$83,666,198 00	\$1,207,783 02

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$899,811 00
Net premiums received.....	14,674 08
Net losses paid.....	6,568 05
Net losses incurred.....	6,568 05

MANUFACTURERS INSURANCE COMPANY OF AMERICA**Chicago, Illinois**

(Incorporated 1913. Commenced business in California 1919.)

Year ending December 31, 1919.

W. J. RUSHTON, President.

H. O. McLAIN, Secretary.

JAMES HENRY RICHARDS, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....	\$368,123 84	
Increase of paid-up capital during year.....	100,000 00	
Increase of paid-up surplus during year.....	140,000 00	
		\$708,123 84

INCOME.

	Fire	Marine and inland	
Gross premiums	\$604,429 47	\$123,053 30	
Deduct—			
Fire			
Reinsurance	\$42,030 63		
Return premiums	\$115,614 40		
Marine and inland.....	9,609 13	12,499 30	
Net premiums written.....	\$446,754 41	\$100,957 87	\$547,712 28

Interest—		
On mortgage loans.....	\$1,908 09	
On bonds and dividends on stocks.....	25,717 53	
From other sources.....	1,449 14	
Total interest.....		29,074 76
Agents' balances previously charged off.....		4 49
Profit on sale or maturity of ledger assets.....		262 50
Total income.....		\$577,054 03

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$123,561 60	\$33,338 34	
Deduct—			
Salvage.....	\$351 82		
Reinsurance.....	\$7,470 24		
Fire.....	7,822 03		
Marine and inland.....		\$959 04	
Net losses paid.....	\$115,739 54	\$22,279 30	\$148,118 84
Loss adjustment expenses.....			1,560 68
Agents' compensation, including brokerage.....			150,000 43
Field supervisory expenses.....			974 93
Salaries and fees.....			19,310 14
Rents.....			1,972 48
Furniture and fixtures.....			724 89
Maps, including corrections.....			327 75
Inspections and surveys.....			298 52
Federal taxes.....			7,099 90
Taxes, licenses and fees.....			3,154 02
Postage, telegraph and telephone, exchange and express.....			1,236 49
Legal expenses.....			856 14
Advertising, subscriptions, printing and stationery.....			3,679 95
Internal revenue.....			136 73
Sundry home office expense.....			863 45
Return premiums to policyholders on participating policies.....			14,187 29
Loss on sale or maturity of ledger assets.....			7,169 80
Total disbursements.....			\$361,634 45
Balance.....			\$923,513 41

LEDGER ASSETS.

Mortgage loans on real estate.....	\$31,000 00
Book value of bonds and stocks.....	790,484 71
Cash in office.....	100 00
Deposited in trust companies and banks on interest.....	37,797 04
Agents' balances, business subsequent to October 1.....	64,037 42
Agents' balances, business prior to October 1.....	94 24
Total ledger assets.....	\$923,513 41

Non-Ledger Assets.

Interest due on—	
Mortgages.....	502 99
Bonds.....	10,937 43
Reinsurance recoverable on paid losses.....	4,356 74
Gross assets.....	\$939,304 57

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$94 24
Book value of bonds and stocks over market value.....	8,797 21
	8,891 45
Admitted assets.....	\$930,413 12

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment or in suspense.....	\$46,277 03	\$30,313 99	
Deduct reinsurance.....	304 41		
Net amount of unpaid losses.....	\$45,972 65	\$30,313 99	\$73,286 64
Premiums received and receivable upon fire risks.....		\$203,978 39	
Unearned premiums on marine risks.....		28,412 63	
Total unearned premiums.....			235,391 02
Estimated amount hereafter payable for taxes.....			3,500 00
Total liabilities, except capital.....			\$315,177 61
Capital paid up.....		\$400,000 00	
Surplus over all liabilities.....		215,235 46	
Surplus to policyholders.....			615,235 46
Total.....			\$930,413 12

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$11,617,611 00	\$123,535 25	\$1,219,971 00	\$31,146 81
Written during year.....	76,197,438 00	691,429 47	19,745,350 00	123,053 50
Totals	\$87,845,129 00	\$730,934 72	\$20,955,321 00	\$154,207 11
Expired and terminated.....	48,190,934 00	303,254 18	16,871,139 00	108,674 57
In force at end of year.....	\$39,654,165 00	\$427,710 54	\$4,094,182 00	\$45,532 54
Deduct amount reinsured.....	3,651,401 00	40,379 95		
Net amount in force.....	\$36,002,764 00	\$387,330 59	\$4,094,182 00	\$45,532 54
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$27,451,318 00	\$290,039 47
More than one and not more than three years to run.....			7,355,847 00	81,717 34
More than three years to run.....			1,041,088 00	14,456 48
Advance premiums			154,511 00	1,117 60
In force December 31, 1919.....			\$36,002,764 00	\$387,330 59

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$1,679,727 00	\$250,227 00
Net premiums received.....	23,924 92	2,085 41
Net losses paid.....	4,276 27	
Net losses incurred.....	626 61	

UNITED STATES BRANCH MARINE INSURANCE COMPANY, LTD.

London, England

(Incorporated 1836. Commenced business in California 1884.)

Year ending December 31, 1919.

CHUBB & SON, U. S. Managers.

G. L. RATHBONE, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$2,978,002 29

INCOME.

Gross premiums		Marine and inland	\$5,143,883 83
Deduct—		Return premiums	
Marine and inland.....	Reinsurance \$2,407,614 82	\$420,858 65	2,828,473 47
Net premiums written.....			\$2,315,410 36
Interest—			
On bonds and dividends on stocks.....			\$101,284 97
From other sources.....			15,441 17
Total interest			116,726 14
Remittances to home office.....			237,312 94
Agents' balances previously charged off.....			1,151 12
Total income			\$2,670,600 56
Total			\$5,048,602 85

DISBURSEMENTS.

Losses paid policyholders.....		Marine and inland	\$2,202,738 42
Deduct—		Salvage	
Marine and inland.....	\$134,724 42	Reinsurance \$983,802 89	1,118,527 31
Net losses paid.....			\$1,084,211 11

Loss adjustment expenses.....	4,307 66
Agents' compensation, including brokerage.....	594,796 63
Agents' allowances.....	343 97
Field supervisory expenses.....	541 36
Rents.....	1,500 00
Inspections and surveys.....	3,408 10
Federal taxes.....	17,616 88
Taxes, licenses and fees.....	58,361 31
Postage, telegraph and telephone, exchange and express.....	6,205 59
Legal expenses.....	2,941 67
Advertising, subscriptions, printing and stationery.....	14,157 99
Agents' balances charged off.....	6,897 75
Translations.....	82 85
Premiums on surety bond.....	114 73
Tracings of cargoes.....	1,306 93
Remittances to home office.....	509,053 94
Total disbursements.....	\$2,305,785 47
Balance.....	\$3,342,817 38

LEDGER ASSETS.

Book value of bonds and stocks.....	\$2,470,683 87
Deposited in trust companies and banks on interest.....	301,943 33
Agents' balances, business subsequent to October 1.....	393,478 19
Agents' balances, business prior to October 1.....	63,333 61
Bills receivable, taken for marine and inland risks.....	12,674 67
Losses due from authorized companies.....	49,306 44
Losses due from unauthorized companies.....	48,394 27
Total ledger assets.....	\$3,342,817 38

Non-Ledger Assets.

Interest due on bonds.....	23,047 15
Gross assets.....	\$3,365,864 53

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$63,333 61
Bills receivable, past due, taken for risks.....	4,334 67
Book value of bonds and stocks over market value.....	46,805 87
Losses due from unauthorized companies.....	48,394 27
	165,868 42
Admitted assets.....	\$3,199,996 11

LIABILITIES.

	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$6,301 46	
Losses in process of adjustment, or in suspense.....	1,282,328 00	
Total claims for losses.....	\$1,288,629 46	
Deduct reinsurance.....	260,305 00	
Net amount of unpaid losses.....		\$1,027,824 46
Unearned premiums on inland navigation risks.....	\$240,654 00	
Unearned premiums on marine risks.....	280,923 24	
Total unearned premiums.....		521,577 24
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		2,500 00
Estimated amount hereafter payable for taxes.....		110,864 65
Contingent commissions or other charges due.....		30,000 00
Total liabilities, except capital.....		\$1,692,766 35
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	1,307,229 76	
Surplus to policyholders.....		1,507,229 76
Total.....		\$3,199,996 11

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$753,003,127 00	\$1,192,414 01
Written during year.....	12,391,608,618 00	5,143,883 83
Totals.....	\$13,144,611 745 00	\$6,336,297 84
Expired and terminated.....	12,341,162,639 00	4,637,401 15
In force at end of year.....	\$803,449,106 00	\$1,693,896 69
Deduct amount reinsured.....	232,553,984 00	854,549 74
Net amount in force.....	\$570,895,122 00	\$844,346 95

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Marine and inland
Net premiums received.....	\$23,833.40 00
Net losses paid.....	48,157 86
Net losses incurred.....	28,714 51
	28,734 01

MARINE AND MOTOR INSURANCE COMPANY OF AMERICA

Galveston, Texas

(Incorporated 1919. Commenced business in California 1919.)

Year ending December 31, 1919.

S. F. KEMPNER, President.

J. F. LEINSHEIMER, Secretary.

CAPITAL.

Capital paid up.....	\$200,000 00
Surplus paid in by stockholders.....	100,000 00
	\$300,000 00

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$19,213 83	\$114,372 25	
Deduct—			
Fire.....			
Marine and inland.....			
Reinsurance.....	\$33 58		
Return premiums.....	\$2,617 12		
	2,710 70		
		2,951 60	
Net premiums written.....	\$16,503 13	\$111,420 65	\$127,923 78
Interest on bonds and dividends on stocks.....			1,203 89
Borrowed money.....			80,000 00
Profit on sale or maturity of ledger assets.....			51 13
Total income.....			\$209,178 80
Total.....			\$509,178 89

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$484 78	\$20,222 19	
Net losses paid.....			\$20,656 97
Agents' compensation, including brokerage.....			23,914 02
Field supervisory expenses.....			34 05
Salaries and fees.....			12,792 38
Federal taxes.....			739 58
Taxes, licenses and fees.....			2,584 79
Postage, telegraph and telephone, exchange and express.....			51 78
Advertising, subscriptions, printing and stationery.....			1,214 47
Premium on bonds and insurance.....			387 50
General expense.....			55 00
Total disbursements.....			\$62,431 14
Balance.....			\$446,747 66

LEDGER ASSETS.

Book value of bonds and stocks.....	\$264,380 05
Deposited in trust companies and banks not on interest.....	1,569 98
Deposited in trust companies and banks on interest.....	130,600 00
Agents' balances, business subsequent to October 1.....	49,727 13
Agents' balances, business prior to October 1.....	70 50
Total ledger assets.....	\$446,747 66

Non-Ledger Assets.

Interest due on—	
Bonds.....	1,735 25
Other assets.....	2,263 20
Gross assets.....	\$450,746 11
13—3353 A	

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$70 50	
Book value of bonds and stocks over market value.....	1,697 04	
		1,767 54
Admitted assets		\$448,978 57

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$373 28	\$6,202 77	
Net amount of unpaid losses.....			\$6,576 05
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			9 60
Estimated amount hereafter payable for taxes.....			1,500 00
Commissions or other charges due.....			3,542 92
Due and to become due for borrowed money.....			80,000 00
Reserve for losses incurred but not reported.....			1,500 00
Total liabilities, except capital.....			\$166,815 55
Capital paid up.....		\$200,000 00	
Surplus over all liabilities.....		82,164 02	
Surplus to policyholders.....			282,164 02
Total			\$448,978 57

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
Written during year.....		\$19,213 83		\$114,372 25
Expired and terminated.....		2,617 12		2,951 60
In force at end of year.....		\$16,596 71		\$111,420 65
Deduct amount reinsured.....		93 58		
Net amount in force.....		\$16,503 13		

BUSINESS IN CALIFORNIA DURING YEAR.

Net premiums received.....	Fire \$93 75
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**UNITED STATES BRANCH
MARITIME INSURANCE COMPANY, LTD.
Liverpool, England**

(Incorporated 1864.)

E. H. COOKSON, President.

J. C. NICHOLSON, Secretary.

LIVINGSTON SMITH & CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$507,895 91

INCOME.

		Marine and inland	
Gross premiums		\$540,191 84	
Deduct—	Return		
Marine and inland.....	Reinsurance		
	\$127,947 52	\$90,006 92	217,954 44
Net premiums written.....			\$322,237 40
Interest—			
On bonds and dividends on stocks.....		\$16,883 87	
From other sources.....		2,877 43	
Total interest			19,761 30
Remittances from home office.....			37,310 58
Increase in book value of ledger assets.....			500 00
Total income			\$379,809 28
Total			\$887,705 19

DISBURSEMENTS.

	Marine and inland	
Losses paid policyholders.....	\$228,885 84	
Deduct—		
Marine and inland.....	Salvage \$22,638 28	Reinsurance \$62,308 35
		84,946 63
Net losses paid.....		\$143,939 21
Agents' compensation, including brokerage.....		11,238 10
Agents' allowances.....		4,682 40
Salaries and fees.....		150 00
Rents.....		10 00
Inspection and surveys.....		2,228 78
Federal taxes.....		24,909 37
Taxes, licenses and fees.....		11,415 79
Postage, telegraph and telephone, exchange and express.....		134 52
Legal expenses.....		550 00
Advertising, subscriptions, printing and stationery.....		376 11
Agents' balances charged off.....		512 97
Auditing accounts.....		175 00
Remittances to home office.....		111,159 15
Decrease in book value of ledger assets.....		14,890 30
Total disbursements.....		\$325,861 70
Balance.....		\$561,843 49

LEDGER ASSETS.

Book value of bonds and stocks.....	\$412,295 00
Deposited in trust companies and banks on interest.....	22,949 10
Agents' balances, business subsequent to October 1.....	125,562 67
Agents' balances, business prior to October 1.....	1,036 82
Total ledger assets.....	\$561,843 49

Non-Ledger Assets.

Interest due on bonds.....	4,511 28
Market value of bonds and stocks over book value.....	15,205 00
Due from other companies for reinsurance on losses already paid.....	3,490 36
Gross assets.....	\$585,050 13

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	1,036 82
Admitted assets.....	\$584,013 31

LIABILITIES.

	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$27,519 00	
Losses resisted.....	2,500 00	
Net amount of unpaid losses.....		\$30,019 00
Unearned premiums on inland navigation risks.....	\$8,345 45	
Unearned premiums on marine risks.....	37,696 40	
Total unearned premiums.....		46,041 85
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		50 00
Estimated amount hereafter payable for taxes.....		43,950 00
Total liabilities, except capital.....		\$120,060 85
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	263,952 46	
Surplus to policyholders.....		463,952 46
Total.....		\$584,013 31

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$5,510,101 00	\$79,979 98
Written during year.....	54,421,454 00	540,191 84
Totals.....	\$59,931,555 00	\$620,171 82
Expired and terminated.....	55,783,131 00	556,663 01
In force at end of year.....	\$4,148,424 00	\$63,508 81
Deduct amount reinsured.....	137,000 00	9,121 50
Net amount in force.....	\$4,011,424 00	\$54,387 31

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1910. Commenced business in California 1914.)

Year ending December 31, 1919.

EVERETT C. BENTON, President.

WALTER ADLARD, Secretary.

MAHLON C. HARRISON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,861,949 88

INCOME.

			Fire	Marine and inland	
Gross premiums			\$918,146 25	\$1,532,944 46	
Deduct—	Reinsurance	Return premiums			
Fire	\$146,954 75	\$183,066 39	330,061 14		
Marine and inland.....	424,609 90	420,322 51		844,932 41	
Net premiums written.....			\$588,095 11	\$688,012 05	\$1,276,107 16
Interest—					
On collateral loans.....				\$200 01	
On bonds and dividends on stocks.....				65,288 23	
From other sources.....				4,591 51	
Total interest					70,079 75
Profit on sale or maturity of ledger assets (rights sold).....					778 32
Increase in book value of ledger assets.....					589 70
Total income					\$1,347,554 93
Total					\$3,209,504 81

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$87,139 92	\$828,839 27	
Deduct—	Salvage	Reinsurance			
Fire	\$1,809 76	\$79,481 67	81,291 43		
Marine and inland.....	41,816 12	360,865 01		402,681 13	
Net losses paid.....			\$305,848 49	\$426,158 14	\$732,006 63
Loss adjustment expenses.....					28,507 67
Agents' compensation, including brokerage.....					342,759 83
Agents' allowances.....					1,375 45
Field supervisory expenses.....					8,514 24
Salaries and fees.....					56,225 30
Rents.....					5,306 13
Furniture and fixtures.....					2,407 48
Maps, including corrections.....					2,025 05
Inspections and surveys.....					15,302 29
Federal taxes.....					16,801 19
Taxes, licenses and fees.....					30,475 41
Postage, telegraph and telephone, exchange and express.....					2,233 21
Advertising, subscriptions, printing and stationery.....					14,858 89
Agents' balances charged off.....					1,645 45
Michigan surcharge charged off awaiting settlement.....					150 61
Paid stockholders for interest or dividends.....					30,000 00
Decrease in book value of ledger assets.....					1,414 02
Total disbursements					\$1,292,046 75
Balance					\$1,917,458 06

LEDGER ASSETS.

Loans secured by collateral.....	\$40,000 00
Book value of bonds and stocks.....	1,447,592 33
Cash in office.....	772 59
Deposited in trust companies and banks on interest.....	245,648 68
Agents' balances, business subsequent to October 1.....	183,328 29
Agents' balances, business prior to October 1.....	116 17
Total ledger assets.....	\$1,917,458 06

Non-Ledger Assets.

Interest due on—		
Bonds		10,763 39
Collateral loans		137 77
Reinsurance recoverable on paid losses		7,614 36
Gross assets		\$1,935,973 58

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$116 17	
Book value of bonds and stocks over market value	59,588 33	
		69,704 50
Admitted assets		\$1,876,269 08

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$31,691 64	\$74,931 89	
Losses in process of adjustment, or in suspense	55,916 54	265,494 93	
Total claims for losses	\$87,608 18	\$340,426 82	
Deduct reinsurance	14,058 92	93,648 61	
Net amount of unpaid losses	\$73,549 26	\$246,778 21	\$320,327 47
Premiums received and receivable upon fire risks		\$519,550 95	
Unearned premiums on inland navigation risks		270,278 00	
Unearned premiums on marine risks		10,292 95	
Total unearned premiums			800,121 90
Salaries, rents, expenses, bills, accounts, fees, etc., due			2,425 35
Estimated amount hereafter payable for taxes			26,485 16
Contingent commissions or other charges due			138 05
Total liabilities, except capital			\$1,149,497 93
Capital paid up		\$500,000 00	
Surplus over all liabilities		226,771 15	
Surplus to policyholders			726,771 15
Total			\$1,876,269 08

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$123,394,444 00	\$1,259,576 62	\$26,246,521 00	\$627,214 17
Written during year	90,111,158 00	918,146 25	127,453,030 00	1,532,944 46
Totals	\$213,505,602 00	\$2,177,722 87	\$153,699,551 00	\$2,160,158 63
Expired and terminated	89,856,387 00	913,078 68	125,283,278 00	1,394,657 45
In force at end of year	\$123,649,215 00	\$1,264,644 19	\$28,416,273 00	\$765,501 18
Deduct amount reinsured	24,488,755 00	248,668 70	8,208,491 00	214,652 25
Net amount in force	\$99,160,460 00	\$1,015,975 49	\$20,207,782 00	\$550,848 93
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$35,870,686 00	\$382,344 75
More than one and not more than three years to run			44,217,288 00	396,294 29
More than three years to run			18,637,668 00	234,098 91
Advance premiums			414,818 00	2,737 54
In force December 31, 1919			\$99,160,460 00	\$1,015,975 49

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written	\$2,969,379 00
Net premiums received	14,770 09
Net losses paid	14,425 24
Net losses incurred	7,815 24

MECHANICS AND TRADERS INSURANCE COMPANY**New Orleans, Louisiana**

(Incorporated 1869. Commenced business in California 1906.)

Year ending December 31, 1919.

H. A. SMITH, President.

G. H. TRYON, Secretary.

W. O. WAYMAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,985,933 32

INCOME.

Gross premiums		Fire	\$2,359,186 38	
Deduct—	Reinsurance	Return		
Fire	\$890,577 96	premiums	\$427,475 78	1,318,053 74
Net premiums written				\$1,041,132 64
Interest—				
On bonds and dividends on stocks.....			\$75,212 44	
From other sources.....			5,023 78	
Rents			3,600 00	
Total interest and rents.....				83,836 22
Dividend on liquidation Canal-Louisiana Bank and Trust Company.....				90 00
Agents' balances previously charged off.....				364 97
Total income				\$1,125,423 83
Total				\$3,111,357 15

DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$523,411 14	
Deduct—	Salvage	Reinsurance		
Fire	\$10,080 56	\$133,894 74	143,975 30	
Net losses paid.....				\$384,435 84
Loss adjustment expenses.....				12,519 98
Agents' compensation, including brokerage.....				180,151 33
Agents' allowances.....				3,234 39
Field supervisory expenses.....				75,515 69
Salaries and fees.....				35,423 70
Rents.....				3,417 27
Furniture and fixtures.....				172 37
Maps, including corrections.....				604 08
Inspections and surveys.....				31,631 28
Federal taxes.....				24,972 57
Taxes, licenses and fees.....				48,697 04
Postage, telegraph and telephone, exchange and express.....				3,613 97
Legal expenses.....				125 58
Advertising, subscriptions, printing and stationery.....				7,082 30
United war works campaign.....				500 00
Notary fees, etc.....				14 88
Real estate expenses.....				1,975 64
Total disbursements				\$814,117 91
Balance				\$2,297,239 24

LEDGER ASSETS.

Book value of real estate.....	\$22,000 60
Book value of bonds and stocks.....	1,864,280 15
Deposited in trust companies and banks not on interest.....	12,322 31
Deposited in trust companies and banks on interest.....	132,034 54
Agents' balances, business subsequent to October 1.....	262,965 80
Agents' balances, business prior to October 1.....	3,636 44
Total ledger assets.....	\$2,297,239 24

Non-Ledger Assets.

Interest due on bonds.....	27,156 64
Market value of real estate over book value.....	1,500 00
Due from other insurance companies, reinsurance on losses paid.....	6,734 44
Gross assets	\$2,332,630 32

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$3,636 44	
Book value of bonds and stocks over market value.....	78,230 15	
		81,865 59
Admitted assets		\$2,250,813 73

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$27,025 63	
Losses in process of adjustment, or in suspense.....	185,300 33	
Losses resisted	17,400 00	
Total claims for losses.....	\$230,634 99	
Deduct reinsurance	143,864 74	
Net amount of unpaid losses.....		\$86,770 25
Premiums received and receivable upon fire risks.....		841,197 77
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		2,500 00
Estimated amount hereafter payable for taxes.....		52,000 00
Contingent commissions or other charges due.....		5,000 00
Total liabilities, except capital.....		\$987,463 02
Capital paid up.....	\$300,000 00	
Surplus over all liabilities.....	963,345 71	
Surplus to policyholders.....		1,263,345 71
Total		\$2,250,813 73

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$255,620,976 00	\$2,463,819 59
Written during year.....	248,011,606 00	2,359,186 38
Totals	\$503,632,582 00	\$4,823,005 97
Expired and terminated.....	206,892,464 00	2,077,976 62
In force at end of year.....	\$296,740,118 00	\$2,745,029 35
Deduct amount reinsured.....	135,164,165 00	1,158,123 84
Net amount in force.....	\$161,575,953 00	\$1,586,905 51
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$57,325,487 00	\$593,757 29
More than one and not more than three years to run.....	84,626,647 00	763,928 38
More than three years to run.....	19,543,449 00	223,526 37
Advance premiums	80,370 00	693 47
In force December 31, 1919.....	\$161,575,953 00	\$1,586,905 51

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written	\$3,409,911 00
Net premiums received.....	50,485 90
Net losses paid.....	21,494 20
Net losses incurred.....	22,408 04

MERCANTILE INSURANCE COMPANY OF AMERICA**New York, N. Y.**

(Incorporated 1897. Commenced business in California 1916.)

Year ending December 31, 1919.

C. F. SHALLCROSS, President.

W. GARDNER CROWELL, Secretary.

G. W. WARD, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$3,740,202 70

INCOME.

		Fire	Marine and inland
Gross premiums		\$2,974,035 95	\$419,702 34
Deduct—	Reinsurance	Return premiums	
Fire	\$840,912 14	1,520,729 66	
Marine and inland	6,281 20	103,591 89	109,873 09
Net premiums written		\$1,453,306 29	\$309,829 25
Interest—			
On bonds and dividends on stocks			\$136,168 60
From other sources			2,492 53
Total interest			138,661 13
Profit on sale or maturity of ledger assets			2,000 00
Total income			\$1,904,096 67
Total			\$5,644,290 37

DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders		\$302,846 18	\$330,806 16	
Deduct—	Salvage	Reinsurance		
Fire	\$7,656 57	\$331,715 59	339,372 16	
Marine and inland	14,128 83	93,330 95	10,765 78	
Net losses paid		\$563,474 02	\$223,146 38	\$786,620 40
Loss adjustment expenses				46,025 74
Agents' compensation, including brokerage				392,322 60
Agents' allowances				8,737 31
Field supervisory expenses				41,601 95
Salaries and fees				109,495 90
Rents				9,039 51
Furniture and fixtures				3,974 51
Maps, including corrections				1,151 54
Inspections and surveys				28,367 60
Federal taxes				33,174 35
Taxes, licenses and fees				51,465 05
Postage, telegraph and telephone, exchange and express				5,248 38
Legal expenses				103 85
Advertising, subscriptions, printing and stationery				38,430 48
Agents' balances charged off				61 48
Incidental and petty expenses				814 95
Loss on sale or maturity of ledger assets				235,395 90
Decrease in book value of ledger assets				1,452 67
Total disbursements				\$1,776,484 83
Balance				\$3,867,814 54

LEDGER ASSETS.

Book value of bonds and stocks	\$3,314,375 66
Deposited in trust companies and banks on interest	133,255 39
Agents' balances, business subsequent to October 1	387,812 09
Agents' balances, business prior to October 1	17,338 97
Reinsurance recoverable on paid losses, authorized companies	14,931 14
Reinsurance recoverable on paid losses, unauthorized companies	101 29
Total ledger assets	\$3,867,814 54

Non-Ledger Assets.

Interest due on bonds	41,353 75
Gross assets	\$3,909,168 29

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$17,338 97
Reinsurance recoverable on paid losses, unauthorized companies	101 29
Book value of bonds and stocks over market value	235,677 66
	253,117 92
Admitted assets	\$3,656,050 37

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$18,428 00	\$2,850 00	
Losses in process of adjustment, or in suspense.....	212,457 40	26,283 94	
Losses resisted	900 00		
Total claims for losses.....	\$231,785 40	\$29,133 94	
Deduct reinsurance	81,001 00		
Net amount of unpaid losses.....	\$150,784 40	\$29,133 94	\$179,918 34
Premiums received and receivable upon fire risks.....		\$1,234,913 09	
Unearned premiums on inland navigation risks.....		147,608 98	
Unearned premiums on marine risks.....		7,276 09	
Total unearned premiums.....			1,389,798 16
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			4,700 00
Estimated amount hereafter payable for taxes.....			50,677 00
Contingent commissions or other charges due.....			17,500 00
Total liabilities, except capital.....			\$1,642,593 50
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		1,013,456 87	
Surplus to policyholders.....			2,013,456 87
Total			\$3,656,050 37

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$407,088,218 00	\$3,113,529 22	\$88,292,938 00	\$430,354 99
Written during year.....	377,560,732 00	2,974,035 95	132,983,938 00	419,702 34
Totals	\$784,648,950 00	\$6,087,565 17	\$171,276,876 00	\$850,057 33
Expired and terminated.....	385,567,651 00	2,703,178 01	155,494,586 00	545,300 47
In force at end of year.....	\$399,081,299 00	\$3,384,387 16	\$15,782,290 00	\$304,756 86
Deduct amount reinsured.....	102,684,732 00	1,101,772 15	232,500 00	2,262 80
Net amount in force.....	\$296,396,567 00	\$2,282,615 01	\$15,549,790 00	\$302,494 66
Recapitulation of fire risks in force and premiums thereon--			Risks	Premiums
Not more than one year to run.....			\$121,493,684 00	\$915,848 12
More than one and not more than three years to run.....			142,268,171 00	1,033,184 76
More than three years to run.....			32,614,317 00	333,331 01
Advance premiums			20,395 00	251 12
In force December 31, 1919.....			\$296,396,567 00	\$2,282,615 61

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$6,463,632 00	\$586,691 00
Net premiums received	76,000 61	8,330 04
Net losses paid.....	31,422 07	4,731 25
Net losses incurred	42,487 09	4,200 05

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK

New York, N. Y.

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1919.

E. L. BALLARD, President.

A. A. MOSER, Secretary.

CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$2,816,337 90

INCOME.

	Fire	Marine and inland	
Gross premiums	\$2,639,320 76	\$467,706 54	
Deduct--			
Fire	Reinsurance	Return premiums	
Marine and inland.....	\$561,259 45	\$614,463 61	1,175,723 06
	65,488 46	54,011 34	119,499 80
Net premiums written.....	\$1,463,597 70	\$348,206 74	\$1,811,804 44

Interest—		
On mortgage loans	\$20,280 50	
On collateral loans	3,055 80	
On bonds and dividends on stocks	124,458 38	
From other sources	3,771 19	
Total interest		151,565 87
Borrowed money		25,000 00
Profit on sale or maturity of ledger assets		43,585 00
Total income		\$2,031,955 31
Total		\$4,848,293 21

DISBURSEMENTS.

	Salvage	Reinsurance	Fire	Marine and inland	
Losses paid policyholders			\$940,339 41	\$234,496 03	
Deduct—					
Fire	\$7,804 48	\$223,166 69	230,971 17		
Marine and inland	5,360 96			5,360 96	
Net losses paid			\$709,368 24	\$229,135 07	\$938,503 31
Loss adjustment expenses					16,543 26
Agents' compensation, including brokerage					381,811 16
Agents' allowances					550 61
Field supervisory expenses					4,015 74
Salaries and fees					155,818 71
Rents					7,633 38
Furniture and fixtures					6,056 72
Maps, including corrections					5,060 46
Inspections and surveys					12,114 91
Federal taxes					61,209 77
Taxes, licenses and fees					35,048 64
Postage, telegraph and telephone, exchange and express					3,734 24
Legal expenses					2,029 66
Advertising, subscriptions, printing and stationery					13,010 03
Notary fees					3 75
Chamber of commerce					110 65
Time service					12 66
Red Cross					5 00
Paid stockholders for interest or dividends					79,000 00
Loss on sale or maturity of ledger assets					154,035 89
Borrowed money repaid					25,000 00
Interest on borrowed money					9 90
Total disbursements					\$1,931,318 42
Balance					\$2,946,974 79

LEDGER ASSETS.

Mortgage loans on real estate	\$383,500 00
Book value of bonds and stocks	2,235,682 00
Deposited in trust companies and banks on interest	80,232 07
Agents' balances, business subsequent to October 1	247,453 01
Agents' balances, business prior to October 1	107 71
Total ledger assets	\$2,946,974 79

Non-Ledger Assets.

Interest due on—	
Mortgages	4,262 50
Bonds	13,664 56
Other assets	146 67
Market value of bonds and stocks over book value	107,638 00
Reinsurance due on paid losses	33,135 00
Gross assets	\$3,105,821 52

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	107 71
Admitted assets	\$3,105,713 81

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$11,566 00	\$5,215 00	
Losses in process of adjustment, or in suspense.....	223,726 00	87,816 00	
Losses resisted	19,000 00		
Total claims for losses.....	\$254,292 00		
Deduct reinsurance	52,593 00		
Net amount of unpaid losses.....	\$201,399 00	\$93,031 00	\$294,430 00
Premiums received and receivable upon fire risks.....		\$929,135 78	
Unearned premiums on inland navigation risks.....		89,927 77	
Unearned premiums on marine risks.....		14,309 42	
Total unearned premiums.....			1,033,372 97
Other liabilities			300,000 00
Total liabilities, except capital.....			\$1,627,802 97
Capital paid up.....		\$400,000 00	
Surplus over all liabilities.....		1,677,910 84	
Surplus to policyholders.....			1,477,910 84
Total			\$3,105,713 81

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$243,900,639 00	\$2,362,379 04	\$3,801,833 00	\$85,353 50
Written during year.....	266,641,688 00	2,639,320 76	42,994,492 00	467,706 54
Totals	\$510,542,327 00	\$5,001,699 80	\$46,796,325 00	\$553,060 04
Expired and terminated.....	269,072,713 00	2,660,916 90	38,762,396 00	335,478 61
In force at end of year.....	\$241,469,614 00	\$2,340,782 90	\$8,033,929 00	\$217,581 43
Deduct amount reinsured.....	58,035,135 00	519,385 45	252,032 00	2,196 86
Net amount in force.....	\$183,434,479 00	\$1,821,397 45	\$7,781,897 00	\$215,384 57
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$103,460,217 00	\$1,035,571 62
More than one and not more than three years to run.....			62,906,156 00	596,068 40
More than three years to run.....			16,497,949 00	184,402 41
Advance premiums			480,157 00	5,355 02
In force December 31, 1919.....			\$183,434,479 00	\$1,821,397 45

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written.....	\$5,117,165 00	\$4,000 00	
Net premiums received.....	75,997 24	160 00	\$35 64
Net losses paid.....	19,446 37	36 05	
Net losses incurred.....	25,843 37	36 05	

MERCHANTS FIRE INSURANCE COMPANY

Denver, Colorado

(Incorporated 1907. Commenced business in California 1910.)

Year ending December 31, 1919.

W. J. GALLIGAN, President.

J. R. GARDNER, Secretary.

CLARENCE DE VEUVE, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$674,885 83

INCOME.

Gross premiums	Fire	
Reinsurance	\$271,748 30	
	254,749 17	
	\$526,497 47	

Deduct—	Reinsurance	Return	
Fire	\$72,248 26	premiums	110,969 29
		\$38,721 03	
Net premiums written			\$415,528 18
Interest—			
On mortgage loans			\$18,020 22
On collateral loans			65 89
On bonds and dividends on stocks			13,909 25
From other sources			4,655 85
Rents			1,028 15
Total interest and rents			37,679 36
From all other sources			7,374 96
Profit on sale or maturity of ledger assets			44 48
Total income			\$490,626 98
Total			\$1,135,512 01

DISBURSEMENTS.

	Fire
Losses paid policyholders	\$148,798 70
Deduct—	
Reinsurance	14,612 30
Net losses paid	\$134,186 40
Loss adjustment expenses	2,671 82
Agents' compensation, including brokerage	116,341 70
Agents' allowances	1,220 22
Field supervisory expenses	8,472 06
Salaries and fees	22,835 96
Rents	2,010 00
Furniture and fixtures	185 62
Maps, including corrections	582 77
Inspections and surveys	3,628 16
Federal taxes	8,539 54
Taxes, licenses and fees	7,635 13
Postage, telegraph and telephone, exchange and express	1,590 28
Advertising, subscriptions, printing and stationery	5,757 06
Agents' balances charged off	441 24
Miscellaneous	2,711 99
Real estate expenses	1,650 05
Paid stockholders for interest or dividends	18,000 00
Loss on sale or maturity of ledger assets	60 61
Decrease in book value of ledger assets	6,356 15
Total disbursements	\$345,248 42
Balance	\$790,264 39

LEDGER ASSETS.

Book value of real estate	\$14,033 06
Mortgage loans on real estate	245,243 31
Loans secured by collateral	10,600 00
Cash in office	7,076 12
Deposited in trust companies and banks on interest	29,180 64
Agents' balances, business subsequent to October 1	70,636 98
Agents' balances, business prior to October 1	2,245 97
A. W. Stedman	275 37
War savings stamps	836 00
Total ledger assets	\$790,264 39

Non-Ledger Assets.

Interest due on—	
Mortgages	3,744 82
Bonds	6,180 71
Collateral loans	103 35
Other assets	122 70
Furniture, fixtures and equipment	4,950 18
Gross assets	\$805,366 15

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$4,950 18
Agents' balances, business prior to October 1	2,245 97
	7,196 15
Admitted assets	\$798,170 00

LIABILITIES.

Losses in process of adjustment, or in suspense	Fire	
Deduct reinsurance	\$34,162 00	
	315 29	
Net amount of unpaid losses		\$33,846 80
Premiums received and receivable upon fire risks		344,317 46
Salaries, rents, expenses, bills, accounts, fees, etc., due		205 25
Estimated amount hereafter payable for taxes		6 816 03
Taxes on real estate		583 54
Employees bonus fund		661 21
Excess profits tax 1919		10,169 24
Total liabilities, except capital		\$91,400 16
Capital paid up	\$200,000 00	
Surplus over all liabilities	201,769 84	
Surplus to policyholders		401,769 84
Total		\$798,170 00

RISKS AND PREMIUMS.

In force December 31, 1918	Fire risks	Premiums
Written during year	\$49,583,312 00	\$620,267 00
Excess over reinsurance	45,969,555 00	569,167 45
		7,128 13
Totals	\$95,552,837 00	\$1,193,562 58
Expired and terminated	38,711,154 00	452,352 61
In force at end of year	\$56,841,713 00	\$744,209 94
Deduct amount reinsured	5,983,362 00	95,755 31
Net amount in force	\$50,858,351 00	\$648,454 63
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run	\$21,038,427 00	\$120,702 72
More than one and not more than three years to run	24,058,373 00	174,888 38
More than three years to run	5,761,551 00	48,726 36
In force December 31, 1919	\$50,858,351 00	\$344,317 46

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	Fire
Net premiums received	\$2,812,357 00
Net losses paid	45,789 74
Net losses incurred	5,492 50
	11,193 55

MICHIGAN FIRE AND MARINE INSURANCE COMPANY

Detroit, Michigan

(Incorporated 1880.)

Year ending December 31, 1919.

D. M. FERRY, JR., President.

H. E. EVERETT, Secretary.

C. A. HENRY, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$400,000 00
Ledger assets December 31 of previous year	\$1,923,288 29

INCOME.

Gross premiums	Fire	
	\$2,387,797 83	
Deduct—	Reinsurance	Return premiums
Fire	\$540,907 43	\$596,973 46
		1,137,880 89
Net premiums written		\$1,249,916 94
Interest—		
On mortgage loans		\$36,307 03
On bonds and dividends on stocks		45,138 29
From other sources		1,613 87
Total interest		83,059 19
Increase in book value of ledger assets		5,785 00
Total income		\$1,338,761 13
Total		\$3,262,049 42

DISBURSEMENTS.

	Fire
Losses paid policyholders.....	\$760,935 63
Deduct—	
Fire	241,125 41
Salvage	\$5,332 32
Reinsurance	\$235,793 09
Net losses paid.....	\$519,810 22
Loss adjustment expenses.....	9,473 49
Agents' compensation, including brokerage.....	338,267 79
Field supervisory expenses.....	35,759 58
Salaries and fees.....	48,250 09
Rents	6,250 08
Furniture and fixtures.....	673 23
Maps, including corrections.....	3,813 40
Inspections and surveys.....	35,785 50
Federal taxes	17,315 21
Taxes, licenses and fees.....	41,323 27
Postage, telegraph and telephone, exchange and express.....	4,064 73
Legal expenses	842 32
Advertising, subscriptions, printing and stationery.....	23,343 91
Paid stockholders for interest or dividends.....	40,000 00
Decrease in book value of ledger assets.....	10,416 14
Total disbursements	\$1,135,388 96
Balance	\$2,126,660 46

LEDGER ASSETS.

Mortgage loans on real estate.....	\$647,567 00
Book value of bonds and stocks.....	1,116,000 00
Cash in office.....	11,771 93
Deposited in trust companies and banks on interest.....	56,587 37
Agents' balances, business subsequent to October 1.....	293,189 35
Agents' balances, business prior to October 1.....	1,444 81
Philadelphia Underwriters' Association.....	100 00
Total ledger assets.....	\$2,126,660 46

Non-Ledger Assets.

Interest due on—	
Mortgages	10,029 82
Bonds	18,204 42
Market value of bonds and stocks over book value.....	6,280 00
Gross assets	\$2,161,174 70

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	1,444 81
Admitted assets	\$2,159,729 89

LIABILITIES.

	Fire
Losses adjusted and unpaid, due and not due.....	\$63,773 31
Losses in process of adjustment, or in suspense.....	141,006 23
Losses resisted	5,500 00
Total claims for losses.....	\$210,284 54
Deduct reinsurance	80,540 67
Net amount of unpaid losses.....	\$129,743 87
Unearned premiums	1,123,524 25
Dividends declared and unpaid.....	20,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,694 88
Estimated amount hereafter payable for taxes.....	20,000 00
Contingent commissions or other charges due.....	656 54
Total liabilities, except capital.....	\$1,295,619 54
Capital paid up.....	\$400,000 00
Surplus over all liabilities.....	464,110 35
Surplus to policyholders.....	864,110 35
Total	\$2,159,729 89

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$249,157,755 00	\$2,648,020 21
Written during year.....	225,317,858 00	2,387,797 83
Excess over reinsurance.....		15,690 54
Totals.....		
Expired and terminated.....	\$474,475,613 00	\$5,051,508 58
	194,389,156 00	2,160,310 69
In force at end of year.....	\$280,086,457 00	\$2,891,197 89
Deduct amount reinsured.....	73,958,506 00	749,546 13
Net amount in force.....	\$206,127,951 00	\$2,141,651 76
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$64,064,012 00	\$784,329 80
More than one and not more than three years to run.....	113,145,942 00	1,010,481 36
More than three years to run.....	28,917,997 00	346,841 10
In force December 31, 1919.....	\$206,127,951 00	\$2,141,651 76

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$4,227,329 00
Net premiums received.....	65,043 70
Net losses paid.....	26,340 69
Net losses incurred.....	27,743 93

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY

Des Moines, Iowa

(Incorporated 1875. Commenced business in California 1919.)

Year ending December 31, 1919.

H. J. BENSON, President.

J. I. SHARP, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$961,472 43
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INCOME.

Gross premiums.....	Fire	
	\$838,761 07	
Deduct—	Reinsurance	Return
Fire.....	\$3,591 30	premiums
		\$109,324 05
Net premiums written.....		112,915 35
Interest—		
On mortgage loans.....		\$37,246 99
On bonds and dividends on stocks.....		5,611 10
From other sources.....		1,881 03
Total interest.....		
		44,739 12
Mutual deposits received less deposits returned.....		23,313 28
Agents' balances previously charged off.....		57 63
Increase in book value of ledger assets.....		1,406 25
Total income.....		\$795,342 00
Total.....		\$1,756,814 43

DISBURSEMENTS.

Losses paid policyholders.....	Fire	
	\$322,509 23	
Deduct salvage.....	11,353 03	
Net losses paid.....		\$311,156 20
Loss adjustment expenses.....		3,032 21
Agents' compensation, including brokerage.....		79,492 61
Field supervisory expenses.....		16,748 59
Salaries and fees.....		25,141 17
Rents.....		1,942 27
Furniture and fixtures.....		963 68

Inspections and surveys	10,621 52
Federal taxes	8,259 69
Taxes, licenses and fees	11,817 00
Postage, telegraph and telephone, exchange and express	2,002 45
Legal expenses	295 00
Advertising, subscriptions, printing and stationery	3,890 26
Miscellaneous	109 71
Dividends to policyholders	53,552 99
Total disbursements	\$529,025 35
Balance	\$1,227,789 08

LEDGER ASSETS.

Mortgage loans on real estate	\$987,000 00
Book value of bonds and stocks	150,000 00
Cash in office	100 00
Deposits in trust companies and banks on interest	67,817 30
Agents' balances, business subsequent to October 1	71,277 00
Agents' balances, business prior to October 1	332 78
Deposit with Mutual Fire Prevention Bureau	1,232 00
Total ledger assets	\$1,227,789 08

Non-Ledger Assets.

Interest due on—	
Mortgages	29,634 34
Bonds	1,170 20
Deposited in bank	190 49
Assessments accrued	47,372 18
Gross assets	\$1,306,156 29

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$362 78
Book value of ledger assets over market value	1,950 00
	2,312 78
Admitted assets	\$1,303,843 51

LIABILITIES.

Losses in process of adjustment, or in suspense	\$56,078 70
Losses resisted	2,500 00
Total claims for losses	\$58,578 70
Unearned premiums	263,638 91
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,288 84
Estimated amount hereafter payable for taxes	10,855 27
Contingent commissions or other charges due	8,074 51
Mutual deposits	221,080 57
Total amount of all liabilities	\$563,516 83
Permanent fund	100,000 00
Surplus over permanent fund	610,326 68
Total	\$1,303,843 51

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$43,008,461 00	\$384,385 28
Written during year	64,906,626 00	838,761 07
Totals	\$107,915,087 00	\$1,223,146 35
Expired and terminated	49,494,024 00	696,574 92
In force at end of year	\$58,421,063 00	\$526,571 43
Deduct amount reinsured	382,700 00	3,247 22
Net amount in force	\$58,038,363 00	\$523,324 21
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run	\$57,203,908 00	\$512,455 73
More than one and not more than three years to run	789,455 00	10,063 46
More than three years to run	45,000 00	805 02
In force December 31, 1919	\$58,038,363 00	\$523,324 21

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire	\$688,350 00
Net premiums received.....		6,829 89
Net losses paid.....		10,115 19
Net losses incurred.....		10,115 19

MILLERS NATIONAL INSURANCE COMPANY

Chicago, Illinois

(Incorporated 1865. Commenced business in California 1916.)

Year ending December 31, 1919.

C. B. COLE, President.

M. A. REYNOLDS, Secretary.

J. H. RICHARDS, San Francisco, attorney for service.

CAPITAL.

Permanent fund	\$100,000 00
Ledger assets December 31 of previous year.....	\$3,320,811 93

INCOME.

	Fire	Marine and inland	
Gross premiums	\$2,742,675 70	\$276,821 60	
Deduct—			
Fire			
Reinsurance	\$562,349 90		
Return premiums	\$333,630 00		
Marine and inland.....	2,186 45	59,503 83	
Net premiums written.....	\$1,546,604 81	\$217,317 74	\$1,763,982 55
Deposit premiums on renewal risks.....			86 099 85
Interest—			
On mortgage loans.....		\$32 281 61	
On bonds and dividends on stocks.....		116,739 00	
From other sources.....		4,650 85	
Total interest			153,651 45
Assessments and investment income.....			369,415 54
Increase in book value of ledger assets.....			11,777 00
Total income			\$2,384,923 39
Total			\$5,705,738 32

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$934,597 25	\$84,237 10	
Deduct—			
Fire			
Salvage	\$15,805 57		
Reinsurance	\$194,563 84		
Marine and inland.....	1,288 35	1,481 67	
Net losses paid.....	\$754,227 84	\$82,755 43	\$836,983 27
Loss adjustment expenses.....			20,883 17
Agents' compensation, including brokerage.....			382 281 33
Agents' allowances			11,369 22
Field supervisory expenses.....			69,973 56
Salaries and fees.....			112,685 94
Rents			8,123 75
Furniture and fixtures.....			5,974 62
Maps, including corrections.....			1,843 50
Inspections and surveys.....			22,265 57
Federal taxes			21,623 88
Taxes, licenses and fees.....			38,571 79
Postage, telegraph and telephone, exchange and express.....			7,298 40
Legal expenses			2,274 35
Advertising, subscriptions, printing and stationery.....			19,820 64
Agents' balances charged off.....			92
Deposit premiums returned.....			80,398 61
Decrease in book value of ledger assets.....			29,576 65
Total disbursements			\$1,679,885 17
Balance			\$4,025,853 15

LEDGER ASSETS.

Mortgage loans on real estate	\$606,986 25
Loans secured by collateral	1,282 00
Book value of bonds and stocks	2,953,540 00
Cash in office	500 00
Deposited in trust companies and banks on interest	228,174 38
Agents' balances, business subsequent to October 1	219,115 33
Agents' balances, business prior to October 1	2,818 55
Office furniture and fixtures	4,000 00
Loans on personal security	1,835 45
Assessments less than three months due	2,680 71
Cash deposits with general agents	4,920 48
Total ledger assets	\$4,025,853 15

Non-Ledger Assets.

Interest due on—	
Mortgages	15,413 10
Bonds	53,643 98
Other assets	347 91
Amount recoverable for reinsurance on paid losses less than thirty days due	2,518 95
Gross assets	\$4,100,777 09

Deduct Assets Not Admitted.

Cash deposits with general agents	\$4,620 48
Furniture, fixtures and safes	4,000 00
Agents' balances, business prior to October 1	2,818 55
Loans on personal security	1,835 45
Interest on bonds in default	2,092 50
Book value of bonds and stocks over market value	61,494 80
	80,131 78
Admitted assets	\$4,020,645 31

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$3,597 44	\$1,264 17	
Losses in process of adjustment or in suspense	151,702 35	34,532 00	
Losses resisted	28,650 00		
Total claims for losses	\$183,949 79	\$35,796 17	
Deduct reinsurance	38,231 16	37 19	
Net amount of unpaid losses	\$145,718 63	\$35,758 98	\$181,477 61
Premiums received and receivable upon fire risks		\$1,188,242 89	
Unearned premiums on inland navigation risks		103,786 73	
Total unearned premiums			1,292,029 62
Reclaimable by insured on renewal fire insurance policies			332,850 25
Salaries, rents, expenses, bills, accounts, fees, etc., due			2,000 00
Estimated amount hereafter payable for taxes			31,993 05
Contingent and other commissions or charges due			31,777 34
Total liabilities, except capital			\$1,872,103 87
Permanent fund		\$500,000 00	
Surplus over all liabilities		1,648,541 44	
Surplus to policyholders			2,148,541 44
Total			\$4,020,645 31

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$232,839,802 00	\$2,605,845 22	\$4,825,000 00	\$74,870 48
Written during year	276,423,361 00	2,828,775 55	17,203,232 00	276,821 60
Totals	\$509,263,163 00	\$5,434,620 77	\$22,031,232 00	\$351,692 08
Expired and terminated	218,886,135 00	2,263,301 98	8,198,289 00	141,692 24
In force at end of year	\$290,377,028 00	\$3,171,318 79	\$13,832,943 00	\$210,029 84
Deduct amount reinsured	63,933,853 00	709,294 49	125,500 00	2,456 28
Net amount in force	\$220,443,175 00	\$2,462,024 30	\$13,707,443 00	\$207,573 46
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$83,345,758 00	\$872,063 82
More than one and not more than three years to run			65,582,856 00	631,138 36
More than three years to run			50,511,984 00	625,971 87
Guarantee deposits			20,002,627 00	332,850 25
In force December 31, 1919			\$220,443,175 00	\$2,462,024 30

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written.....	\$10,927,767 00	\$136,350 00	—\$15,000 00
Net premiums received.....	163,107 81	2,342 51	—123 75
Net losses paid.....	58,304 70	1,324 15	
Net losses incurred.....	60,266 63	1,324 15	

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY

Minneapolis, Minnesota

(Incorporated 1902. Commenced business in California 1915.)

Year ending December 31, 1919.

FRED C. VAN DUSEN, President.

WALTER C. LEACH, Secretary.

J. F. MAGEE, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$802,000 03

INCOME.

Gross premiums		Fire	\$2,572,223 95
Deduct—		Return	
Fire	Reinsurance	premiums	
	\$1,061,075 24	\$195,148 40	1,256,223 64
Net premiums written.....			
Interest—			\$1,316,000 31
On mortgage loans			\$13,517 59
On bonds and dividends on stocks.....			15,537 71
From other sources.....			2,062 63
Total interest			31,137 93
Profit on sale or maturity of ledger assets.....			330 00
Total income			\$1,347,468 24
Total			\$2,149,468 27

DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$1,147,198 38
Deduct—		Salvage	
Fire	\$2,275 62	Reinsurance	\$516,018 80
			518,294 42
Net losses paid.....			\$628,903 96
Loss adjustment expenses.....			19,142 42
Agents' compensation, including brokerage.....			291,968 52
Agents' allowances.....			1,672 51
Field supervisory expenses.....			28,345 08
Salaries and fees.....			60,916 24
Rents.....			6,002 12
Furniture and fixtures.....			828 37
Maps, including corrections.....			1,489 15
Inspections and surveys.....			10,055 83
Federal taxes.....			16,334 18
Taxes, licenses and fees.....			34,513 87
Postage, telegraph and telephone, exchange and express.....			3,318 25
Legal expenses.....			222 50
Advertising, subscriptions, printing and stationery.....			11,944 31
Agents' balances charged off.....			2,383 32
Rent of tabulating machines.....			912 60
Donations.....			116 85
Discount on certificates of deposit.....			5,632 54
Paid stockholders for interest or dividends.....			20,000 00
Decrease in book value of ledger assets.....			6,828 35
Total disbursements			\$1,151,563 97
Balance			\$997,907 30

LEDGER ASSETS.

Mortgage loans on real estate.....	\$209,600 00
Book value of bonds and stocks.....	501,890 00
Cash in office.....	500 00
Deposited in trust companies and banks not on interest.....	1,699 83
Deposited in trust companies and banks on interest.....	180,931 35
Agents' balances, business subsequent to October 1.....	101,046 16
Agents' balances, business prior to October 1.....	162 34
Bills receivable, taken for fire risks.....	402 37
Reinsurance recoveries on losses.....	1,675 25
Total ledger assets.....	\$997,907 30

Non-Ledger Assets.

Interest due on—	
Mortgages.....	5,602 22
Bonds.....	7,043 36
Certificates of deposit.....	476 42
Market value of bonds and stocks over book value.....	131 00
Gross assets.....	\$1,011,160 30

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$162 34
Bills receivable, past due, taken for risks.....	116 71
Excess of bills receivable, not past due, over unearned premiums.....	33 55
Admitted assets.....	312 60
	\$1,010,847 70

LIABILITIES.

Losses in process of adjustment, or in suspense.....	Fire	\$89,444 25
Losses resisted.....		2,750 00
Total claims for losses.....		\$92,194 25
Deduct reinsurance.....		37,948 00
Net amount of unpaid losses.....		\$54,246 25
Premiums received and receivable upon fire risks.....		571,826 56
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		3,500 00
Estimated amount hereafter payable for taxes.....		50,000 00
Contingent commissions or other charges due.....		7,500 00
Total liabilities, except capital.....		\$687,072 81
Capital paid up.....		\$200,000 00
Surplus over all liabilities.....		123,774 89
Surplus to policyholders.....		323,774 89
Total.....		\$1,010,847 70

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$118,473,425 00	\$1,363,877 64
Written during year.....	118,601,526 00	2,572,223 05
Excess over reinsurance.....		67,158 57
Totals.....	\$237,074,951 00	\$4,003,260 16
Expired and terminated.....	99,921,334 00	2,427,849 17
In force at end of year.....	\$137,153,617 00	\$1,575,410 99
Deduct amount reinsured.....	\$40,037,061 00	478,225 89
Net amount in force.....	\$97,116,556 00	\$1,097,185 10
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$35,910,307 00	\$455,433 64
More than one and not more than three years to run.....	43,762,335 00	432,366 93
More than three years to run.....	17,380,123 00	208,534 89
Advance premiums.....	63,791 00	849 64
In force December 31, 1919.....	\$97,116,556 00	\$1,097,185 10

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,169,067 00
Net premiums received.....	20,376 24
Net losses paid.....	13,174 58
Net losses incurred.....	12,809 14

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY

Owatonna, Minnesota

(Incorporated 1904. Commenced business in California 1919.)

Year ending December 31, 1919.

F. J. LAKE, President.

C. I. BUXTON, Secretary.

W. J. SNYDER, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year----- \$500,602 53

INCOME.

Gross premiums -----	Fire	\$1,261,946 86
Deduct—	Fire	
Reinsurance -----	\$259,302 89	
Return premiums -----	95,995 08	355,297 97
Net premiums written -----		\$906,648 80
Interest—		
On mortgage loans -----	\$21,511 41	
On bonds and dividends on stocks -----	2,072 94	
From other sources -----	1,330 21	
Rents -----	20 00	
Total interest and rents -----		24,934 56
Outstanding checks voided; premiums paid in advance -----		5,112 08
Total income -----		\$936,695 53
Total -----		\$1,437,388 06

DISBURSEMENTS.

Losses paid policyholders -----		\$239,665 80
Deduct—	Fire	
Salvage -----	\$4,294 23	
Reinsurance -----	43,298 20	47,592 43
Net losses paid -----		\$192,073 57
Loss adjustment expenses -----		2,830 34
Agents' compensation, including brokerage -----		125,589 72
Agents' allowances -----		802 32
Field supervisory expenses -----		1,959 04
Salaries and fees -----		34,942 07
Rents -----		3,857 66
Furniture and fixtures -----		7,372 59
Maps, including corrections -----		76 75
Inspections and surveys -----		7,497 36
Federal taxes -----		9,402 75
Taxes, licenses and fees -----		8,813 62
Postage, telegraph and telephone, exchange and express -----		3,682 91
Legal expenses -----		683 36
Advertising, subscriptions, printing and stationery -----		6,591 46
Prepaid premiums December 31, 1918; investment expenses -----		5,000 06
Real estate expenses -----		7 21
Dividends to policyholders -----		201,219 63
Decrease in book value of ledger assets -----		600 00
Total disbursements -----		\$613,092 22
Balance -----		\$824,295 84

LEDGER ASSETS.

Book value of real estate -----	\$12,000 00
Mortgage loans on real estate -----	541,950 00
Book value of bonds and stocks -----	70,521 60
Deposited in trust companies and banks not on interest -----	75,012 22
Deposited in trust companies and banks on interest -----	31,629 46
Agents' balances, business subsequent to October 1 -----	64,074 10
Agents' balances, business prior to October 1 -----	414 38
Bills receivable taken for fire risks -----	288 40
Due for reinsurance premiums -----	23,405 68
Total ledger assets -----	\$824,295 84

Non-Ledger Assets.

Interest due on—		
Mortgages		13,281 70
Bonds		845 66
Other assets		808 27
Market value of bonds and stocks over book value.....		137 90
Gross assets		\$889,369 37

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$414 38	
Bills receivable, past due, taken for risks.....	40 87	
		455 25
Admitted assets		\$888,914 12

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$35,305 69	
Deduct reinsurance	6,496 83	
Net amount of unpaid losses.....		\$28,808 86
Unearned premiums		467,639 05
Dividends declared and unpaid to policyholders.....		744 11
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		200 00
Estimated amount hereafter payable for taxes.....		10,009 00
Contingent commissions or other charges due.....		3,000 00
Total amount of all liabilities.....		\$510,392 02
Surplus		328,522 10
Total		\$838,914 12

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$35,121,781 00	\$649,730 67
Written during year.....	71,883,358 00	1,261,946 86
Excess over reinsurance.....		1,889 59
Totals	\$107,005,139 00	\$1,913,567 12
Expired and terminated.....	41,445,358 00	737,419 17
In force at end of year.....	\$65,559,781 00	\$1,176,147 95
Deduct amount reinsured.....	12,613,312 00	254,021 96
Net amount in force.....	\$52,946,469 00	\$922,125 99
Recapitulation of fire risks and premiums		
Not more than one year to run.....	\$47,415,448 00	\$868,149 29
More than one and not more than three years to run.....	5,075,064 00	48,082 81
More than three years to run.....	455,957 00	5,893 89
Advance premiums		—4,896 02
In force December 31, 1919.....	\$52,946,469 00	\$922,125 99

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,163,905 00
Net premiums received.....	17,823 74
Net losses paid.....	5,596 34
Net losses incurred.....	5,610 52

NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Incorporated 1910.)

Year ending December 31, 1919.

H. M. SCHMITT, President.

THOS. A. HATHAWAY, Secretary.

JAMES F. COBB, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,353,191 02

INCOME.

			Fire	Marine and inland	
Gross premiums -----			\$2,847,797 44	\$109,169 42	
Deduct—	Reinsurance	Return premiums			
Fire -----	\$892,888 11	\$571,393 29	1,374,281 40		
Marine and inland -----	8,755 61	91,279 57		100,035 18	
Net premiums written -----			\$2,473,516 04	\$309,134 24	\$2,782,650 28
Interest—					
On mortgage loans -----				\$130,880 10	
On collateral loans -----				3,423 83	
On bonds and dividends on stocks -----				51,593 75	
From other sources -----				6,393 92	
Rents -----				17,794 48	
Total interest and rents -----					210,086 08
Agents' balances previously charged off -----					297 55
Profit on sale or maturity of ledger assets -----					2,609 78
Total income -----					\$2,995,643 69
Total -----					\$7,350,834 71

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders -----			\$1,149,542 39	\$210,208 46	
Deduct—	Salvage	Reinsurance			
Fire -----	\$9,463 24	\$288,614 64	298,077 88		
Marine and inland -----	7,829 96	1,096 83		8,926 79	
Net losses paid -----			\$851,464 51	\$201,281 67	\$1,052,746 18
Loss adjustment expenses -----					38,630 88
Agents' compensation, including brokerage -----					781,930 85
Agents' allowances -----					50,188 09
Field supervisory expenses -----					65,848 63
Salaries and fees -----					108,691 58
Rents -----					18,141 61
Furniture and fixtures -----					4,270 85
Maps, including corrections -----					641 90
Inspections and surveys -----					33,475 65
Federal taxes -----					138,325 37
Taxes, licenses and fees -----					79,336 52
Postage, telegraph and telephone, exchange and express -----					4,747 81
Legal expenses -----					410 00
Advertising, subscriptions, printing and stationery -----					16,524 57
Agents' balances charged off -----					3,084 19
Real estate expenses -----					6,887 25
Paid stockholders for interest or dividends -----					160,000 00
Loss on sale or maturity of ledger assets -----					970 38
Total disbursements -----					\$2,564,882 31
Balance -----					\$1,785,952 40

LEDGER ASSETS.

Book value of real estate -----	\$171,880 86
Mortgage loans on real estate -----	2,114,786 21
Loans secured by collateral -----	144,265 00
Book value of bonds and stocks -----	1,433,893 95
Cash in office -----	39,979 63
Deposited in trust companies and banks on interest -----	421,099 95
Agents' balances, business subsequent to October 1 -----	451,354 55
Agents' balances, business prior to October 1 -----	8,592 25
Deposit with Philadelphia Underwriters Association -----	100 00
Total ledger assets -----	\$4,785,952 40

Non-Ledger Assets.

Interest due on—	
Mortgages -----	31,805 50
Bonds -----	16,957 30
Collateral loans -----	1,295 68
Rents due -----	135 00
Market value of real estate over book value -----	14,019 14
Reinsurance recoverable on losses paid -----	4,636 64
Gross assets -----	\$4,854,801 66

Deduct Assets Not Admitted.

Agents' balances, business prior to October.....	\$8,592 25	
Book value of bonds and stocks over market value.....	9,310 15	
		17,902 40
Admitted assets		\$4,836,899 26

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$87,349 55	\$3,319 87	
Losses in process of adjustment, or in suspense.....	213,100 93	26,819 45	
Losses resisted	30,125 00	2,100 00	
Total claims for losses.....	\$330,575 48		
Deduct reinsurance	93,063 37		
Net amount of unpaid losses.....	\$237,507 11	\$32,239 32	\$269,746 43
Premiums received and receivable upon fire risks.....		\$2,465,786 77	
Unearned premiums on marine risks.....		156,649 54	
Total unearned premiums.....			2,622,436 31
Dividends declared and unpaid.....			335 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			1,367 74
Estimated amount hereafter payable for taxes.....			125,000 00
Contingent commissions or other charges due.....			31,893 70
Total liabilities, except capital.....			\$3,050,779 18
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		786,120 08	
Surplus to policyholders.....			1,786,120 08
Total			\$4,836,899 26

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$497,393,823 00	\$5,207,711 18	\$10,507,785 00	\$303,176 69
Written during year.....	355,033,284 00	3,847,797 44	14,273,266 00	409,169 42
Excess over reinsurance.....		27,096 28		
Totals	\$852,427,107 00	\$9,055,508 62	\$24,781,051 00	\$712,346 11
Expired and terminated.....	300,810,889 00	3,202,947 31	13,377,646 00	396,369 67
In force at end of year.....	\$551,616,218 00	\$5,879,657 59	\$11,403,405 00	\$315,976 44
Deduct amount reinsured.....	105,193,321 00	1,275,926 87	195,741 00	2,677 36
Net amount in force.....	\$446,422,897 00	\$4,603,730 72	\$11,207,664 00	\$313,299 08
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$108,451,795 00	\$1,249,328 68
More than one and not more than three years to run.....			263,908,092 00	2,462,103 88
More than three years to run.....			74,063,010 00	892,298 16
In force December 31, 1919.....			\$446,422,897 00	\$4,603,730 72

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$11,917,315 00
Net premiums received.....	163,693 74
Net losses paid.....	41,075 69
Net losses incurred.....	42,102 00

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD

Hartford, Connecticut

(Incorporated 1869.)

Year ending December 31, 1919.

H. A. SMITH, President.

S. T. MAXWELL, Secretary.

W. O. WAYMAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$21,388,166 18

INCOME.

			Fire	Marine and inland	
Gross premiums			\$23,424,803 31	\$3,132,111 10	
Deduct—	Reinsurance	Return premiums			
Fire	\$6,785,021 18	\$3,423,562 14	10,208,583 32		
Marine and inland	775,267 08	425,716 96		1,200,984 04	
Net premiums written			\$13,216,219 99	\$1,931,127 06	\$15,147,347 05
Interest—					
On mortgage loans				\$78,761 30	
On bonds and dividends on stocks				637,625 77	
From other sources				58,647 69	
Rents				40,500 57	
Total interest and rents					815,535 33
Agents' balances previously charged off					1,256 23
Profit on sale or maturity of ledger assets					5,948 30
Total income					\$15,970,086 91
Total					\$37,358,253 09

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$8,298,806 30	\$1,846,928 14	
Deduct—	Salvage	Reinsurance			
Fire	\$107,662 63	\$3,536,622 58	3,644,285 21		
Marine and inland	56,039 16	781,505 76		837,544 92	
Net losses paid			\$4,654,521 09	\$1,009,383 22	\$5,663,904 31
Loss adjustment expenses					210,532 29
Agents' compensation, including brokerage					2,637,843 52
Agents' allowances					37,452 61
Field supervisory expenses					468,749 48
Salaries and fees					1,167,310 16
Rents					85,934 96
Furniture and fixtures					35,254 88
Maps, including corrections					12,381 41
Inspections and surveys					281,163 67
Federal taxes					275,437 18
Taxes, licenses and fees					577,009 60
Postage, telegraph and telephone, exchange and express					61,580 37
Advertising, subscriptions, printing and stationery					113,796 86
Agents' balances charged off					109 03
Office expenses					552 05
Auditing					2,500 00
Other miscellaneous expenses					7,207 93
Investment expenses					1,492 90
Real estate expenses					21,238 27
Paid stockholders for interest or dividends					400,000 00
Decrease in liabilities during year on account of reinsurance treaties					20,997 25
Loss on sale or maturity of ledger assets					85,224 05
Total disbursements					\$12,167,672 78
Balance					\$25,190,580 31

LEDGER ASSETS.

Book value of real estate	\$599,316 78
Mortgage loans on real estate	1,499,650 00
Book value of bonds and stocks	17,049,196 37
Cash in office	22,648 42
Deposited in trust companies and banks not on interest	208,605 15
Deposited in trust companies and banks on interest	2,826,457 69
Agents' balances, business subsequent to October 1	2,706,406 20
Agents' balances, business prior to October 1	18,900 80
Bills receivable, taken for fire risks	257,621 27
Due from departmental managers	1,777 63
Total ledger assets	\$25,190,580 31

Non-Ledger Assets.

Interest due on—	
Mortgages	26,791 04
Bonds	327,742 49
Market value of real estate over book value	24,883 22
Due from other insurance companies, reinsurance on fire losses	18,397 24
Gross assets	\$25,587,894 30

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$18,900 80
Bills receivable, past due, taken for risks.....	27,403 83
Excess of bills receivable, not past due, over unearned premiums.....	20,234 08
Interest on bonds in default.....	136,016 34
Book value of bonds and stocks over market value.....	659,170 39
Book value of other ledger assets over market value.....	2,205 26
	<u>863,930 70</u>

Admitted assets \$24,723,963 60

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$371,987 70	\$39,427 55	
Losses in process of adjustment, or in suspense.....	1,654,239 31	865,962 71	
Losses resisted	104,172 34	14,735 00	
Total claims for losses.....	<u>\$2,130,399 35</u>	<u>\$920,125 26</u>	
Deduct reinsurance	844,144 13	486,135 00	
Net amount of unpaid losses.....	<u>\$1,286,255 22</u>	<u>\$433,990 26</u>	\$1,720,245 48
Premiums received and receivable upon fire risks.....		\$12,606,996 24	
Unearned premiums on inland navigation risks.....		708,692 11	
Unearned premiums on marine risks.....		124,754 98	
Total unearned premiums			<u>13,440,443 33</u>
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			40,000 00
Estimated amount hereafter payable for taxes.....			900,000 00
Contingent commissions or other charges due.....			60,000 00
Funds held under reinsurance treaties.....			5,696 56
Special reserve fund covering all contingent liabilities.....			<u>500,000 00</u>
Total liabilities, except capital.....			<u>\$16,666,385 37</u>
Capital paid up.....		\$2,000,000 00	
Surplus over all liabilities.....		<u>6,057,578 23</u>	
Surplus to policyholders.....			<u>8,057,578 23</u>
Total			<u>\$24,723,963 60</u>

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$3,634,925,940 00	\$29,785,287 99	\$62,009,034 00	\$1,088,629 80
Written during year.....	2,374,676,172 00	23,424,803 31	338,491,833 00	3,132,111 10
Excess over reinsurance.....		66,026 67		
Totals	<u>\$5,409,602,112 00</u>	<u>\$53,276,117 97</u>	<u>\$400,500,867 00</u>	<u>\$4,220,740 90</u>
Expired and terminated.....	2,076,530,838 00	20,942,973 75	287,175,070 00	2,484,181 36
In force at end of year.....	<u>\$3,333,071,274 00</u>	<u>\$32,333,144 22</u>	<u>\$113,325,797 00</u>	<u>\$1,736,559 54</u>
Deduct amount reinsured.....	1,613,569,330 00	8,437,741 56	4,365,033 00	92,969 98
Net amount in force.....	<u>\$2,319,510,924 00</u>	<u>\$23,895,402 66</u>	<u>\$108,960,764 00</u>	<u>\$1,643,589 56</u>
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$571,072,495 00	\$2,933,974 06
More than one and not more than three years to run.....			1,158,478,130 00	5,689,426 94
More than three years to run.....			588,034,461 00	3,894,550 83
Advance premiums			<u>1,925,838 00</u>	<u>19,044 41</u>
Net amount in force December 31, 1919.....			<u>\$2,319,510,924 00</u>	<u>\$12,606,996 24</u>

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Tornado
Net risks written.....	\$31,265,381 00	\$4,500 00
Net premiums received.....	480,475 14	19 80
Net losses paid.....	274,242 10	
Net losses incurred.....	<u>262,790 26</u>	

UNITED STATES BRANCH NATIONALE FIRE INSURANCE COMPANY

Paris, France

(Incorporated 1820. Commenced business in California 1916.)

Year ending December 31, 1919.

STARKWEATHER & SHEPLEY, INC., United States Managers.

JOHN A. HOUGAARD, San Francisco, attorney for service.

CAPITAL.

Statutory deposit	\$200,000 00	
Ledger assets December 31 of previous year		\$1,124,721 19

INCOME.

Gross premiums		Fire	
Deduct—			\$2,264,349 33
Reinsurance, fire	\$894,224 51		
Return premiums, fire	416,706 82	1,310,931 33	
Net premiums written			\$953,418 00
Interest—			
On bonds and dividends on stocks		\$37,303 52	
From other sources		5,117 79	
Received on money held by trustees		207 51	
Total interest			42,628 82
Total income			\$996,046 82
Total			\$2,120,788 01

DISBURSEMENTS.

Losses paid policyholders		Fire	
Deduct—			\$717,873 60
Salvage	Fire		
Reinsurance	\$9,927 57		
	390,201 94	400,129 51	
Net losses paid			\$317,744 09
Loss adjustment expenses			6,156 56
Agents' compensation, including brokerage			278,029 45
Salaries and fees			424 75
Inspections and surveys			9,404 63
Federal taxes			12,117 77
Taxes, licenses and fees			21,910 01
Postage, telegraph and telephone, exchange and express			17 40
Advertising and subscriptions			354 52
Auditing company's accounts			271 31
Total disbursements			\$646,460 49
Balance			\$1,474,367 52

LEDGER ASSETS.

Book value of bonds and stocks	\$1,070,083 22
Deposited in trust companies and banks on interest	144,456 41
Agents' balances, business subsequent to October 1	259,617 89
Cash deposited with Philadelphia Underwriters' Association	200 00
Total ledger assets	\$1,474,367 52

Non-Ledger Assets.

Interest due on bonds	13,047 76
Reinsurance due from other companies	2,020 42
Gross assets	\$1,489,375 70

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	51,168 22
Admitted assets	\$1,408,207 48

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$17,930 30	
Losses in process of adjustment, or in suspense.....	182,504 06	
Losses resisted	2,370 21	
Total claims for losses.....	\$202,804 57	
Deduct reinsurance	90,070 09	
Net amount of unpaid losses.....		\$112,734 48
Premiums received and receivable upon fire risks.....		627,977 36
Estimated amount hereafter payable for taxes.....		25,000 00
Contingent commissions or other charges due.....		84,640 90
Total liabilities, except capital.....		\$850,352 74
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	357,854 74	
Surplus to policyholders.....		557,854 74
Total		\$1,408,207 48

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$181,586,960 00	\$1,817,698 92
Written during year.....	224,798,016 00	2,264,349 83
Totals	\$406,384,946 00	\$4,082,048 25
Expired and terminated.....	177,399,873 00	1,813,705 51
In force at end of year.....	\$228,985,073 00	\$2,268,342 94
Deduct amount reinsured.....	110,611,965 00	1,110,862 41
Net amount in force.....	\$118,373,108 00	\$1,157,480 53
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$61,438,019 00	\$585,541 37
More than one and not more than three years to run.....	43,547,610 00	406,427 10
More than three years to run.....	13,387,479 00	165,512 06
In force December 31, 1919.....	\$118,373,108 00	\$1,157,480 53

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$3,048,822 00
Net premiums received.....	44,984 21
Net losses paid.....	8,583 60
Net losses incurred.....	11,975 89

NATIONAL LIBERTY INSURANCE COMPANY

New York, N. Y.

(Incorporated 1859. Commenced business in California 1912.)

Year ending December 31, 1919.

GEORGE B. EDWARDS, President.

G. H. KEHR, Secretary.

CHAPMAN & NAUMAN, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$0,531,373 43

INCOME.

	Fire	Marine and inland
Gross premiums	\$8,140,697 25	\$1,401,476 69
Deduct—		
Fire	3,042,989 13	
Marine and inland.....		526,224 17
Net premiums written.....	\$5,097,708 12	\$875,252 43
		\$5,972,960 55

Interest—		
On mortgage loans.....	\$39,904 16	
On bonds and dividends on stocks.....	336,902 92	
From other sources.....	6,156 98	
Rents	56 276 42	
Total interest and rents.....		439,220 48
Income tax withheld at the source.....		341 34
Agents' balances previously charged off.....		57 60
Increase in book value of ledger assets.....		159,409 74
Total income		\$6,571,989 71
Total		\$16,103,363 14

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$2,521,345 93	\$829,562 24	
Deduct—			
Fire	\$43,699 20	\$814,553 87	
Marine and inland.....	37,007 26	93,115 20	
Net losses paid.....	\$1,633,092 83	\$939,439 78	\$2,362,532 64
Loss adjustment expenses.....			160,569 64
Agents' compensation, including brokerage.....			1,417,372 97
Field supervisory expenses.....			195,319 23
Salaries and fees.....			301,577 80
Rents			40,156 06
Furniture and fixtures.....			24,188 78
Maps, including corrections.....			12,186 78
Inspections and surveys.....			108,018 61
Federal taxes			99,989 40
Taxes, licenses and fees.....			173,250 54
Postage, telegraph and telephone, exchange and express.....			13,836 66
Legal expenses			7,132 93
Advertising, subscriptions, printing and stationery.....			58,183 84
Agents' balances charged off.....			7,871 96
Miscellaneous			14,438 69
Real estate expenses.....			42,407 49
Paid stockholders for interest or dividends.....			200,000 00
Loss on sale or maturity of ledger assets.....			2,477 50
Decrease in book value of ledger assets.....			353,119 26
Borrowed money repaid.....			500,000 00
Interest on borrowed money.....			20,483 64
Total disbursements			\$8,115,031 42
Balance			\$9,988,301 72

LEDGER ASSETS.

Book value of real estate.....	\$700,000 00
Mortgage loans on real estate.....	785,100 00
Book value of bonds and stocks.....	6,504,127 00
Cash in office.....	5,260 39
Deposited in trust companies and banks not on interest.....	13,204 00
Deposited in trust companies and banks on interest.....	695,674 61
Agents' balances, business subsequent to October 1.....	1,221,362 43
Agents' balances, business prior to October 1.....	58,573 20
Total ledger assets.....	\$9,988,301 72

Non-Ledger Assets.

Interest due on—	
Mortgages	13,363 54
Bonds	53,833 59
Market value of bonds and stocks over book value.....	542 480 00
Reinsurance on losses paid.....	216,073 13
Gross assets	\$10,809,084 98

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	58,573 29
Admitted assets	\$10,750,511 69

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due-----	\$179,789 99	\$57,994 52	
Losses in process of adjustment or in suspense-----	391,673 83	162,466 43	
Losses resisted-----	59,741 92	5,298 00	
Total claims for losses-----	\$601,205 74	\$225,758 95	
Deduct reinsurance-----	53,708 88	17,204 80	
Net amount of unpaid losses-----	\$547,496 86	\$208,554 15	\$756 051 01
Premiums received and receivable upon fire risks-----		\$5,234,543 45	
Unearned premiums on inland navigation risks-----		419,003 93	
Total unearned premiums-----			5,653,547 38
Salaries, rents, expenses, bills, accounts, fees, etc., due-----			4,000 00
Estimated amount hereafter payable for taxes-----			175,000 00
Contingent commissions or other charges due-----			50,000 00
Total liabilities, except capital-----			\$6,638,598 39
Capital paid up-----		\$1,000,000 00	
Surplus over all liabilities-----		3,111,913 30	
Surplus to policyholders-----			4,111,913 30
Total-----			\$10,750,511 69

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918-----	\$1,089,928 917 00	\$10,588,429 17	\$49,145,420 00	\$930,304 00
Renewed during year-----	817,851,427 00	8,140 677 25	57,854,816 00	1,401,476 60
Excess over reinsurance-----		83,067 29		
Totals-----	\$1,907,780 344 00	\$18,815,193 71	\$107,000,236 00	\$2,331,780 60
Expired and terminated-----	664,294 633 00	6 697,100 01	69,565,226 00	1,432,926 16
In force at end of year-----	\$1,243,485 631 00	\$12,208,033 70	\$37,435,010 00	\$898 854 44
Deduct amount reinsured-----	230,571,410 00	2,350,918 14	1,545,761 00	60,843 18
Net amount in force-----	\$1,012,914,271 00	\$9,857,175 56	\$35,889,249 00	\$838,007 36
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run-----			\$238,746,189 00	\$2,600,673 21
More than one and not more than three years to run-----			592,157,542 00	5,132,805 15
More than three years to run-----			175,892,359 00	2,081,129 81
Advance premiums-----			6,118,181 00	42,567 39
In force December 31, 1919-----			\$1,012,914,271 00	\$9,857,175 56

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written-----	\$7,394,391 00	\$5,628,979 00
Net premiums received-----	93,503 17	65,071 89
Net losses paid-----	36 850 93	15,795 67
Net losses incurred-----	23,898 84	18,884 22

NATIONAL UNION FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Incorporated 1901. Commenced business in California 1902.)

Year ending December 31, 1919.

E. E. COLE, President.

WM. G. ARMSTRONG, Secretary.

JAY C. WICKLER, San Francisco, attorney for service.

CAPITAL.

Capital paid up-----	\$1,000,000 00
Ledger assets December 31 of previous year-----	\$5,455,344 31

INCOME.

	Fire	Marine and inland	
Gross premiums-----	\$7,011,124 32	\$390,242 82	
Deduct—			
Reinsurance-----	\$1,684,202 36		
Return premiums-----	\$1,309,037 84		
Fire-----	175,041 79	73,264 98	
Marine and inland-----		248,306 77	
Net premiums written-----	\$4,017,834 12	\$141,936 05	\$4,159,820 17

Interest—		
On mortgage loans.....	\$15,905	25
On bonds and dividends on stocks.....	193,023	34
From other sources.....	11,435	81
Rents.....	189	00
Total interest and rents.....		220,554 40
Agents' balances previously charged off.....		53 89
Borrowed money.....		300,000 00
Profit on sale or maturity of ledger assets.....		1,030 07
Total income.....		\$4,631,453 53
Total.....		\$10,136,802 84

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$2,276,965 03	\$363,673 88	
Deduct reinsurance.....	958,846 59	156,647 10	
Net losses paid.....	\$1,318,119 49	\$207,026 78	\$1,525,145 27
Loss adjustment expenses.....			44,457 96
Agents' compensation, including brokerage.....			910,632 81
Agents' allowances.....			40,520 94
Field supervisory expenses.....			141,719 95
Salaries and fees.....			206,257 06
Rents.....			13,478 89
Furniture and fixtures.....			3,690 46
Maps, including corrections.....			7,405 85
Inspections and surveys.....			77,215 14
Federal taxes.....			84,312 88
Taxes, licenses and fees.....			147,005 55
Postage, telegraph and telephone, exchange and express.....			13,614 63
Legal expenses.....			755 20
Advertising, subscriptions, printing and stationery.....			60,131 36
Agents' balances charged off.....			3,259 69
Outlays made on unlisted assets.....			500 00
Real estate expenses.....			149 55
Paid stockholders for interest or dividends.....			100,000 00
Loss on sale or maturity of ledger assets.....			2 10
Borrowed money repaid.....			300,000 00
Interest on borrowed money.....			2,139 61
Total disbursements.....			\$3,682,364 92
Balance.....			\$6,454,437 92

LEDGER ASSETS.

Book value of real estate.....	\$1,672 14
Mortgage loans on real estate.....	258,750 00
Book value of bonds and stocks.....	4,805,883 46
Cash in office.....	8,365 72
Deposited in trust companies and banks not on interest.....	21,430 58
Deposited in trust companies and banks on interest.....	483,319 51
Agents' balances, business subsequent to October 1.....	759,463 65
Agents' balances, business prior to October 1.....	26,623 05
Bills receivable, taken for fire risks.....	69,463 05
Amount recoverable for reinsurance on paid losses.....	19,456 76
Total ledger assets.....	\$6,454,437 92

Non-Ledger Assets.

Interest due on—	
Mortgages.....	3,817 51
Bonds.....	59,227 45
Other assets.....	1,415 35
Gross assets.....	\$8,518,898 23

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$26,623 05
Bills receivable, past due, taken for risks.....	36,722 02
Interest on bonds in default.....	200 00
Book value of bonds and stocks over market value.....	279,196 83
Total admitted assets.....	\$8,176,156 33

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$3,019 33		
Losses in process of adjustment, or in suspense.....	419,485 85	\$119,241 55	
Losses resisted	111,855 15		
Total claims for losses.....	\$534,360 33	\$119,241 55	
Deduct reinsurance	210,313 50	44,156 42	
Net amount of unpaid losses.....	\$324,046 83	\$75,085 13	\$399,131 96
Premiums received and receivable upon fire risks.....		\$3,565,281 03	
Unearned premiums on marine risks.....		56,993 63	
Total unearned premiums.....			3,622,274 71
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,000 06
Estimated amount hereafter payable for taxes.....			170,000 00
Contingent commissions or other charges due.....			10,000 00
Special reserve for contingencies.....			15,000 00
Total liabilities, except capital.....			\$4,221,406 67
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		954,749 63	
Surplus to policyholders.....			1,954,749 63
Total			\$6,176,156 33

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1913.....	\$762,023,279 00	\$3,135,589 83	\$9,562,764 00	\$208,001 11
Written during year.....	633,884,278 00	7,011,124 32	70,049,125 00	390,242 82
Excess over reinsurance.....		7,373 44		
Totals.....	\$1,428,857,557 00	\$15,204,087 64	\$79,611,889 00	\$598,243 93
Expired and terminated.....	573,247,701 00	5,970,988 55	72,478,195 00	379,318 02
In force at end of year.....	\$855,609,856 00	\$9,233,099 09	\$7,133,694 00	\$218,925 91
Deduct amount reinsured.....	228,109,402 00	2,551,776 06	3,584,009 00	110,236 41
Net amount in force.....	\$627,500,454 00	\$6,681,323 03	\$3,549,685 00	\$108,689 50
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$208,256,483 00	\$2,005,714 47
More than one and not more than three years to run.....			319,884,654 00	3,439,862 57
More than three years to run.....			99,359,317 00	1,235,745 99
In force December 31, 1919.....			\$627,500,454 00	\$6,681,323 03

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$23,533,268 00	\$2,243,257 00
Net premiums received.....	275,068 27	32,480 89
Net losses paid.....	117,396 06	470 76
Net losses incurred.....	115,140 03	470 76

UNITED STATES BRANCH NETHERLANDS FIRE AND LIFE INSURANCE COMPANY

The Hague, Holland

(Incorporated 1845. Commenced business in California 1913.)

Year ending December 31, 1919.

HAROLD W. LETTON, United States Manager.

JOHN A. PRINSEN, Los Angeles, attorney for service.

CAPITAL.

Depository capital	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,370,737 67

INCOME.

	Fire	
Gross premiums	\$2,103,479	23
Deduct—		
Reinsurance	\$947,080	86
Return premiums	424,206	49
Net premiums written	1,311,287	35
Interest—		
On bonds and dividends on stocks	\$45,971	48
From other sources	1,836	40
Total interest		47,807 88
Agents' balances previously charged off		685 35
Total income		\$780,685 11
Total		\$2,151,422 78

DISBURSEMENTS.

	Fire	
Losses paid policyholders	\$755,865	28
Deduct—		
Salvage	\$2,485	26
Reinsurance	466,752	09
Net losses paid	469,237	35
Loss adjustment expenses		\$286,627 93
Agents' compensation, including brokerage		8,060 84
Agents' allowances		157,095 05
Field supervisory expenses		3,878 74
Salaries and fees		22,414 42
Rents		49,206 38
Furniture and fixtures		4,740 02
Maps, including corrections		125 55
Inspections and surveys		2,785 85
Federal taxes		13,228 86
Taxes, licenses and fees		8,071 06
Postage, telegraph and telephone, exchange and express		35,307 07
Legal expenses		2,579 98
Advertising, subscriptions, printing and stationery		286 02
Insurance		11,166 23
Tabulating machine		5 03
Sundry expenses		835 74
Total disbursements		122 03
Balance		\$606,539 80
		\$1,544,882 96

LEDGER ASSETS.

Book value of bonds and stocks	\$1,116,776	60
Cash in office	1,595	80
Deposited in trust companies and banks on interest	125,157	83
Agents' balances, business subsequent to October 1	279,887	75
Agents' balances, business prior to October 1	11,283	07
In hands of Philadelphia Fire Underwriters Association	100	00
Maps and furniture	9,700	00
In hands of State Treasurer, Michigan	381	93
Total ledger assets		\$1,544,882 98

Non-Ledger Assets.

Interest due on bonds	14,061	24
Gross assets		\$1,558,944 22

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$9,700	00
Agents' balances, business prior to October 1	11,283	07
Interest on bonds in default	350	00
Book value of bonds and stocks over market value	42,586	60
In hands of State Treasurer, Michigan	381	93
		64,301 60
Admitted assets		\$1,494,642 62

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$37,407 86	
Losses in process of adjustment, or in suspense.....	129,160 54	
Losses resisted	21,034 15	
Total claims for losses.....	\$187,602 55	
Deduct reinsurance	116,033 05	
Net amount of unpaid losses.....		\$71,569 50
Unearned premiums		697,247 26
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		6,000 00
Estimated amount hereafter payable for taxes.....		30,000 00
Contingent commissions or other charges due.....		10,000 00
Total liabilities, except capital.....		\$814,816 76
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	479,825 86	
Surplus to policyholders.....		679,825 86
Total		\$1,494,642 62

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$203,363,897 00	\$2,208,067 17
Written during year.....	193,467,183 00	2,103,479 23
Excess over reinsurance.....		6,810 73
Totals	\$396,831,080 00	\$4,318,357 13
Expired and terminated.....	165,260,525 00	1,772,467 03
In force at end of year.....	\$228,570,505 00	\$2,545,890 10
Deduct amount reinsured.....	107,232,425 00	1,256,774 22
Net amount in force.....	\$121,338,080 00	\$1,289,115 88
Recapitulation of fire risks in force and premiums thereon--		
Not more than one year to run.....	\$10,791,613 00	\$451,075 51
More than one and not more than three years to run.....	62,718,087 00	622,376 05
More than three years to run.....	17,828,380 00	215,464 32
In force December 31, 1919.....	\$121,338,080 00	\$1,289,115 88

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$14,526,023 00
Net premiums received.....	252,036 75
Net losses paid.....	61,264 62
Net losses incurred.....	58,282 55

NEVADA FIRE INSURANCE COMPANY

Reno, Nevada

(Incorporated 1911. Commenced business in California 1917.)

Year ending December 31, 1919.

W. C. PITT, President. ROBT. CARLSON, Secretary.
 STOCKHOLDERS AUXILIARY CORPORATION, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$221,210 00	
Ledger assets December 31 of previous year.....	\$335,419 00	
Increase of paid-up capital during year.....	3,620 00	
Surplus paid in by stockholders.....	3,337 74	
		\$342 376 83

INCOME.

	Fire	
Gross premiums	\$238,235 29	
Deduct--		
Fire	Reinsurance	Return
	\$98,859 24	\$41,240 64
Net premiums written.....		140,099 88
		\$98,135 41

Interest—		
On mortgage loans	\$7,893 06	
On stock subscription notes	87 80	
On bonds and dividends on stocks	884 27	
From bank balances	3,355 37	
Total interest		12,221 10
Non-admitted assets		729 10
Increase in liabilities on account of reinsurance treaties		5,658 44
Increase in book value of ledger assets		230 52
Total income		\$116,974 57
Total		\$459,351 40

DISBURSEMENTS.

Losses paid policyholders	Fire	
Deduct reinsurance	\$70,560 48	
	34,293 98	
Net losses paid		\$36,266 50
Loss adjustment expenses		528 63
Agents' compensation, including brokerage		13,103 23
Field supervisory expenses		2,406 06
Salaries and fees		9,106 00
Rents		905 00
Furniture and fixtures		729 10
Inspections and surveys		663 69
Federal taxes		534 00
Taxes, licenses and fees		4,473 82
Postage, telegraph and telephone, exchange and express		421 69
Legal expenses		6 70
Advertising, subscriptions, printing and stationery		2,186 09
Automobile expense		549 95
Miscellaneous expense		136 29
Auditor's fee		93 25
Revenue stamps		1 50
Real estate expenses		105 52
Paid stockholders for interest or dividends		13,160 40
Decrease in liabilities during the year on account of reinsurance treaties		3,289 29
Total disbursements		\$88,656 11
Balance		\$370,685 29

LEDGER ASSETS.

Book value of real estate	\$13,390 30
Mortgage loans on real estate	94,009 86
Book value of bonds and stocks	163,387 00
Deposited in trust companies and banks not on interest	33,945 76
Deposited in trust companies and banks on interest	33,718 45
Agents' balances, business subsequent to October 1	28,442 44
Furniture and fixtures, maps and automobile	3,791 48
Total ledger assets	\$370,685 29

Non-Ledger Assets.

Interest due on—		
Mortgages		1,285 75
Bonds		1,081 97
Bank balances		658 09
Due from reinsurance companies on losses already paid		4 63
Gross assets		\$373,715 73

Deduct Assets Not Admitted.

Furniture, fixtures and safes	3,791 48
Admitted assets	\$369,924 25

LIABILITIES.

Losses in process of adjustment, or in suspense	Fire	
Deduct reinsurance	\$14,794 30	
	11,306 25	
Net amount of unpaid losses		\$3,488 05
Premiums received and receivable upon fire risks		68,599 17
Estimated amount hereafter payable for taxes		1,500 00
Contingent commissions or other charges due		7,348 77
Funds held under reinsurance treaties		5,658 44
Total liabilities, except capital		\$86,594 43

REPORT OF INSURANCE COMMISSIONER.

Capital paid up.....	\$221,210 00	
Surplus over all liabilities.....	62,119 82	
Surplus to policyholders.....		283,329 82
Total		\$369,924 25

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$7,174,073 00	\$149,630 87
Written during year.....	11,971,071 00	238,235 29
Totals	\$19,145,144 00	\$387,866 16
Expired and terminated.....	7,528 391 00	143,870 14
In force at end of year.....	\$11,616,753 00	\$244,006 02
Deduct amount reinsured.....	5,058,770 00	113,239 11
Net amount in force.....	\$6,557,983 00	\$130,766 91
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$2,546,579 00	\$49,747 19
More than one and not more than three years to run.....	3,925,837 00	77,672 47
More than three years to run.....	85,567 00	3,347 25
In force December 31, 1919.....	\$6,557,983 00	\$130,766 91

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$4,033,271 08
Net premiums received.....	43,498 97
Net losses paid.....	18,890 84
Net losses incurred.....	18,564 01

NEWARK FIRE INSURANCE COMPANY

Newark, New Jersey

(Incorporated 1811. Commenced business in California 1912.)

Year ending December 31, 1919.

W. MACKINTOSH, Acting President.

T. L. FARQUHAR, Secretary.

ROLLA V. WATT, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$498,415 00	
Ledger assets December 31 of previous year.....	\$2,779,631 85	
Decrease of paid-up capital during year.....	1,585 00	
		\$2,778,044 85

INCOME.

	Fire	Marine and inland
Gross premiums	\$3,900,218 62	\$450,633 38
Deduct—		
Fire	\$1,145,494 36	
Marine and inland.....	8,684 40	
Return Premium	\$844,565 21	
Net premiums written.....	\$1,910,159 05	\$95,218 50
Interest—		
On mortgage loans.....		\$20,641 50
On bonds and dividends on stocks.....		80,181 05
From other sources.....		4,561 72
Rents		17,800 00
Total interest and rents.....		123,184 27
Agents' balances previously charged off.....		234 62
Increase in book value of ledger assets.....		4,147 17
Total income		\$2,393,139 96
Total		\$5,171,224 84

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,276,779 54	\$163,809 44
Deduct—		
Fire.....	\$22,395 23	
Marine and inland.....		10,892 27
Salvage.....	\$543,775 81	
Reinsurance.....	616 91	
Net losses paid.....	\$710,608 10	\$155,300 26
Loss adjustment expenses.....		\$855,908 76
Agents' compensation, including brokerage.....		27,613 78
Agents' allowances.....		497,683 81
Field supervisory expenses.....		6,958 45
Salaries and fees.....		34,938 60
Rents.....		121,059 23
Furniture and fixtures.....		18,621 46
Maps, including corrections.....		1,575 77
Inspections and surveys.....		2,991 47
Federal taxes.....		39,990 97
Taxes, licenses and fees.....		40,821 48
Postage, telegraph and telephone, exchange and express.....		58,990 28
Legal expenses.....		8,297 10
Advertising, subscriptions, printing and stationery.....		1,243 77
Agents' balances charged off.....		36,023 35
Auditing.....		200 62
Real estate expenses.....		2,592 42
Paid stockholders for interest or dividends.....		11,499 75
Loss on sale or maturity of ledger assets.....		8,587 87
		12,308 27
Total disbursements.....		\$1,798,045 12
Balance.....		\$3,373,179 62

LEDGER ASSETS.

Book value of real estate.....	\$186,226 47
Mortgage loans on real estate.....	312,275 18
Book value of bonds and stocks.....	2,144,993 61
Cash in office.....	2,389 77
Deposited in trust companies and banks not on interest.....	13,032 63
Deposited in trust companies and banks on interest.....	299,745 17
Agents' balances, business subsequent to October 1.....	406 215 41
Agents' balances, business prior to October 1.....	7,971 35
Philadelphia Fire Underwriters' Association deposit.....	300 00
Total ledger assets.....	\$3,373,179 62

Non-Ledger Assets.

Interest due on—	
Mortgages.....	\$5,500 41
Bonds.....	16 639 27
Reinsurance recoverable on unpaid losses.....	38,641 41
Gross assets.....	\$3,433,990 71

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$7,971 35
Book value of bonds and stocks over market value.....	110,339 61
	118,310 96
Admitted assets.....	\$3,315,679 75

LIABILITIES.

	Fire	Marine and inland
Losses adjusted and unpaid, due and not due.....	\$69,650 58	\$6,241 91
Losses in process of adjustment or in suspense.....	257,635 50	47,056 00
Losses resisted.....	19,991 00	
Total claims for losses.....	\$347,277 08	\$53,297 91
Deduct reinsurance.....	153,110 42	2,902 00
Net amount of unpaid losses.....	\$194,166 66	\$50,395 91
Premiums received and receivable upon fire risks.....		\$1,578,791 87
Unearned premiums on inland navigation risks.....		123,050 25
Unearned premiums on marine risks.....		12,847 34
Total unearned premiums.....		1,714,689 46
Dividends declared and unpaid.....		805 45
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		653 92
Estimated amount hereafter payable for taxes.....		93,000 00
Contingent commissions or other charges due.....		16 073 61
Total liabilities, except capital.....		\$2,069,785 01
Capital paid up.....		\$498,415 00
Surplus over all liabilities.....		747,479 74
Surplus to policyholders.....		1,245,894 74
Total.....		\$3,315,679 75

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$376,430.981 00	\$3,750,730 22	\$10,039,133 00	\$178,957 67
Written during year.....	393,013,132 00	3,960,218 62	34,361,935 00	450,633 38
Totals	\$772,444,113 00	\$7,650,948 84	\$44,401,068 00	\$321,591 05
Expired and terminated.....	330,900,196 00	3,248,031 31	31,074,461 00	359,916 12
In force at end of year.....	\$441,543,917 00	\$4,402,917 53	\$13,326,604 00	\$261,944 93
Deduct amount reinsured.....	133,629,195 00	1,415,439 53	415,792 00	2,774 93
Net amount in force.....	\$307,914,722 00	\$2,987,478 00	\$12,910,812 00	\$237,161 97
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$112,034,198 00	\$1,138,771 15
More than one and not more than three years to run.....			161,530,883 00	1,405,154 40
More than three years to run.....			33,219,492 00	433,639 74
Advance premiums			1,100,146 00	9,912 71
In force December 31, 1919.....			\$307,914,722 00	\$2,987,478 00

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$6,410,978 00	\$5,816,326 00
Net premiums received.....	96,493 42	49,335 86
Net losses paid.....	49,030 92	10,801 63
Net losses incurred.....	54,580 92	14,330 63

NEW BRUNSWICK FIRE INSURANCE COMPANY

New Brunswick, New Jersey

(Incorporated 1826. Commenced business in California 1906.)

Year ending December 31, 1919.

CHAS. D. ROSS, President.

E. B. WYCOFF, Secretary.

W. W. ALVERSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,321,233. 60

INCOME.

	Fire	Marine and inland	
Gross premiums	\$2,492,788 31	\$754,710 82	
Deduct—	Return premiums		
Fire	\$696,265 53	\$511,618 60	1,207,884 13
Marine and inland.....	42,985 86	122,411 70	165,397 56
Net premiums written.....	\$1,284,504 18	\$589,313 26	\$1,874,217 44
Interest—			
On mortgage loans.....		\$25,530 23	
On bonds and dividends on stocks.....		80,967 77	
From other sources.....		2,185 17	
Total interest and rents.....			108,683 17
Profit on sale or maturity of ledger assets.....			877 00
Total income			\$1,983,777 61
Total			\$4,305,011 21

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$867,994 97	\$424,511 09	
Deduct—	Salvage	Reinsurance	
Fire	\$11,907 55	\$318,242 49	330,150 04
Marine and inland.....	3,130 03	13,902 02	17,032 05
Net losses paid.....	\$537,844 93	\$407,479 04	\$945,323 97

Loss adjustment expenses	17,377 05
Agents' compensation, including brokerage	430,408 61
Agents' allowances	7,602 19
Field supervisory expenses	91,741 47
Salaries and fees	77,841 04
Rents	5,445 51
Furniture and fixtures	2,758 71
Maps, including corrections	2,300 52
Inspections and surveys	19,418 10
Federal taxes	18,780 43
Taxes, licenses and fees	65,389 47
Postage, telegraph and telephone, exchange and express	5,216 40
Legal expenses	610 00
Advertising, subscriptions, printing and stationery	14,716 19
Agents' balances charged off	333 11
Taxes	187 75
Paid stockholders for interest or dividends	70,039 49
Loss on sale or maturity of ledger assets	20,144 60
Total disbursements	\$1,795,616 61
Balance	\$2,509,394 60

LEDGER ASSETS.

Book value of real estate	\$79,954 01
Mortgage loans on real estate	413,025 00
Book value of bonds and stocks	1,464,146 65
Cash in office	4,540 53
Deposited in trust companies and banks on interest	198,078 59
Agents' balances, business subsequent to October 1	318,809 20
Agents' balances, business prior to October 1	740 62
Deposit with Philadelphia Underwriters	100 00
Total ledger assets	\$2,509,394 60

Non-Ledger Assets.

Interest due on—	
Mortgages	3,648 57
Bonds	6,450 15
Market value of bonds and stocks over book value	30,458 35
Other non-ledger assets	790 00
Gross assets	\$2,550,739 67

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	740 62
Admitted assets	\$2,549,999 05

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense	\$152,712 00	\$180,246 00	
Deduct reinsurance	41,871 65	4,027 00	
Net amount of unpaid losses	\$110,840 95	\$176,219 00	\$287,059 95
Premiums received and receivable upon fire risks		\$1,168,315 63	
Unearned premiums on inland navigation risks		115,915 82	
Unearned premiums on marine risks		91,560 72	
Total unearned premiums			1,375,792 17
Salaries, rents, expenses, bills, accounts, fees, etc., due			5,000 00
Estimated amount hereafter payable for taxes			37,000 00
Contingent commissions or other charges due			3,000 00
Total liabilities, except capital			\$1,707,852 12
Capital paid up		\$500,000 00	
Surplus over all liabilities		342,146 93	
Surplus to policyholders			842,146 93
Total			\$2,549,999 05

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$260,154,792 00	\$2,880,177 84	\$11,697,361 00	\$242,361 17
Written during year.....	230,973,319 00	2,442,788 31	66,361,929 00	754,710 82
Excess over reinsurance.....				1,318 67
Totals.....	\$491,128,111 00	\$5,372,966 15	\$78,059,290 00	\$998,390 66
Expired and terminated.....	206,002,004 00	2,228,221 05	50,940,486 00	550,392 90
In force at end of year.....	\$285,126,107 00	\$3,144,745 10	\$17,118,804 00	\$447,997 76
Deduct amount reinsured.....	81,515,713 00	885,791 43	2,125,855 00	35,130 52
Net amount in force.....	\$203,610,394 00	\$2,258,953 67	\$14,992,949 00	\$412,867 24
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$71,478,529 00	\$795,113 34
More than one and not more than three years to run.....			105,016,282 00	1,096,333 44
More than three years to run.....			27,018,901 00	366,418 98
Advance premiums.....			96,682 00	1,087 91
In force December 31, 1919.....			\$203,610,394 00	\$2,258,953 67

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$5,187,075 00	\$833,431 00
Net premiums received.....	89,699 27	12,574 99
Net losses paid.....	33,567 98	6 828 92
Net losses incurred.....	30,555 61	4 516 82

NEW HAMPSHIRE FIRE INSURANCE COMPANY

Manchester, New Hampshire

(Incorporated 1869. Commenced business in California 1912.)

Year ending December 31, 1919.

FRANK W. SARGEANT, President. FRANK E. MARTIN and WILLIAM B. BURPEE, Secretaries.
A. T. BAILEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,500,000 00
Ledger assets December 31 of previous year.....	\$7,506,254 50

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$6,700,195 54	\$318,391 49
Deduct—		
Fire.....	\$1,181,552 23	
Marine and inland.....	7,492 10	68,155 76
Net premiums written.....	\$4,439,881 03	\$250,235 73
Interest—		
On mortgage loans.....		\$315 38
On collateral loans.....		514 59
On bonds and dividends on stocks.....		317,137 54
From other sources.....		5,059 26
Rents.....		24,765 95
Total interest and rents.....		347,792 72
Profit on sale or maturity of ledger assets.....		5,163 87
Total income.....		\$5,043,073 35
Total.....		\$12,549,327 85

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$2,321,590 55	\$109,384 74
Deduct—		
Salvage.....		
Fire.....	\$27,633 96	\$548,326 08
Marine and inland.....	625 00	3,622 24
Net losses paid.....	\$1,745,630 51	\$96,137 50
		\$1,841,768 01

Loss adjustment expenses.....	38,045 85
Agents' compensation, including brokerage.....	1,038 673 19
Agents' allowances.....	117,773 52
Field supervisory expenses.....	159,485 12
Salaries and fees.....	161,641 14
Rents.....	12,246 09
Furniture and fixtures.....	5,218 76
Maps, including corrections.....	9,610 27
Inspections and surveys.....	81,270 78
Federal taxes.....	67,215 39
Taxes, licenses and fees.....	135,540 59
Postage, telegraph and telephone, exchange and express.....	9,411 78
Advertising, subscriptions, printing and stationery.....	27,833 43
Agents' balances charged off.....	1,154 59
Real estate expenses.....	13,056 96
Paid stockholders for interest or dividends.....	209,985 09
Loss on sale or maturity of ledger assets.....	86,271 74
Decrease in book value of ledger assets.....	25,100 27
Total disbursements	\$4,041,292 39
Balance	\$8,508,035 46

LEDGER ASSETS.

Book value of real estate.....	\$231,268 90
Mortgage loans on real estate.....	6,307 50
Book value of bonds and stocks.....	7,037,720 92
Cash in office.....	1,576 68
Deposited in trust companies and banks on interest.....	464,568 77
Agents' balances, business subsequent to October 1.....	764,914 07
Agents' balances, business prior to October 1.....	1,738 62
Total ledger assets	\$8,508,035 46

Non-Ledger Assets.

Interest due on—	
Mortgages.....	112 71
Bonds.....	72,524 68
Market value of real estate over book value.....	62,231 16
Market value of bonds and stocks over book value.....	377,134 33
Reinsurance due on losses paid.....	35,828 18
Gross assets	\$9,055,886 46

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	1,738 62
Admitted assets	\$9,054,147 81

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$25,993 88	\$26,716 04	
Losses in process of adjustment, or in suspense.....	421,985 66	95,740 90	
Losses resisted.....	5,400 00		
Total claims for losses	\$453,379 94	\$122,269 85	
Deduct reinsurance.....	89,543 87	187 09	
Net amount of unpaid losses	\$363,836 07	\$122,269 85	\$486,105 92
Premiums received and receivable upon fire risks.....		\$4,097,707 02	
Unearned premiums on marine risks.....		111,929 98	
Total unearned premiums			4,209,637 00
Dividends declared and unpaid.....			60,024 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			35,000 00
Estimated amount hereafter payable for taxes.....			235,000 00
Contingent commissions or other charges due.....			15,000 00
Total liabilities, except capital			\$5,040,766 92
Capital paid up.....		\$1,500,000 00	
Surplus over all liabilities.....		2,513,380 92	
Surplus to policyholders			4,013,380 92
Total			\$9,054,147 81

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$850,449.63 00	\$8,286,436 85	\$4,171,411 00	\$114,491 84
Written during year.....	634,367,459 00	6,700,195 54	14,863,932 00	318,391 49
Excess over reinsurance.....		1,652 54		
Totals.....	\$1,484,816 489 00	\$14,987,634 93	\$19,035,343 00	\$432,883 33
Expired and terminated.....	555,825,468 00	5,729,005 78	9,938,615 00	223,936 64
In force at end of year.....	\$928,991,021 00	\$9,257,779 15	\$9,096,728 00	\$268,946 69
Deduct amount reinsured.....	168,001,779 00	1,515,636 50	257,726 00	5,794 35
Net amount in force.....	\$760,989,242 00	\$7,742,142 65	\$8,839,002 00	\$263,152 34
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$225,301,602 00	\$2,561,793 76
More than one and not more than three years to run.....			396,607,621 00	3,567,719 96
More than three years to run.....			139,080,019 00	1,612,625 93
In force December 31, 1919.....			\$760,989,242 00	\$7,742,142 65

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$11,462,018 00	\$668,713 00
Net premiums received.....	168,806 92	11,180 84
Net losses paid.....	41,587 24	1,9 8 07
Net losses incurred.....	49,622 96	2,172 76

NEW JERSEY INSURANCE COMPANY

Newark, New Jersey

(Incorporated 1910. Commenced business in California 1911.)

Year ending December 31, 1919.

ARTHUR HOYT, Vice President.

J. B. GUTHRIE, Secretary.

SEELEY & COMPANY, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31, of previous year.....	\$2,682,747 00

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$2,175,953 35	\$762,043 04
Deduct—		
Reinsurance.....		
Return premiums.....		
Fire.....	\$730,247 95	
Marine and inland.....	54,231 41	121,744 59
Net premiums written.....	\$976,575 78	\$586,067 04
Interest—		
On mortgage loans.....		\$21,787 06
On bonds and dividends on stocks.....		84,182 83
From other sources.....		1,994 48
Rents.....		35,948 26
Total interest and rents.....		143,912 63
Agents' balances previously charged off.....		316 47
Borrowed money.....		50,000 00
Profit on sale or maturity of ledger assets.....		38,748 42
Total income.....		\$1,795,620 54
Total.....		\$4,478,368 14

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$895,814 02	\$588,060 99
Deduct—		
Salvage.....		
Reinsurance.....		
Fire.....	\$10,735 85	\$346,064 03
Marine and inland.....	356,799 83	260,654 09
Net losses paid.....	\$509,014 14	\$327,406 90
		\$836,421 04

Loss adjustment expenses	11,507 17
Agents' compensation, including brokerage	394,693 86
Agents' allowances	5,135 34
Field supervisory expenses	75,756 34
Salaries and fees	54,410 45
Rents	9,473 63
Furniture and fixtures	4,220 48
Maps, including corrections	1,940 59
Inspections and surveys	15,200 22
Federal taxes	13,486 19
Taxes, licenses and fees	54,194 85
Postage, telegraph and telephone, exchange and express	4,483 96
Legal expenses	1,404 39
Advertising, subscriptions, printing and stationery	17,083 00
Agents' balances charged off	11,296 22
Personal property tax	1,986 52
Investment expense	6 32
Miscellaneous interest and discounts	1 06
Real estate expenses	28,386 80
Paid stockholders for interest or dividends	40,000 00
Loss on sale or maturity of ledger assets	22,676 71
Decrease in book value of ledger assets	1,000 00
Borrowed money repaid	50,000 00
Interest on borrowed money	335 91
Total disbursements	\$1,660,471 05
Balance	\$2,817,897 09

LEDGER ASSETS.

Book value of real estate	\$306,323 46
Mortgage loans on real estate	230,200 00
Book value of bonds and stocks	1,817,015 60
Cash in office	993 12
Deposited in trust companies and banks on interest	126,975 66
Agents' balances, business subsequent to October 1	305,197 73
Agents' balances, business prior to October 1	1,086 52
Deposit with Philadelphia Fire Underwriters	100 00
Total ledger assets	\$2,817,897 09

Non-Ledger Assets.

Interest due on—	
Mortgages	5,175 47
Bonds	15,636 53
Market value of real estate over book value	8,733 29
Reinsurance recoverable on paid losses	16,338 38
Gross assets	\$2,863,780 76

Deduct Assets Not Admitted.

Agents' balances, business written prior to October 1	\$1,086 52
Book value of bonds and stocks over market value	70,580 60
Reinsurance due from American Union Fire Insurance Company	9,128 49
	80,795 61
Admitted assets	\$2,782,985 15

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$26,041 72	\$282,333 53	
Losses in process of adjustment, or in suspense	141,000 28	65,868 63	
Losses resisted	15,250 00	3,242 00	
Total claims for losses	\$182,292 00	\$351,444 16	
Deduct reinsurance	74,289 32	78,723 16	
Net amount of unpaid losses	\$108,002 68	\$272,721 00	\$330,723 68
Premiums received and receivable upon fire risks		\$801,615 30	
Unearned premiums on inland navigation risks		105,657 61	
Unearned premiums on marine risks		57,213 75	
Total unearned premiums			964,516 66
Salaries, rents, expenses, bills, accounts, fees, etc., due			1,000 00
Estimated amount hereafter payable for taxes			50,000 00
Contingent commissions or other charges due			4,000 00
Total liabilities, except capital			\$1,400,240 34
Capital paid up		\$1,000,000 00	
Surplus over all liabilities		382,744 81	
Surplus to policyholders			1,382,744 81
Total			\$2,782,985 15

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918-----	\$222,151,656 00	\$2,320,628 95	\$42,017,330 00	\$663,513 97
Written during year-----	201,101,106 00	2,175,958 35	48,525,500 00	762,043 04
Totals-----	\$423,252 762 00	\$4,496,587 30	\$90,542,830 00	\$1,425,557 01
Expired and terminated-----	174,777,676 00	1,994,153 63	74,614,315 00	1,070,506 62
In force at end of year-----	\$248,475,066 00	\$2,502,433 67	\$15,928,515 00	\$355,050 39
Deduct amount reinsured-----	92,783,150 00	957,162 82	1,455,676 00	29,307 69
Net amount in force-----	\$155,689,946 00	\$1,545,270 85	\$14,472,839 00	\$325,742 70
Recapitulation of fire risks in force and premiums thereon--			Risks	Premiums
Not more than one year to run-----			\$55,622,365 00	\$525,078 46
More than one and not more than three years to run-----			85,180,747 00	823,183 98
More than three years to run-----			14,886,834 00	197,008 41
In force December 31, 1919-----			\$155,689,946 00	\$1,545,270 85

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written-----	\$3,538,350 00	\$930,772 00
Net premiums received-----	52 324 10	24,310 68
Net losses paid-----	21,978 49	7,173 38
Net losses incurred-----	17,828 49	6,127 38

UNITED STATES BRANCH NEW ZEALAND INSURANCE COMPANY, LTD.

Auckland, New Zealand

(Incorporated 1859. Commenced business in California 1875.)

Year ending December 31, 1919.

W. M. SPEYER, San Francisco, United States manager and attorney in fact.

CAPITAL.

Capital (deposit in United States)-----	\$400,000 00
Ledger assets December 31 of previous year-----	\$1,281,419 78

INCOME.

	Fire	Marine and inland
Gross premiums-----	\$1,613,497 28	\$101,204 74
Deduct--	Return premiums	
Fire-----	\$216,153 92	\$265,906 33
Marine and inland-----	10,626 82	1,115 66
Net premiums written-----	\$1,131,437 03	\$89,462 26
Interest--		
On bonds and dividends on stocks-----		\$39,565 42
From other sources-----		257 40
Rents-----		18,110 83
Total interest and rents-----		57,933 65
Remittance from head office to United States branch-----		313,418 50
Agents' balances previously charged off-----		43 78
Total income-----		\$1,572,295 22
Total-----		\$2,876,745 00

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders-----	\$520,876 03	\$23,502 91
Deduct--	Salvage	Reinsurance
Fire-----	\$710 73	\$66,788 39
Marine and inland-----	501 21	9 43
Net losses paid-----	\$253,376 91	\$22,992 27
		\$276,369 18

Loss adjustment expenses.....	5,943 21
Agents' compensation, including brokerage.....	238,692 32
Agents' allowances.....	1,577 24
Field supervisory expenses.....	57,410 82
Salaries and fees.....	68,367 64
Rents.....	6,000 00
Furniture and fixtures.....	8,043 13
Maps, including corrections.....	11,361 70
Inspections and surveys.....	10,799 16
Federal taxes.....	43,283 88
Taxes, licenses and fees.....	18,743 11
Postage, telegraph and telephone, exchange and express.....	8,306 71
Legal expenses.....	138 43
Advertising, subscriptions, printing and stationery.....	13,797 12
Agents' balances charged off.....	406 50
Home office supervisory expense apportioned this branch.....	7,933 85
Remittance to home office by United States branch.....	28,203 93
Real estate expenses.....	9,636 46
Loss on sale or maturity of ledger assets.....	951 60
Decrease in book value of ledger assets.....	1,442 58
Total disbursements	\$817,458 77
Balance	\$2,659,256 29

LEDGER ASSETS.

Book value of real estate.....	\$219,248 00
Book value of bonds and stocks.....	1,541,815 41
Cash in office.....	769 35
Deposited in trust companies and banks not on interest.....	66,054 63
Agents' balances, business subsequent to October 1.....	225,967 63
Agents' balances, business prior to October 1.....	5,401 21
Total ledger assets	\$2,059,256 23

Non-Ledger Assets.

Interest due on bonds.....	14,203 39
Market value of real estate over book value.....	40,752 00
Gross assets	\$2,114,217 62

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$5,401 21
Book value of bonds and stocks over market value.....	26,534 05
	31,935 26
Admitted assets	\$2,082,282 36

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$14,538 51		
Losses in process of adjustment, or in suspense.....	83,279 05	\$124,033 00	
Losses resisted.....	625 00		
Total claims for losses	\$101,442 56	\$124,033 00	
Deduct reinsurance	21,378 23	85,248 00	
Net amount of unpaid losses	\$80,064 33	\$38,785 00	\$118,849 33
Premiums received and receivable upon fire risks.....		\$767,699 94	
Unearned premiums on marine risks.....		5,805 44	
Total unearned premiums			773,505 38
Estimated amount hereafter payable for taxes.....			45,345 00
Contingent commissions or other charges due.....			10,000 00
Unpaid return premiums.....			13,582 00
Total liabilities, except capital			\$961,281 71
Net surplus United States branch, including statutory capital deposit			1,121,000 65
Total			\$2,082,282 36

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$69,985,077 00	\$1,001,691 39	\$87,100 00	\$978 76
Written during year.....	125,119,116 00	1,613,497 28	22,137,306 00	101,204 74
Excess over reinsurance.....		2,426 68		
Totals	\$195,104,193 00	\$2,617,615 35	\$22,224,406 00	\$102,183 50
Expired and terminated.....	69,980,526 00	962,472 89	20,286,127 00	96,378 06
In force at end of year	\$125,123,667 00	\$1,655,142 46	\$1,938,279 00	\$5,805 44
Deduct amount reinsured	18,046,259 00	237,787 47		
Net amount in force	\$107,077,408 00	\$1,397,354 99		

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$57,353,553 00	\$727,667 41
More than one and not more than three years to run.....	46,345,328 00	612,551 54
More than three years to run.....	3,363,027 00	56,917 65
Advance premiums.....	15,500 00	218 39
In force December 31, 1919.....	\$107,077,408 00	\$1,397,354 99

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$22,012,748 00	\$3,615,050 00
Net premiums received.....	312,983 65	37,206 76
Net losses paid.....	86,502 72	10,725 14
Net losses incurred.....	87,192 12	12,149 14

NIAGARA FIRE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1850. Commenced business in California 1878.)

Year ending December 31, 1919.

OTHO E. LANE, President.

CHAS. A. LUNG, Secretary.

EDWIN PARRISH, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$10,480,528 23

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$11,687,964 94	\$1,276,524 80
Deduct—		
Reinsurance.....	\$3,089,337 37	
Return premiums.....	\$2,142,356 38	
Fire.....	5,231,693 75	
Marine and inland.....		355,883 57
Net premiums written.....	\$6,456,271 19	\$920,641 23
Interest—		
On mortgage loans.....		\$11,883 34
On bonds and dividends on stocks.....		452,403 74
From other sources.....		17,634 44
Total interest and rents.....		481,926 52
Employees Liberty loan fund.....		6,880 00
New York state income tax retention.....		1,394 76
Agents' balances previously charged off.....		1,937 38
Profit on sale or maturity of ledger assets.....		4,203 59
Total income.....		\$7,873,254 67
Total.....		\$18,353,782 90

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$3,829,617 57	\$457,150 01
Deduct—		
Salvage.....		
Reinsurance.....		
Fire.....	\$37,201 96	\$1,427,863 20
Marine and inland.....	29,483 19	2,134 63
Net losses paid.....	\$2,364,552 41	\$425,532 19
Loss adjustment expenses.....		\$2,790,084 60
Agents' compensation, including brokerage.....		72,526 88
Agents' allowances.....		146,153 73
Field supervisory expenses.....		12,116 19
Salaries and fees.....		232,570 31
Rents.....		472,505 83
Furniture and fixtures.....		44,757 13
Maps, including corrections.....		45,318 16
Inspections and surveys.....		10,051 47
Federal taxes.....		171,578 46
Taxes, licenses and fees.....		87,623 49
Postage, telegraph and telephone, exchange and express.....		205,975 18
		33,714 35

Legal expenses	5,807 55
Advertising, subscriptions, printing and stationery	110,028 67
Agents' balances charged off	56,374 02
Employees Liberty Loan fund	13,120 00
Paid stockholders for interest or dividends	250,000 00
Loss on sale or maturity of ledger assets	487,854 67
Total disbursements	\$6,563,539 69
Balance	\$11,790,243 21

LEDGER ASSETS.

Mortgage loans on real estate	\$186,000 00
Book value of bonds and stocks	8,862,139 49
Cash in office	1,317 19
Deposited in trust companies and banks not on interest	7,335 74
Deposited in trust companies and banks on interest	1,309,398 79
Agents' balances, business subsequent to October 1	1,269,276 40
Agents' balances, business prior to October 1	84,214 17
Losses and loss expenses recoverable on paid losses	70,561 43
Total ledger assets	\$11,790,243 21

Non-Ledger Assets.

Interest due on—	
Mortgages	3,141 67
Bonds	67,211 89
Other assets	2,882 92
Market value of bonds and stocks over book value	38,074 51
Gross assets	\$11,901,554 20

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	84,214 17
Admitted assets	\$11,817,340 03

LIABILITIES.

	Fire	Marine	
	and inland		
Losses adjusted and unpaid, due and not due	\$1,285,056 20	\$271,191 00	
Losses resisted	29,247 00	800 00	
Total claims for losses	\$1,314,303 00	\$271,991 00	
Deduct reinsurance	609,790 60	32,202 00	
Net amount of unpaid losses	\$704,512 60	\$239,789 00	\$944,301 60
Premiums received and receivable upon fire risks		\$5,531,023 97	
Unearned premiums on inland navigation risks		374,361 93	
Unearned premiums on marine risks		35,682 65	
Registered mail		307 35	
Voyage		15,033 19	
Total unearned premiums			5,956,409 09
Salaries, rents, expenses, bills, accounts, fees, etc., due			50,000 00
Estimated amount hereafter payable for taxes			394,327 00
Contingent commissions or other charges due			75,000 00
New York state income tax retention			1,394 76
Total liabilities, except capital			\$7,421,432 45
Capital paid up		\$1,000,000 00	
Surplus over all liabilities		3,386,907 58	
Surplus to policyholders			4,395,907 58
Total			\$11,817,340 03
Special reserve fund held under New York law			\$526,000 00

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$1,242,110,700 00	\$11,964,732 26	\$23,948,812 00	\$632,512 88
Written during year	1,222,156,488 00	11,637,964 94	39,119,211 00	1,276,524 80
Totals	\$2,464,267,188 00	\$23,652,697 20	\$63,068,023 00	\$1,909,037 68
Expired and terminated	935,454,095 00	9,257,160 83	32,815,924 00	1,056,707 70
In force at end of year	\$1,528,813,093 00	\$14,395,536 37	\$30,252,099 00	\$852,329 98
Deduct amount reinsured	455,284,726 00	4,040,216 41	1,920,888 00	52,246 43
Net amount in force	\$1,073,528,367 00	\$10,355,319 96	\$28,331,211 00	\$800,083 55

REPORT OF INSURANCE COMMISSIONER.

	Risks	Premiums
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	\$391,121 518 00	\$3,852,504 55
More than one and not more than three years to run.....	556,247,050 00	5,012,403 54
More than three years to run.....	126,142,985 00	1,489,850 11
Advance premiums.....	16,814 00	561 76
In force December 31, 1919.....	\$1,073,528,367 00	\$10,355,319 96

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$26,739,079 00	\$29,950,335 00
Net premiums received.....	399,293 31	124,734 26
Net losses paid.....	134,189 78	22,652 98
Net losses incurred.....	141,086 38	21,635 63

UNITED STATES BRANCH NORTH BRITISH AND MERCANTILE INSURANCE COMPANY London, England

(Incorporated 1899. Commenced business in California 1876.)

Year ending December 31, 1919.

CECIL F. SHALLCROSS, United States Manager.

R. P. BARBOUR, Secretary.

G. W. WARD, San Francisco, attorney for service.

CAPITAL.

Statutory deposit.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$11,388,001 83

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$11,834,781 28	\$668,233 67	
Deduct—			
Reinsurance.....	\$2,516,518 03		
Return premiums.....	\$2,304,552 75		
Fire.....	4,911,070 78		
Marine and inland.....		216,683 95	
Net premiums written.....	\$6,923,710 50	\$451,549 72	\$7,375,260 22
Deposit premiums on perpetual risks.....			3,013 91
Interest—			
On bonds and dividends on stocks.....		\$389,636 51	
From other sources.....		7,619 97	
Total interest.....			397,256 48
Agents' balances previously charged off.....			1,531 69
Profit on sale or maturity of ledger assets.....			2,400 00
Total income.....			\$7,779,462 30
Total.....			\$19,165,554 13

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$3,704,081 20	\$507,972 85	
Deduct—			
Salvage.....	\$27,774 30		
Reinsurance.....	\$961,565 16		
Fire.....	989,339 46		
Marine and inland.....		53,176 69	
Net losses paid.....	\$2,714,741 74	\$454,796 16	\$3,169,537 90
Loss adjustment expenses.....			189,644 61
Agents' compensation, including brokerage.....			1,580,930 24
Agents' allowances.....			35,754 44
Field supervisory expenses.....			163,728 52
Salaries and fees.....			456,023 73
Rents.....			38,265 42
Furniture and fixtures.....			21,113 25
Maps, including corrections.....			5,485 91
Inspections and surveys.....			143,712 96
Federal taxes.....			179,049 07
Taxes, licenses and fees.....			219,807 10
Postage, telegraph and telephone, exchange and express.....			21,887 86

Legal expenses	4,415 60
Advertising, subscriptions, printing and stationery	65,760 49
Agents' balances charged off	1,292 41
Various small items unclassified	1,575 33
Deposit premiums returned on perpetual risks	2,170 20
Remittances to home office by United States branch	456,791 91
Loss on sale or maturity of ledger assets	423,411 38
Total disbursements	\$7,183,358 32
Balance	\$11,082,195 81

LEDGER ASSETS.

Book value of bonds and stocks	\$9,187,294 94
Cash in office	1,000 00
Deposited in trust companies and banks on interest	1,228,423 54
Agents' balances, business subsequent to October 1	1,593,790 16
Agents' balances, business prior to October 1	25,859 32
Bills receivable	228 50
Reinsurance recoverable on paid losses, authorized companies	34,245 22
Reinsurance recoverable on paid losses, unauthorized companies	1,354 13
Total ledger assets	\$11,082,195 81

Non-Ledger Assets.

Interest due on bonds	115,397 52
Gross assets	\$12,067,593 33

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$25,859 32
Bills receivable, past due	228 50
Reinsurance recoverable on paid losses, unauthorized companies	1,354 13
Book value of bonds and stocks over market value	987,573 94
Admitted assets	\$11,082,577 44

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$91,625 00	\$10,125 00	
Losses in process of adjustment, or in suspense	803,091 00	59,731 78	
Losses resisted	27,600 00	10,135 00	
Total claims for losses	\$922,315 00	\$79,991 78	
Deduct reinsurance	251,665 00	8,314 79	
Net amount of unpaid losses	\$670,650 00	\$71,686 99	\$742,336 99
Premiums received and receivable upon fire risks		\$6,077,650 83	
Unearned premiums on inland navigation risks		215,175 75	
Unearned premiums on marine risks		14,579 89	
Total unearned premiums			6,317,406 47
Reclaimable by insured on perpetual fire insurance policies			47,885 03
Salaries, rents, expenses, bills, accounts, fees, etc., due			22,500 00
Estimated amount hereafter payable for taxes			423,551 00
Contingent commissions or other charges due			46,000 00
Total liabilities, except capital			\$7,589,679 49
Capital paid up (statutory deposit)		\$400,000 00	
Surplus over all liabilities		3,692,897 95	
Surplus to policyholders			3,492,897 95
Total			\$11,082,577 44

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$1,729,499,695 00	\$14,449,332 33	\$24,900,602 00	\$577,804 67
Written during year	1,447,661,507 00	11,834,781 28	37,794,818 00	668,233 67
Totals	\$3,177,161,202 00	\$26,284,113 61	\$62,695,420 00	\$1,246,038 34
Expired and terminated	1,42,641,323 00	11,212,621 56	36,015,009 00	779,403 65
In force at end of year	\$1,756,459,879 00	\$15,072,092 05	\$26,680,411 00	\$466,634 69
Deduct amount reinsured	410,470,970 00	3,418,988 89	2,337,196 00	21,703 29
Net amount in force	\$1,345,988,909 00	\$11,653,103 16	\$24,343,215 00	\$444,931 40
Perpetual risks not included above, \$1,600,270; premiums on same, \$50,405.29.				

	Risks	Premiums
Reconciliation of fire risks in force and premiums thereon—		
Not more than one year to run	\$509,091,386 00	\$4,499,387 93
More than one and not more than three years to run	666,267,126 00	5,293,357 71
More than three years to run	172,127,329 00	1,909,408 58
Advance premiums	163,338 00	1,354 23
In force December 31, 1919	\$1,347,649,179 00	\$11,703,508 45

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written	\$39,697,269 00	\$1,920,449 00	\$4,000 00
Net premiums received	498,367 63	28,068 97	10 60
Net losses paid	219,478 60	33,330 33	274 18
Net losses incurred	206,080 18	32,357 33	274 18

UNITED STATES BRANCH
NORTH CHINA INSURANCE COMPANY, LTD.

Shanghai, China

(Incorporated 1832. Commenced business in California 1912.)

Year ending December 31, 1919.

C. H. CANTRY, H. K. FOWLER, Joint United States managers.

CAPITAL.

Capital paid up	\$400,000 00
Ledger assets December 31 of previous year	\$189,595 38

INCOME.

	Fire	Marine and inland	
Gross premiums	\$104,470 14	\$272,290 20	
Deduct—			
Reinsurance			Return premiums
Fire	\$22,724 42		\$22,015 66
Marine and inland	41,082 50		12,324 65
Net premiums written	\$59,730 03	\$218,883 14	\$278,613 20
Interest—			
On bonds and dividends on stocks		\$43,231 94	
From other sources		93 10	
Rents		637 38	
Total interest and rents			43,992 42
Remittances from home office to United States Branch			553,729 50
Total income			\$876 335 12
Total			\$1,365,930 50

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$7,093 56	\$208,925 23	
Deduct—			
Salvage			Reinsurance
Fire	\$1,200 06		\$1,200 06
Marine and inland	\$8,549 84	15,631 54	24,181 38
Net losses paid	\$5,893 50	\$181,743 85	\$190,637 35
Loss adjustment expenses			265 99
Agents' compensation, including brokerage			49,490 14
Field supervisory expenses			2 263 27
Salaries and fees			13,182 53
Rents			1,108 95
Furniture and fixtures			1,157 91
Maps, including corrections			820 56
Inspections and surveys			730 46
Federal taxes			5,734 85
Taxes, licenses and fees			6,698 13
Postage, telegraph and telephone, exchange and express			837 04
Legal expenses			49 97
Advertising, subscriptions, printing and stationery			2,233 75
Agents' balances charged off			14 24
Subscription to Red Cross			45 00
Remittances to home office by United States Branch			34,920 16
Total disbursements			\$310,220 30
Balance			\$1,055,710 20

LEDGER ASSETS.

Book value of bonds and stocks	\$963,420 02
Deposited in trust companies and banks on interest	62,321 16
Agents' balances, business subsequent to October 1	24,983 60
Agents' balances, business prior to October 1	2,769 87
Due from authorized companies on losses paid	2,160 17
Due from unauthorized companies on losses paid	64 28
Total ledger assets	\$1,055,710 20

Non-Ledger Assets.

Interest due on bonds	12,158 23
Gross assets	\$1,037,868 43

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$2,769 87
Due from unauthorized companies on losses paid	64 38
Book value of other ledger assets over market value	20,470 02
	23,295 27
Admitted assets	\$1,044,573 16

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due		\$26 018 43	
Losses in process of adjustment or in suspense	\$4,237 00	85,143 00	
Total claims for losses	\$4,237 00	\$111,161 43	
Deduct reinsurance	96 00	8,180 00	
Net amount of unpaid losses	\$4,141 00	\$102,981 43	\$107,122 43
Premiums received and receivable upon fire risks		\$34,952 72	
Unearned premiums on inland navigation risks		18 889 72	
Unearned premiums on marine risks		10,049 33	
Total unearned premiums			63,891 77
Contingent commissions or other charges due			2,000 00
Funds held under reinsurance treaties			10,000 00
Due and to become due for borrowed money			5,600 00
Total liabilities, except capital			\$188,014 20
Capital paid up		\$400,000 00	
Surplus over all liabilities		456,558 96	
Surplus to policyholders			856,558 96
Total			\$1,044,573 16

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918			\$18,109,822 00	\$75,413 07
Written during year	\$7,574,232 00	\$104,470 14	59,601,008 00	272,290 29
Totals	\$7,574,232 00	\$104,470 14	\$77,710,830 00	\$347,703 36
Expired and terminated	2,554,046 00	32,180 39	71,528,806 00	298,130 72
In force at end of year	\$5,020,186 00	\$72,289 75	\$6,182 024 00	\$49,572 61
Deduct amount reinsured	397,604 00	6,256 58	192,891 00	1,743 77
Net amount in force	\$4,622,582 00	\$66,033 17	\$5,989,133 00	\$47,828 87

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$2,334,211 00	\$10,114,980 00
Net premiums received	20,263 15	87,372 71
Net losses paid	2,872 27	40,729 53
Net losses incurred	2,903 27	21,358 78

NORTH RIVER INSURANCE COMPANY

New York, N. Y.

(Incorporated 1822. Commenced business in California 1905.)

Year ending December 31, 1919.

JOHN A. FORSTER, President. DAVID G. WAKEMAN, Secretary.
 W. W. ALVERSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$5,126,904 74
Increase of paid-up capital during year.....		400,000 00
Surplus paid in by stockholders.....		100,000 00
		<u>\$5,626,904 74</u>

INCOME.

		Fire	Marine and inland	
Gross premiums.....		\$3,965,711 36	\$342,341 12	
Deduct—				
Fire.....	Reinsurance \$1,446,908 71	Return premiums \$1,383,351 64	2,830,150 35	
Marine and inland.....	16,088 56	59,727 51		75,816 07
Net premiums written.....		\$4,135,361 01	\$266,525 05	\$4,401,886 06
Interest—				
On mortgage loans.....				\$9,224 28
On bonds and dividends on stocks.....				231,330 92
From other sources.....				10,136 80
Rents.....				655 48
Total interest and rents.....				251,347 48
Profit on sale or maturity of ledger assets.....				5,665 37
Total.....				<u>\$4,658,898 91</u>

DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders.....		\$2,024,120 51	\$310,712 17	
Deduct—				
Fire.....	Salvage \$24,787 88	Reinsurance \$611,245 00	636,032 88	
Marine and inland.....	9,122 97	118,438 91		127,561 88
Net losses paid.....		\$1,388,087 63	\$183,170 29	\$1,571,257 92
Loss adjustment expenses.....				46,068 22
Agents' compensation, including brokerage.....				1,084,621 59
Agents' allowances.....				23,452 81
Field supervisory expenses.....				143,925 69
Salaries and fees.....				287,272 92
Rents.....				23,225 24
Inspections and surveys.....				64,496 75
Federal taxes.....				57,085 26
Taxes, licenses and fees.....				94,158 10
Postage, telegraph and telephone, exchange and express.....				3,234 48
Legal expenses.....				1 53
Advertising, subscriptions, printing and stationery.....				14,842 00
Salvation army.....				500 00
Premiums on surety bonds.....				171 00
Real estate expenses.....				234 95
Paid stockholders for interest or dividends.....				80,295 00
Loss on sale or maturity of ledger assets.....				156,647 31
Total disbursements.....				<u>\$3,650,385 67</u>
Balance.....				<u>\$6,635,417 98</u>

LEDGER ASSETS.

Mortgage loans on real estate.....	\$136,946 68
Book value of bonds and stocks.....	5,016,194 21
Deposited in trust companies and banks on interest.....	682,993 58
Agents' balances, business subsequent to October 1.....	799,283 51
Total ledger assets.....	<u>\$6,635,417 98</u>

Non-Ledger Assets.

Interest due on—	
Mortgages	3,000 22
Bonds	12,637 08
Market value of real estate over book value	792,389 79
Reinsurance due on paid losses	20,225 30
Gross assets	\$7,463,760 32

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$102,965 19	\$14,214 84	
Losses in process of adjustment, or in suspense	542,292 81	187,435 86	
Losses resisted	89,255 00		
Total claims for losses	\$734,513 00	\$201,650 70	
Deduct reinsurance	237,584 00	24,121 60	
Net amount of unpaid losses	\$496,929 00	\$177,529 10	\$374,458 10
Premiums received and receivable upon fire risks		\$3,074,092 85	
Unearned premiums on marine risks		84,269 50	
Total unearned premiums			3,158,362 35
Dividends declared and unpaid			41 25
Salaries, rents, expenses, bills, accounts, fees, etc., due			5,000 00
Estimated amount hereafter payable for taxes			150,000 00
Total liabilities, except capital			\$3,987,861 70
Capital paid up		\$1,000,000 00	
Surplus over all liabilities		2,475,898 62	
Surplus to policyholders			3,475,898 62
Total			\$7,463,760 32
Special reserve fund held under New York law			\$500,000 00

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$656,496,771 00	\$6,802,931 40	\$7,368,595 00	\$166,763 95
Written during year	674,870,314 00	6,965,711 36	33,285,048 00	342,341 12
Excess over reinsurance		88,436 32		
Totals	\$1,331,367 085 00	\$13,877,079 08	\$40,648 643 00	\$509,105 07
Expired and terminated	605,744,948 00	6,234,151 16	34,832,045 00	353,887 97
In force at end of year	\$725,622,137 00	\$7,572,927 92	\$5,816,598 00	\$155,217 10
Deduct amount reinsured	171,598,595 00	1,732,004 94		
Net amount in force	\$554,023,542 00	\$5 840,922 98		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$250,783,636 00	\$2,851,199 35
More than one and not more than three years to run			244,406,710 00	2,271,976 16
More than three years to run			58,049,060 00	708,379 70
Advance premiums			782,136 00	9,367 71
In force December 31, 1919			\$554,023,542 00	\$5,840,922 98

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written	\$11,342,601 00	\$4 856,795 00	—\$2,650 00
Net premiums received	164,116 24	123,784 05	37 19
Net losses paid	47,510 91	23,420 77	
Net losses incurred	46,235 75	34,934 77	

UNITED STATES BRANCH
NORTHERN ASSURANCE COMPANY, LTD.
London, England

(Incorporated 1836. Commenced business in California 1854.)

Year ending December 31, 1919.

J. C. CORBET, Manager Western Department, Chicago, Ill.

FRED C. H. ROBINS, San Francisco, attorney for service.

CAPITAL.

Capital (statutory deposit)	\$400,000 00
Ledger assets December 31 of previous year	\$7,475,058 78

INCOME.

			Fire	Marine and inland	
Gross premiums			\$8,708,928 02	\$511,638 86	
Deduct—	Reinsurance	Return premiums			
Fire	\$2,176,079 62	\$1,619,215 41	3,795,295 03		
Marine and inland	7,891 41	94,262 66		102,154 07	
Net premiums written			\$4,913,632 99	\$409,484 79	\$5,323,117 78
Interest—					
On mortgage loans				\$5,737 50	
On bonds and dividends on stocks				256,535 03	
From other sources				19,159 41	
Total interest					281,431 94
Remittances from home office to United States branch					238,523 59
Agents' balances previously charged off					68 27
Total income					\$5,843,141 58
Total					\$13,318,200 36

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$3,175,735 35	\$175,939 47	
Deduct—	Salvage	Reinsurance			
Fire	\$33,832 80	\$1,194,462 75	1,228,315 55		
Marine and inland	7,591 03	4,273 24		11,864 27	
Net losses paid			\$1,947,419 80	\$164,066 20	\$2,111,486 00
Loss adjustment expenses					54,934 09
Agents' compensation, including brokerage					1,078,602 10
Agents' allowances					10,796 38
Field supervisory expenses					194,670 43
Salaries and fees					287,226 83
Rents					32,915 80
Furniture and fixtures					11,235 36
Maps, including corrections					9,472 40
Inspections and surveys					81,716 75
Federal taxes					120,072 28
Taxes, licenses and fees					153,532 40
Postage, telegraph and telephone, exchange and express					20,849 95
Legal expenses					197 25
Advertising, subscriptions, printing and stationery					58,741 43
Agents' balances charged off					147 23
Custody of securities					2,255 59
Sundry expenditures					3,135 41
Remittance to home office by United States branch					389,462 47
Loss on sale or maturity of ledger assets					93,955 00
Total disbursements					\$4,715,405 15
Balance					\$8,602,795 21

LEDGER ASSETS.

Mortgage loans on real estate	\$135,000 00
Book value of bonds and stocks	6,292,204 90
Cash in office	442 14
Deposited in trust companies and banks on interest	914,435 09
Agents' balances, business subsequent to October 1	1,179,726 14
Agents' balances, business prior to October 1	80,986 94
Total ledger assets	\$8,602,795 21

Non-Ledger Assets.

Interest due on—	
Mortgages	478 12
Bonds	75,277 36
Commission due from treaty reinsurance, admitted companies	17,288 36
Amount recoverable on paid losses	56,610 87
Gross assets	\$8,752,449 92

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$80,986 94
Book value of bonds and stocks over market value	604,822 65
	685,809 59
Admitted assets	\$8,066,640 33

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$129,964 45	\$7,214 05	
Losses in process of adjustment, or in suspense.....	641,938 53	46,963 42	
Losses resisted	79,446 80	1,800 00	
Total claims for losses.....	\$851,349 78	\$55,977 47	
Deduct reinsurance	293,440 91	42 00	
Net amount of unpaid losses.....	\$557,908 87	\$55,935 47	\$613,844 34
Premiums received and receivable upon fire risks.....		\$4,373,690 84	
Unearned premiums on inland navigation risks.....		196,761 39	
Total unearned premiums			4,570,460 23
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			18,543 02
Estimated amount hereafter payable for taxes.....			282,500 00
Contingent commissions or other charges due.....			19,039 07
Total liabilities, except capital.....			\$5,504,387 26
Capital paid up (statutory deposit).....		\$400,000 00	
Surplus over all liabilities.....		2,162,253 07	
Surplus to policyholders.....			2,562,253 07
Total			\$8,066,640 33

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$1,044,954,909 00	\$10,403,721 94	\$8,669,154 00	\$203,263 91
Written during year.....	876,607,026 00	8,708,928 02	19,537,778 00	511,638 86
Excess over reinsurance.....		10,673 95		
Totals	\$1,921,561,935 00	\$19,123,323 91	\$28,206,932 00	\$714,902 77
Expired and terminated.....	786,321,273 00	7,853,346 51	13,889,359 00	314,715 98
In force at end of year.....	\$1,135,240,662 00	\$11,269,977 40	\$14,317,573 00	\$400,186 79
Deduct amount reinsured.....	326,620,822 00	2,945,431 02	667,148 00	6,648 02
Net amount in force.....	\$808,619,840 00	\$8,324,546 38	\$13,650,425 00	\$393,538 77
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$268,880,585 00	\$2,943,217 35
More than one and not more than three years to run.....			431,884,290 00	4,024,084 64
More than three years to run.....			107,854,965 00	1,357,244 39
In force December 31, 1919.....			\$808,619,840 00	\$8,324,546 38

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$29,271,053 00	\$880,863 00
Net premiums received.....	494,332 63	16,047 66
Net losses paid.....	159,385 64	5,557 00
Net losses incurred.....	158,321 03	7,801 75

NORTHERN INSURANCE COMPANY OF NEW YORK

New York, N. Y.

(Incorporated 1897. Commenced business in California 1911.)

Year ending December 31, 1919.

WILLIAM MASON, President.

JAMES MARSHALL, Secretary.

McCLURE KELLY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,066 934 06

INCOME.

Gross premiums	Fire	\$2,151,324 38
Deduct—	Return	
Fire	Reinsurance	\$422,704 92
	premiums	\$337,963 87
		769,638 79
Net premiums written		\$1,390,655 59

Interest—		
On mortgage loans.....	\$3,282 50	
On bonds and dividends on stocks.....	89,876 59	
From other sources.....	1,412 48	
Total interest.....		94,571 57
Increase in book value of ledger assets.....		11,883 08
Total income.....		\$1,497,110 24
Total.....		\$3,591,644 20

DISBURSEMENTS.

	Salvage	Reinsurance	Fire
Losses paid policyholders.....			\$943,772 91
Deduct—			
Fire.....	\$7,659 09	\$154,859 39	162,519 08
Net losses paid.....			\$524,253 83
Loss adjustment expenses.....			13,010 63
Agents' compensation, including brokerage.....			517,767 40
Salaries and fees.....			5,491 48
Rents.....			5,380 60
Inspections and surveys.....			19,657 25
Federal taxes.....			17,890 10
Taxes, licenses and fees.....			43,938 35
Paid stockholders for interest or dividends.....			35,666 00
Loss on sale or maturity of ledger assets.....			10,252 00
Decrease in book value of ledger assets.....			45,812 50
Total disbursements.....			\$1,239,953 87
Balance.....			\$2,324,090 43

LEDGER ASSETS.

Mortgage loans on real estate.....	\$37,699 00
Book value of bonds and stocks.....	1,620,546 95
Cash in office.....	8,155 18
Deposited in trust companies and banks not on interest.....	13,593 54
Deposited in trust companies and banks on interest.....	128,232 23
Agents' balances, business subsequent to October 1.....	174,585 50
Agents' balances, business prior to October 1.....	1,950 00
Total ledger assets.....	\$2,524,090 43

Non-Ledger Assets.

Interest due on—	
Mortgages.....	597 50
Bonds.....	13,878 10
Other non-ledger assets.....	5,538 24
Gross assets.....	\$2,344,104 27

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,950 00
Book value of ledger assets over market value.....	59,931 45
	61,914 45
Admitted assets.....	\$2,282,189 82

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$123,951 16
Losses resisted.....	2,125 00
Total claims for losses.....	\$127,079 16
Deduct reinsurance.....	21,630 97
Net amount of unpaid losses.....	\$105,448 19
Premiums received and receivable upon fire risks.....	1,276,894 25
Estimated amount hereafter payable for taxes.....	25,000 00
Total liabilities, except capital.....	\$1,407,342 44
Cash capital.....	\$500,000 00
Surplus over all liabilities.....	374,847 28
Surplus to policyholders.....	874,847 28
Total.....	\$2,282,189 82

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$271,653,877 00	\$2,674,070 33
Written during year.....	205,562,225 00	2,151,324 38
Totals.....	\$477,216,102 00	\$4,825,394 71
Expired and terminated.....	168,324,623 00	1,809,694 33
In force at end of year.....	\$308,891,478 00	\$3,035,700 38
Deduct amount reinsured.....	66,225,733 00	650,918 37
Net amount in force.....	\$242,635,743 00	\$2,384,781 51
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$70,798,239 00	\$794,637 83
More than one and not more than three years to run.....	139,451,827 00	1,185,399 03
More than three years to run.....	32,415,656 00	464,724 63
In force December 31, 1919.....	\$242,635,743 00	\$2,384,781 51

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$3,986,307 00
Net premiums received.....	66,065 76
Net losses paid.....	26,028 18
Net losses incurred.....	25,107 19

UNITED STATES BRANCH NORSKE LLOYD INSURANCE COMPANY, LTD.

Christiania, Norway

(Incorporated 1905. Commenced business in California 1918.)

Year ending December 31, 1919.

WILLCOX, PECK & HUGHES, United States Managers.

LOUIS ROSENTHAL, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$5,636,869 17

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$4,816,599 55	\$2,789,790 23
Deduct—		
Fire.....	\$816,432 68	
Marine and inland.....		232,617 97
Return premiums.....	\$2,259,723 43	246,083 97
Net premiums written.....	\$1,740,443 44	\$2,311,058 29
Interest—		
On bonds and dividends on stocks.....		\$196,552 54
From other sources.....		19,700 17
Total interest.....		216,252 71
Remittances from home office.....		16,986 30
Profit on sale or maturity of ledger assets.....		5,984 07
Total income.....		\$4,290,724 81
Total.....		\$9,977,593 98

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,729,738 55	\$2,145,746 12
Deduct—		
Salvage.....	\$54,691 48	
Fire.....	\$113,111 95	
Marine and inland.....		35,367 50
Reinsurance.....	95,683 72	
Net losses paid.....	\$1,561,965 12	\$2,014,694 90
Loss adjustment expenses.....		23,907 80
Agents' compensation, including brokerage.....		784,419 55
Agents' allowances.....		1,407 75

Salaries and fees.....	272,859 55
Rents.....	16,492 20
Inspections and surveys.....	3,560 10
Federal taxes.....	51,192 06
Taxes, licenses and fees.....	92,712 93
Postage, telegraph and telephone, exchange and express.....	54 97
Legal expenses.....	1,280 87
Advertising, subscriptions, printing and stationery.....	5,063 98
Audit.....	1,269 88
Expenses pertaining to investments.....	739 42
Remittances to home office.....	5,814 37
Loss on sale or maturity of ledger assets.....	2,186 28
Total disbursements.....	\$4,839,656 73
Balance.....	\$5,137,937 25

LEDGER ASSETS.

Book value of bonds and stocks.....	\$4,236,622 38
Cash in office.....	104 48
Deposited in trust companies and banks on interest.....	23,708 42
Agents' balances, business subsequent to October 1.....	108,565 56
Agents' balances, business prior to October 1.....	41,614 94
Cash in control of trustee.....	636,787 71
Claim against U. S. Government of income tax.....	30,000 00
Due from other companies for losses.....	60,533 76
Total ledger assets.....	\$5,137,937 25

Non-Ledger Assets.

Interest due on bonds.....	54,010 56
Gross assets.....	\$5,191,948 11

Deduct Assets Not Admitted.

Due from other companies for losses.....	\$2,765 53
Agents' balances, business prior to October 1.....	41,614 94
Book value of bonds and stocks over market value.....	57,971 18
	102,351 65
Admitted assets.....	\$5,089,596 46

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....		\$122,337 00	
Losses in process of adjustment, or in suspense.....	\$449,831 00	2,146,846 09	
Losses resisted.....		32,167 91	
Total claims for losses.....	\$449,831 00	\$2,301,351 00	
Deduct reinsurance.....	32,731 70	79,258 00	
Net amount of unpaid losses.....	\$417,099 30	\$2,222,093 00	\$2,639,192 30
Premiums received and receivable upon fire risks.....		\$801,788 45	
Unearned premiums on inland navigation risks.....		431,908 71	
Unearned premiums on marine risks.....		59,450 49	
Total unearned premiums.....			1,293,147 65
Estimated amount hereafter payable for taxes.....			65,776 45
Contingent commissions or other charges due.....			10,000 00
Total liabilities, except capital.....			\$1,008,116 40
Capital deposited.....		\$400,000 00	
Surplus over all liabilities.....		631,480 06	
Surplus to policyholders.....			1,081,480 06
Total.....			\$5,089,596 46

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$399,813,452 00	\$4,056,450 83	\$42,990,666 00	\$955,905 61
Written during year.....	526,164,872 00	4,816,599 55	416,041,390 00	2,789,790 23
Excess over reinsurance.....		248,795 38		
Totals.....	\$925,978,324 00	\$9,121,845 76	\$459,032,056 00	\$3,745,695 84
Expired and terminated.....	657,409,204 00	6,573,577 24	415,249,240 00	2,796,086 75
In force at end of year.....	\$268,569,120 00	\$2,548,268 52	\$43,782,816 00	\$949,609 09
Deduct amount reinsured.....	95,067,228 00	1,014,004 04	768,216 00	26,341 18
Net amount in force.....	\$173,501,892 00	\$1,534,264 48	\$43,014,600 00	\$923,267 91

Recapitulation of fire risks in force and premiums thereon—		
	Risks	Premiums
Not more than one year to run.....	\$116,757,165 00	\$1,010,727 92
More than one and not more than three years to run.....	48,152,140 00	411,355 08
More than three years to run.....	8,489,724 00	111,233 61
Advance premiums.....	102,863 00	947 87
In force December 31, 1919.....	\$173,501,892 00	\$1,534,264 48

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written.....	\$13,414,879 00
Net premiums received.....	79,014 88
Net losses paid.....	18,903 91
Net losses incurred.....	44,234 29

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY

Minneapolis, Minnesota

(Incorporated 1906. Commenced business in California 1913.)

Year ending December 31, 1919.

C. T. JAFFRAY, President.

JOHN H. GRIFFIN, Secretary.

C. C. KINNEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,368,492 70

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$3,016,960 85	\$55,052 69
Deduct—		
Fire.....	\$2,502,425 79	
Marine and inland.....	43,000 67	12,052 02
Return premiums.....	\$243,187 59	
Net premiums written.....		55,052 69
Interest—		
On mortgage loans.....		\$44,281 09
On bonds and dividends on stocks.....		8,227 12
From other sources.....		379 54
Total interest.....		52,887 75
Expenses recovered from reinsurance company.....		254,689 63
Reinsurance company on 1919 contract.....		3,463 49
Increase in liabilities on account of reinsurance treaties.....		681,768 13
Agents' balances previously charged off.....		41 87
Increase in book value of ledger assets.....		2 00
Total income.....		\$1,394,209 36
Total.....		\$2,672,702 06

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,317,637 51	\$20,653 28
Deduct—		
Salvage.....	\$14,704 51	
Fire.....	\$1,023,718 02	
Marine and inland.....	255 90	20,397 38
Net losses paid.....		\$279,214 98
Loss adjustment expenses.....		36,903 37
Agents' compensation, including brokerage.....		104,474 12
Field supervisory expenses.....		38,703 63
Salaries and fees.....		59,702 78
Rents.....		5,496 18
Furniture and fixtures.....		1,733 63
Maps, including corrections.....		804 65
Inspections and surveys.....		11,694 99
Federal taxes.....		31,439 86
Taxes, licenses and fees.....		51,689 35

REPORT OF INSURANCE COMMISSIONER.

Postage, telegraph and telephone, exchange and express.....	7,379 39
Legal expenses.....	1,061 95
Advertising, subscriptions, printing and stationery.....	12,141 67
Contribution to war chest.....	450 00
Interest paid reinsurance company.....	146 12
Paid reinsurance company on 1919 contract.....	2,150 00
Paid stockholders for interest or dividends.....	40,000 00
Total disbursements.....	\$685,225 60
Balance.....	\$1,987,476 46

LEDGER ASSETS.

Mortgage loans on real estate.....	\$757,350 00
Book value of bonds and stocks.....	185,643 19
Deposited in trust companies and banks on interest.....	991,991 99
Agents' balances, business subsequent to October 1.....	101,489 54
Agents' balances, business prior to October 1.....	74 74
Bills receivable, taken for fire risks.....	1,900 21
Certificate of deposit.....	1,900 00
Due from reinsurance company on paid losses.....	67 64
Total.....	\$2,040,417 31
Due to reinsurance company on premiums.....	52,940 85
Total ledger assets.....	\$1,987,476 46

Non-Ledger Assets.

Interest due on—	17,397 17
Mortgages.....	2,667 06
Bonds.....	2 32
Other assets.....	1,279 70
Market value of bonds and stocks over book value.....	72,849 52
Due from reinsurance company.....	
Gross assets.....	\$2,081,672 23

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$74 74
Bills receivable, past due, taken for risks.....	1,586 94
Total admitted assets.....	1,661 68
	\$2,080,010 55

LIABILITIES.

	Fire	Marine and inland
Losses adjusted and unpaid, due and not due.....	\$3,951 91	\$513 50
Losses in process of adjustment, or in suspense.....	78,919 24	1,812 38
Losses resisted.....	10,482 03	
Total claims for losses.....	\$120,353 18	\$2,325 88
Deduct reinsurance.....	81,831 45	2,325 88
Net amount of unpaid losses.....		\$38,521 73
Unearned premiums.....		219,589 29
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		2,491 48
Estimated amount hereafter payable for taxes.....		65,858 04
Contingent commissions or other charges due.....		4,500 00
Funds held under reinsurance treaties.....		1,045,351 77
Due to reinsurance company for expenses.....		2,500 00
Total liabilities, except capital.....		\$1,378,812 31
Capital paid up.....		\$400,000 00
Surplus over all liabilities.....		301,198 24
Surplus to policyholders.....		701,198 24
Total.....		\$2,080,010 55

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$171,216,138 00	\$2,001,080 34	\$1,570,852 00	\$24,391 14
Written during year.....	167,286,704 00	3,016,969 87	2,969,901 00	55,053 60
Totals.....	\$338,502,842 00	\$5,018,050 21	\$4,540,753 00	\$79,443 83
Expired and terminated.....	216,428,018 00	3,670,870 68	2,814,501 00	41,037 97
In force at end of year.....	\$122,074,824 00	\$1,347,179 53	\$1,726,252 00	\$38,405 86
Deduct amount reinsured.....	80,755,260 00	937,186 66	1,726,252 00	38,405 86
Net amount in force.....	\$41,319,564 00	\$409,992 87		

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$25,188,205 00	\$244,762 00
More than one and not more than three years to run.....	12,617,809 00	118,871 37
More than three years to run.....	3,513,550 00	46,359 50
In force December 31, 1919.....	\$41,319,564 00	\$409,992 87

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$2,152,689 00	\$69,230 00
Net premiums received.....	34,301 40	1,551 58
Net losses paid.....	10,901 53	98 84
Net losses incurred.....	11,131 88	323 84

NORTHWESTERN MUTUAL FIRE ASSOCIATION

Seattle, Washington

(Incorporated 1901. Commenced business in California 1911.)

Year ending December 31, 1919.

F. J. MARTIN, President.

M. D. L. RHODES, Secretary.

A. H. ELLIOTT, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$961,782 92	
Amount due from reinsuring companies on losses paid.....	4,484 88	
		\$966,267 80

INCOME.

Gross premiums.....		Fire	\$2,566,189 41
Deduct—			
Fire.....	Reinsurance \$418,018 92	Return premiums \$504,296 12	922,315 04
Total net premiums written.....			\$1,643,874 37
Interest—			
On mortgage loans.....			\$3,185 45
On bonds and dividends on stocks.....			28,700 65
From other sources.....			1,016 59
Rents.....			45 00
Total interest and rents.....			32,947 69
Adjusting suspense account.....			10 91
Inspection fees.....			24,605 53
Increase during year in accounts payable.....			3,369 94
Increase during year in agents' credit balances.....			775 77
Agents' balances previously charged off.....			25 19
Profit on sale or maturity of ledger assets.....			857 46
Increase in book value of ledger assets.....			2,429 55
Total income.....			\$1,708,896 41
Total.....			\$2,675,164 21

DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$503,087 01
Deduct—			
Fire.....	Salvage \$25,085 75	Reinsurance \$66,039 06	91,144 81
Net losses paid.....			\$412,542 20
Loss adjustment expenses.....			5,502 80
Agents' compensation, including brokerage.....			58,936 34
Agents' inspection fees.....			17,224 00
Field supervisory expenses.....			119,597 26
Salaries and fees.....			143,477 68
Rents.....			13,330 73
Furniture and fixtures.....			9,607 94
Maps, including corrections.....			1,190 35
Inspections and surveys.....			4,177 27
Federal taxes.....			12,512 31
Taxes, licenses and fees.....			16,049 54
Postage, telegraph and telephone, exchange and express.....			10,254 23
Legal expenses.....			3,578 16

Advertising, subscriptions, printing and stationery.....	41,816 13
Agents' balances charged off.....	166 58
Miscellaneous.....	30,084 10
Miscellaneous auto expense.....	491 39
Real estate expenses.....	632 75
Dividends to policyholders.....	415,192 68
Premiums paid on bonds purchased.....	3,893 69
Loss on sale or maturity of ledger assets.....	275 64
Total disbursements.....	\$1,320,563 77
Balance.....	\$1,354,600 44

LEDGER ASSETS.

Book value of real estate.....	\$8,317 83
Mortgage loans on real estate.....	38,550 00
Book value of bonds and stocks.....	691,368 96
Cash in office.....	200 00
Deposited in trust companies and banks not on interest.....	185,790 97
Deposited in trust companies and banks on interest.....	27,500 00
Agents' balances, business subsequent to October 1.....	282,451 50
Agents' balances, business prior to October 1.....	74,237 52
Bills receivable taken for fire risks.....	1,529 70
Reinsurance due from other companies.....	1,180 63
Advances to special agents for expenses.....	5,188 89
Furniture, fixtures, and automobiles.....	36,143 89
Bills and accounts receivable.....	2,140 55
Total ledger assets.....	\$1,354,600 44

Non-Ledger Assets.

Interest due on—	
Mortgages.....	887 74
Bonds.....	9,592 08
Other assets.....	647 05
Gross assets.....	\$1,365,727 31

Deduct Assets Not Admitted.

Furniture, fixtures, safes and automobiles.....	\$36,143 89
Agents' balances, business prior to October 1.....	74,237 52
Bills and accounts receivable.....	2,140 55
Market value of special deposits in excess of corresponding liabilities.....	7,000 00
Deposits in banks in receivers' hands.....	378 89
	119,900 85
Admitted assets.....	\$1,245,826 46

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$10,993 28
Losses in process of adjustment, or in suspense.....	58,606 92
Losses resisted.....	1,447 00
Total claims for losses.....	\$71,047 20
Deduct reinsurance.....	20,894 85
Net amount of unpaid losses.....	\$50,152 35
Total unearned premiums.....	664,813 05
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	8,500 00
Estimated amount hereafter payable for taxes.....	20,000 00
Contingent commissions or other charges due.....	14,122 57
Agents' credit balances.....	3,403 37
Accounts payable.....	3,763 54
War tax on December, 1919, premiums.....	1,067 55
Total amount of all liabilities.....	\$765,822 43
Surplus.....	480,004 03
Total.....	\$1,245,826 46

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$93,009,649 00	\$1,260,459 58
Written during year.....	205,110,423 00	2,566,189 41
Totals.....	\$298,120,072 00	\$3,826,648 99
Expired and terminated.....	162,091,336 00	1,904,549 32
In force at end of year.....	\$136,028,736 00	\$1,922,099 67
Deduct amount reinsured.....	45,291,594 00	605,741 95
Net amount in force.....	\$90,737,142 00	\$1,316,357 72

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$78,019,373 00	\$1,089,752 67
More than one and not more than three years to run.....	10,929,308 00	178,147 83
More than three years to run.....	1,788,461 00	43,727 91
Advance premiums.....		4,729 31
In force December 31, 1919.....	\$90,737,142 00	\$1,316,357 72

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire
Net premiums received.....	\$7,711,411 00
Net losses paid.....	341,623 57
Net losses incurred.....	106,326 87
	105,492 06

NORTHWESTERN NATIONAL INSURANCE COMPANY

Milwaukee, Wisconsin

(Incorporated 1869. Commenced business in California 1877.)

Year ending December 31, 1919.

ALFRED F. JAMES, President.

LUBIN M. STUART, Secretary.

D. W. CLARK, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$9,345,112 22

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$5,203,118 95	\$2,192,563 19
Deduct—		
Reinsurance		
Fire.....	\$633,914 93	
Marine and inland.....	627,211 50	
Return premiums	\$593,553 62	
	395,751 11	
Net premiums written.....	\$3,915,650 40	\$1,169,600 58
Interest—		
On mortgage loans.....		\$85,633 53
On bonds and dividends on stocks.....		290,286 09
From other sources.....		6,138 17
Rents.....		15,223 00
Total interest and rents.....		397,250 79
Conscience money.....		12 00
Agents' balances previously charged off.....		77 76
Profit on sale or maturity of ledger assets.....		2,806 25
Total income.....		\$5,485,397 78
Total.....		\$14,830,510 00

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,431,473 01	\$1,678,880 57
Deduct—		
Salvage		
Fire.....	\$15,120 26	
Marine and inland.....	55,499 02	
Reinsurance	\$239,982 95	
	1,010,216 10	
Net losses paid.....	\$1,176,369 80	\$613,165 45
Loss adjustment expenses.....		\$1,789,535 25
Agents' compensation, including brokerage.....		69,351 05
Field supervisory expenses.....		1,505,762 52
Salaries and fees.....		68,054 64
Rents.....		213,725 00
Furniture and fixtures.....		13,600 00
Maps, including corrections.....		5,733 95
Inspection and surveys.....		6,565 93
Federal taxes.....		32,223 05
All other taxes, licenses and fees.....		73,347 48
Postage, telegraph and telephone, exchange and express.....		146,332 63
Legal expenses.....		35,928 26
Advertising, subscriptions, printing and stationery.....		894 46
		42,122 43

Agents' balances charged off.....	1,153 65
Miscellaneous.....	12,932 63
Real estate expenses.....	17,235 36
Paid stockholders for interest or dividends.....	190,000 00
Loss on sale or maturity of ledger assets.....	1,456 25
Decrease in book value of ledger assets.....	6,411 39
Total disbursements.....	\$4,233,971 42
Balance.....	\$10,593,538 58

LEDGER ASSETS.

Book value of real estate.....	\$227,930 96
Mortgage loans on real estate.....	1,678,528 00
Book value of bonds and stocks.....	7,371,373 61
Cash in office.....	41,450 82
Deposited in trust companies and banks on interest.....	275,990 55
Agents' balances, business subsequent to October 1.....	985,188 29
Agent' balances, business prior to October 1.....	13,096 55
Total ledger assets.....	\$10,596,538 58

Non-Ledger Assets.

Interest due and accrued on mortgages.....	18,346 63
Interest due and accrued on bonds.....	71,934 51
Reinsurance recoverable on losses paid.....	7,810 76
Gross assets.....	\$10,697,610 51

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$13,093 35
Interest on bonds in default.....	25,833 33
Book value of bonds and stocks over market value.....	\$99,810 41
	\$45,740 09
Admitted assets.....	\$9,851,920 42

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid due and not due.....	\$139,479 85	\$125,846 51	
Losses in process of adjustment, or in suspense.....	163,168 51	80,624 61	
Losses resisted.....	35,444 59	20,885 00	
Total claims for losses.....	\$338,032 83	\$356,356 12	
Deduct reinsurance.....	57,588 41	350,553 43	
Net amount of unpaid losses.....	\$280,494 45	\$35,802 69	\$8,862,971 14
Premiums received and receivable upon fire risks.....		\$1,461,709 47	
Unearned premiums on inland navigation risks.....		527,059 33	
Unearned premiums on marine risks.....		28,935 29	
Total unearned premiums.....			5,017,704 09
Dividends declared and unpaid.....			50,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,673 64
Estimated amount hereafter payable for taxes.....			225,000 00
Contingent commissions or other charges due.....			56 34 22
Reserve for conflagration and other extraordinary losses.....			600,000 00
Total liabilities, except capital.....			\$6 841,009 09
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		2,010,911 33	
Surplus to policyholders.....			3,016,911 33
Total.....			\$9 851,920 42

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$373,583,656 07	\$8,759,910 47	\$27,001,518 60	\$721,931 86
Written during year.....	539,902,942 00	5,203,118 95	156,526,202 60	2,192,563 19
Totals.....	\$1,513,483,598 00	\$13,963,029 42	\$183,527,750 60	\$2,914,525 65
Expired and terminated.....	461,055,054 00	4,341,349 49	138,155,426 00	1,339,935 00
In force at end of year.....	\$1,049,431,544 00	\$9,621,679 93	\$45,372,324 60	\$1,253,559 15
Deduct amount reinsured.....	129,726,897 00	1,233,538 27	6,759,493 00	143,138 83
Net amount in force.....	\$919,704,647 00	\$8,388,141 66	\$38,612,831 60	\$1,110,420 32

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$133,009,195 00	\$1,489,478 09
More than one and not more than three years to run.....	633,940,886 00	4,988,839 39
More than three years to run.....	179,754,596 00	1,966,824 18
In force December 31, 1919.....	\$919,704,647 00	\$8,385,141 66

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$36,535,130 00	\$2,847,239 00
Net premiums received.....	413,999 97	72,701 85
Net losses paid.....	82,908 49	17,644 22
Net losses incurred.....	90,415 19	22,577 26

UNITED STATES BRANCH
NORWICH UNION FIRE INSURANCE SOCIETY, LTD.
Norwich, England

(Incorporated 1797. Commenced business in California 1877.)

Year ending December 31, 1919.

J. L. FULLER, Manager.

FRANK L. HUNTER, Assistant Manager.

J. L. FULLER, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$4,451,516 28
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INCOME.

Gross premiums	Fire	Marine and inland
.....	\$5,443,544 95	\$1,613,755 27
Deduct—	Return premiums	
Fire.....	\$1,087,326 64	\$879,565 05
Marine and inland.....	458,083 79	233,030 86
Net premiums written.....	\$2,876,713 26	\$924,040 62
Interest—		
On bonds and dividends on stocks.....		\$143,226 42
From other sources.....		8,142 59
Total interest.....		151,369 61
Remittances from home office.....		455,931 00
Agents' balances previously charged off.....		13 58
Profit on sale or maturity of ledger assets.....		218 75
Total income.....		\$4,408,283 22
Total.....		\$8,862,802 50

DISBURSEMENTS.

Losses paid policyholders	Fire	Marine and inland
.....	\$2,281,514 46	\$632,884 33
Deduct—	Salvage	Reinsurance
Fire.....	\$30,361 67	\$1,081,837 17
Marine and inland.....	25,525 70	70,453 62
Net losses paid.....	\$1,169,282 62	\$536,904 01
Loss adjustment expenses.....		59,161 10
Agents' compensation, including brokerage.....		638,016 84
Agents' allowances.....		14,445 77
Field supervisory expenses.....		115,967 62
Salaries and fees.....		278,873 02
Rents.....		24,382 59
Furniture and fixtures.....		15,507 39
Maps, including corrections.....		8,455 62
Inspections and surveys.....		85,093 35
Federal taxes.....		61,719 98
Taxes, licenses and fees.....		141,029 63
Postage, telegraph and telephone, exchange and express.....		16,720 18
Legal expenses.....		1,575 42

Advertising, subscriptions, printing and stationery.....	43,733 24
Agents' balances charged off.....	8,763 14
Donations to hospitals and incidentals.....	791 54
Remittances to home office.....	581,859 53
Payment on account of interest on bonded indebtedness.....	20,045 00
Loss on sale or maturity of ledger assets.....	1,173 63
Total disbursements.....	\$3,833,501 82
Balance.....	\$5,009,300 68

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,711,756 26
Deposited in trust companies and banks not on interest.....	53,956 97
Deposited in trust companies and banks on interest.....	460,747 30
Agents' balances, business subsequent to October 1.....	742,731 37
Agents' balances, business prior to October 1.....	37,863 29
Bills receivable, taken for marine and inland risks.....	788 02
Bills receivable, taken for fire risks.....	153 38
Balances in hands of special agents.....	1,304 69
Total ledger assets.....	\$5,009,360 68

Non-Ledger Assets.

Interest due and accrued on bonds.....	38,352 19
Reinsurance due on paid losses.....	42,616 80
Gross assets.....	\$5,090,269 67

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$37,863 29
Bills receivable, past due, taken for risks.....	941 40
Book value of bonds and stocks over market value.....	315,037 76
Balances in hands of special agents.....	1,304 09
Admitted assets.....	355,176 54
	\$4,735,093 13

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$38,097 96	\$60,677 75	
Losses in process of adjustment, or in suspense.....	289,640 09	220,453 94	
Losses resisted.....	27,333 51		
Total claims for losses.....	\$355,071 56	\$281,131 69	
Deduct reinsurance.....	150,015 06	30,070 79	
Net amount of unpaid losses.....	\$205,056 50	\$251,060 90	\$456,117 40
Premiums received and receivable upon fire risks.....		\$2,490,950 77	
Unearned premiums on inland navigation risks.....		142,211 87	
Unearned premiums on marine risks.....		67,592 96	
Unearned premiums on time, hull and cargo.....		33,612 37	
Total unearned premiums.....			2,734,367 97
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,204 16
Estimated amount hereafter payable for taxes.....			123,067 99
Contingent commissions or other charges due or accrued.....			21,800 00
Total liabilities, except capital.....			\$3,340,557 52
Surplus over all liabilities.....			1,394,535 61
Total.....			\$4,735,093 13

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$651,452,527 00	\$6,154,360 68	\$59,523,928 00	\$419,498 16
Written during year.....	559,014,657 00	5,443,544 95	290,684,029 00	1,615,755 27
Excess over reinsurance.....		1,050 42		
Totals.....	\$1,210,467,184 00	\$11,598,956 05	\$350,207,957 00	\$2,035,253 43
Expired and terminated.....	483,497,504 00	4,736,641 11	311,440,558 00	1,520,406 43
In force at end of year.....	\$726,969,680 00	\$6,862,314 94	\$38,767,399 00	\$514,847 00
Deduct amount reinsured.....	253,221,178 00	2,154,345 50	6,390,694 00	95,605 56
Net amount in force.....	\$473,748,502 00	\$4,707,969 44	\$32,376,705 00	\$419,241 44

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$158,728,129 00	\$1,792,184 93
More than one and not more than three years to run.....	240,313,885 00	2,163,101 41
More than three years to run.....	73,896,301 00	747,150 44
Advance premiums.....	810,187 00	5,532 66
In force December 31, 1919.....	\$473,748,502 00	\$4,707,969 44

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Hail
Net risks written.....	\$27,544,034 00	\$2,693,537 00	\$20,600 60
Net premiums received.....	421,306 25	42,552 57	206 00
Net losses paid.....	125,139 51	8,045 55	
Net losses incurred.....	115,993 17	3,942 85	

UNITED STATES BRANCH
OCEAN MARINE INSURANCE COMPANY, LTD.
London, England

(Incorporated 1889. Commenced business 1903.)

Year ending December 31, 1919.

HON. CHARLES NAPIER LAWRENCE, President.

H. T. RUSSELL ROSS, Secretary.

H. M. NEWHALL & CO., San Francisco, attorneys for service.

CAPITAL.

Capital stock paid in cash.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$737,862 01

INCOME.

	Marine and inland	
Gross premiums.....	\$741,678 97	
Deduct—		
Reinsurance.....		
Return premiums.....		
Marine and inland.....	\$212,956 72	\$53,606 46
Net premiums written.....	266,563 18	
Interest—		
On bonds and dividends on stocks.....	\$35,305 51	
From other sources.....	673 67	
Total interest.....		35,979 18
Remittances from home office to United States branch (gross).....		49,769 69
Increase in book value of ledger assets.....		17,716 75
Total income.....		\$578,581 41
Total.....		\$1,316,443 42

DISBURSEMENTS.

	Marine and inland	
Losses paid policyholders.....	\$491,249 48	
Deduct—		
Salvage.....		
Reinsurance.....		
Marine and inland.....	\$43,128 84	\$144,686 95
Net losses paid.....	187,815 79	
Expenses of adjustment, settlement of losses.....		\$303,433 69
Commissions or brokerage.....		3,084 01
Allowance to agencies for miscellaneous agency expenses.....		61,622 74
Salaries, fees and other charges of officers.....		186 19
Rents.....		400 00
Advertising, printing and stationery.....		250 00
Postage, telegrams, telephone and express.....		207 90
Legal expenses.....		737 80
Fire department, fire patrol and salvage corps.....		716 89
Inspections and surveys.....		15
State taxes on premiums.....		1,754 18
Insurance department licenses and fees.....		16,554 57
		383 06

All other licenses, fees and taxes.....	24,878 07
Auditing accounts.....	370 35
Police fees and commission and exchange on reinsurance placed abroad.....	450 87
Remittances to home office by United States branch.....	185,735 42
Agents' balances charged off.....	61 86
Decrease in book value of ledger assets.....	22,935 68

Total disbursements \$623,763 42

Balance \$692,680 00

LEDGER ASSETS.

Book value of bonds and stocks.....	\$655,980 00
Deposited in trust companies and banks on interest.....	27,172 54
Agents' balances, business subsequent to October 1.....	8,575 66
Agents' balances, business prior to October 1.....	951 80

Total ledger assets..... \$692,680 00

Non-Ledger Assets.

Interest due on bonds.....	8,080 71
Market value of bonds and stocks over book value.....	15,241 00
Due from other companies for reinsurance on losses already paid.....	307 12

Gross assets \$716,308 83

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1..... 951 80

Admitted assets \$715,357 03

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$163,051 33
Deduct reinsurance.....	10,033 00

Net amount of unpaid losses..... \$153,018 33

Unearned premiums on inland navigation risks.....	\$27,473 89
Unearned premiums on marine risks.....	31,911 15

Total unearned premiums..... 59,385 04

Salaries, rents, expenses, bills, accounts, fees, etc., due..... 250 00

Estimated amount hereafter payable for taxes..... 34,490 00

Total liabilities, except deposit capital..... \$247,143 37

Cash capital \$200,000 00

Surplus over all liabilities..... 268,213 66

Surplus to policyholders..... 468,213 66

Total \$715,357 03

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$11,869,138 00	\$104,440 93
Written during year.....	174,818,945 00	741,678 97
Totals.....	\$186,679,083 00	\$846,119 90
Expired and terminated.....	173,957,120 00	744,659 51
In force at end of year.....	\$12,721,963 00	\$101,460 39
Deduct amount reinsured.....	2,092,003 00	14,601 46
Net amount in force.....	\$10,629,960 00	\$86,858 93

OLD COLONY INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1906. Commenced business in California 1910.)

Year ending December 31, 1919.

WILLIAM R. HEDGE, President.

JOHN P. MORGAN, Secretary.

A. J. BAILEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$2,700,982 51
Increase of paid-up capital during year.....	400,000 00
	\$3,100,982 51

INCOME.

			Fire	Marine	
Gross premiums -----			\$1,895,275 19	and inland	\$1,024,226 60
Deduct--	Reinsurance	Return			
Fire -----	\$463,650 13	premiums			
Marine and inland -----	298,494 66	\$375,049 27	\$38,699 40		
		184,047 15		482,541 81	
Net premiums written -----			\$1,056,575 79	\$541,634 79	\$1,598,260 58
Interest--					
On mortgage loans -----				\$785 00	
On bonds and dividends on stocks -----				112,431 02	
From other sources -----				4,853 07	
Total interest -----					118,069 09
Amount subscribed to surplus -----					400,000 00
Profit on sale or maturity of ledger assets -----					402 43
Total income -----					\$2,116,732 10
Total -----					\$5,217,714 61

DISBURSEMENTS.

			Fire	Marine	
Losses paid policyholders -----			\$334,278 35	and inland	\$496,699 71
Deduct--	Salvage	Reinsurance			
Fire -----	\$6,926 95	\$230,657 25	237,594 20		
Marine and inland -----	26,022 90	150,584 45		176,607 35	
Net losses paid -----			\$426,684 15	\$320,092 36	\$746,776 51
Loss adjustment expenses -----					12,645 04
Agents' compensation, including brokerage -----					372,205 61
Agents' allowances -----					4,949 26
Field supervisory expenses -----					14,181 59
Salaries and fees -----					59,350 76
Rents -----					1,778 45
Furniture and fixtures -----					661 78
Maps, including corrections -----					624 82
Inspections and surveys -----					20,833 75
Federal taxes -----					19,989 88
Taxes, licenses and fees -----					36,198 09
Postage, telegraph and telephone, exchange and express -----					5,109 65
Legal expenses -----					435 67
Advertising, subscriptions, printing and stationery -----					11,104 26
Agents' balances charged off -----					625 39
Interest allowed stockholders on payment toward purchase of new stock -----					791 67
Paid stockholders for interest or dividends -----					42,000 00
Loss on sale or maturity of ledger assets -----					89,999 15
Total disbursements -----					\$1,440,261 36
Balance -----					\$3,777,453 25

LEDGER ASSETS.

Mortgage loans on real estate -----	\$16,000 00
Book value of bonds and stocks -----	3,254,039 23
Cash in office -----	83,089 75
Deposited in trust companies and banks not on interest -----	5,603 54
Deposited in trust companies and banks on interest -----	148,465 96
Agents' balances, business subsequent to October 1 -----	249,214 79
Agents' balances, business prior to October 1 -----	2,559 26
Bills receivable, taken for marine and inland risks -----	11,223 72
Fire reinsurance due on losses paid -----	4,429 23
Marine reinsurance due on losses paid -----	2,627 77
Cash deposited with fire boards -----	200 00
Total ledger assets -----	\$3,777,453 25

Non-Ledger Assets.

Interest due on--	
Mortgages -----	\$1 05
Bonds -----	28,212 09
Market value of bonds and stocks over book value -----	2,202 27
Gross assets -----	\$3,807,948 63

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$2,559 26	
Bills receivable, past due, taken for risks.....	219 35	
Cash deposited with fire boards.....	200 00	
		2,978 61
Admitted assets		\$3,804,970 05

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$30,691 41	\$815 03	
Losses in process of adjustment, or in suspense.....	107,321 84	369,524 97	
Losses resisted	18,167 39		
Total claims for losses.....	\$156,180 64	\$370,340 00	
Deduct reinsurance	44,593 83	95,490 00	
Net amount of unpaid losses.....	\$111,586 81	\$274,850 00	\$386,436 81
Premiums received and receivable upon fire risks.....		\$927,710 50	
Unearned premiums on inland navigation risks.....		82,477 99	
Unearned premiums on marine risks.....		108,993 51	
Total unearned premiums.....			1,119,182 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			2,798 27
Estimated amount hereafter payable for taxes.....			37,367 70
Contingent commissions or other charges due.....			8,000 00
Total liabilities, except capital.....			\$1,553,784 78
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		1,251,185 27	
Surplus to policyholders.....			2,251,185 27
Total			\$3,804,970 05

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$211,325,773 00	\$2,051,085 95	\$12,215,889 00	\$394,701 40
Written during year.....	198,055,315 00	1,895,275 19	117,663,618 00	1,023,221 53
Excess over reinsurance.....		9,119 59		
Totals	\$409,381,088 00	\$3,955,480 73	\$129,882,507 00	\$1,417,922 93
Expired and terminated.....	157,817,948 00	1,544,821 36	112,452,261 00	836,558 73
In force at end of year.....	\$251,563,140 00	\$2,410,659 37	\$17,430,246 00	\$581,364 20
Deduct amount reinsured.....	63,123,884 00	688,095 54	6,095,638 00	201,384 81
Net amount in force.....	\$188,439,256 00	\$1,722,563 83	\$11,334,558 00	\$379,979 39
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$63,634,855 00	\$565,439 24
More than one and not more than three years to run.....			93,835,098 00	762,493 05
More than three years to run.....			30,725,674 00	364,149 15
Advance premiums			43,629 00	482 39
In force December 31, 1919.....			\$188,439,256 00	\$1,722,563 83

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$1,219,233 00	\$1,160,718 00
Net premiums received.....	15,783 86	13,497 38
Net losses paid.....	5,847 15	4,729 50
Net losses incurred.....	4,882 32	8,439 50

OREGON FIRE RELIEF ASSOCIATION**McMinnville, Oregon**

(Incorporated 1894. Commenced business in California 1913.)

Year ending December 31, 1919.

F RHODES, President.

W. C. HAGERTY, Secretary.

L. T. AWBREY, Oakland, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$346,284 17
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INCOME.

Gross premiums		Fire	\$198,614 68
Deduct—			
Fire	Reinsurance	Return premiums	
	\$6,807 85	\$17,984 02	24,791 87
Net premiums written			\$173,822 81
Interest—			
On bonds and dividends on stocks			\$16,048 85
From other sources			111 27
Rents			1,370 00
Total interest and rents			17,530 02
Collected from assessments			46,434 44
Total income			\$237,787 27
Total			\$587,071 44

DISBURSEMENTS.

Losses paid policyholders		Fire	\$109,193 77
Deduct—			
Fire	Salvage	Reinsurance	
	\$20 00	\$1,888 44	1,908 44
Net losses paid			\$107,288 33
Loss adjustment expenses			2,210 21
Agents' compensation, including brokerage			50,655 80
Agents' allowances			699 19
Field supervisory expenses			1,676 78
Salaries and fees			15,593 15
Rents			1,000 00
Furniture and fixtures			509 48
Maps, including corrections			108 00
Federal taxes			2,733 30
Taxes, licenses and fees			1,371 53
Postage, telegraph and telephone, exchange and express			2,473 16
Legal expenses			703 62
Advertising, subscriptions, printing and stationery			5,737 55
Miscellaneous			2,217 02
Real estate expenses			62 40
Decrease in book value of ledger assets			96 00
Total disbursements			\$195,135 52
Balance			\$391,935 92

LEDGER ASSETS.

Book value of real estate	\$15,000 00
Book value of bonds and stocks	342,423 46
Cash in office	33 12
Deposited in trust companies and banks not on interest	13,297 19
Agents' balances, business subsequent to October 1	1,368 08
Agents' balances, business prior to October 1	17,137 07
Note	675 00
Supplies	500 00
Office furniture and fixtures	1,500 00
Total ledger assets	\$391,935 92

Non-Ledger Assets.

Interest due on bonds	4,188 41
Gross assets	\$396,124 33

Deduct Assets Not Admitted.

Supplies, printed matter and stationery	\$500 00
Furniture, fixtures and safes	1,500 00
Agents' balances, business prior to October 1	1,368 08
Loans on personal security	675 00
	4,043 08
Admitted assets	\$392,081 25

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$6 089 67	
Losses resisted	1,522 90	
Total claims for losses.....		\$8,012 57
Total unearned premiums.....		196,614 63
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		10 70
Estimated amount hereafter payable for taxes.....		950 92
Contingent commissions or other charges due.....		4,480 43
Total amount of all liabilities.....		\$204,039 22
Surplus		188,012 03
Total		\$392,051 25

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$43,353,987 00	\$293,798 63
Written during year.....	20,595,498 00	161,198 19
Excess over reinsurance.....		131,755 04
Totals	\$63,949,485 00	\$459,996 87
Expired and terminated.....	16,165,886 00	111,916 24
In force at end of year.....	\$47,783,599 00	\$348,080 63
Deduct amount reinsured.....	303,337 00	3,613 53
Net amount in force.....	\$47,477,262 00	\$344,437 10
Recapitulation of fire risks and premiums—		
Not more than one year to run.....	\$1,846,931 00	\$15,611 41
More than one and not more than three years to run.....	24,937,182 00	221,650 44
More than three years to run.....	20,631,119 00	53,387 62
Net amount in force December 31, 1919.....	\$47,477,262 00	\$344,437 16

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$637,037 00
Net premiums received.....	4,274 05
Net losses paid.....	3,232 30
Net losses incurred.....	3,232 30

ORIENT FIRE INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1867. Commenced business in California 1881.)

Year ending December 31, 1919.

A. G. McILWAINE, JR., President.

HENRY W. GRAY, JR., Secretary.

SAM B. STOY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,014,897 44

INCOME.

	Fire	Marine and inland
Gross premiums	\$3,725,077 84	\$848,364 51
Deduct—		
Reinsurance		
Return premiums		
Fire	\$1,023,586 32	\$300,379 62
Marine and inland.....	189,961 68	141,478 47
Net premiums written.....	\$2,101,111 90	\$316,924 36
Interest—		
On bonds and dividends on stocks.....		\$159,066 84
From other sources.....		19,716 10
Bills receivable		461 86
Rents		13,048 75
Total interest and rents.....		152,213 55
Total income		\$2,810,329 81
Total		\$7,825,227 25

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$1,231,950 97	\$257,622 19	
Deduct—	Salvage	Reinsurance			
Fire.....	\$32,937 61	\$503,635 05	536,602 66		
Marine and inland.....	14,279 12	13,892 58		28,171 71	
Net losses paid.....			\$695,348 31	\$229,450 48	\$924,798 79
Loss adjustment expenses.....					35,609 91
Agents' compensation, including brokerage.....					487,761 52
Agents' allowances.....					7,807 21
Field supervisory expenses.....					95,525 25
Salaries and fees.....					149,986 71
Rents.....					16,074 72
Furniture and fixtures.....					4,690 64
Maps, including corrections.....					3,861 84
Inspections and surveys.....					67,242 75
Federal taxes.....					74,502 32
Taxes, licenses and fees.....					118,603 52
Postage, telegraph and telephone, exchange and express.....					9,043 75
Legal expenses.....					213 68
Advertising, subscriptions, printing and stationery.....					33,258 00
Agents' balances charged off.....					29 43
Audit.....					1,808 57
Sundry office expenses.....					147 30
Entertaining.....					581 32
Real estate expenses.....					9,871 22
Paid stockholders for interest or dividends.....					100,000 00
Loss on sale or maturity of ledger assets.....					1,869 00
Total disbursements.....					\$2,142,778 51
Balance.....					\$5,682,448 74

LEDGER ASSETS.

Book value of real estate.....	\$203,335 54
Book value of bonds and stocks.....	4,037,747 39
Cash in office.....	2,163 83
Deposited in trust companies and banks on interest.....	878,670 84
Agents' balances, business subsequent to October 1.....	535,020 02
Agents' balances, business prior to October 1.....	23,475 38
Bills receivable, taken for fire risks.....	2,035 74
Total ledger assets.....	\$5,682,448 74

Non-Ledger Assets.

Interest due on bonds.....	70,058 20
Reinsurance due from other companies on paid losses.....	5,318 98
Gross assets.....	\$5,757,825 92

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$23,475 38
Bills receivable, past due, taken for risks.....	2,035 74
Overdue and accrued interest on bonds in default.....	21,458 33
Book value of bonds and stocks over market value.....	503,593 39
	550,562 84
Admitted assets.....	\$5,207,263 08

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$45,099 00	\$6,201 00	
Losses in process of adjustment or in suspense.....	284,956 43	50,819 28	
Losses resisted.....	7,302 05	225 00	
Total claims for losses.....	\$337,357 48	\$57,245 28	
Deduct reinsurance.....	167,744 77	4,747 00	
Net amount of unpaid losses.....	\$169,612 71	\$52,498 28	\$222,110 99
Premiums received and receivable upon fire risks.....		\$2,125,216 62	
Unearned premiums on inland navigation risks.....		241,312 46	
Total unearned premiums.....			2,366,529 08
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			2,565 00
Estimated amount hereafter payable for taxes.....			135,000 00
Contingent commissions or other charges due.....			5,100 00
Total liabilities, except capital.....			\$2,731,305 07

REPORT OF INSURANCE COMMISSIONER.

Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	1,475,958 01
Surplus to policyholders.....	2,475,958 01
Total	\$5,207,263 06

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$572,285,967 00	\$5,111,926 47	\$31,951,537 00	\$432,726 50
Written during year.....	434,793,896 00	3,725,077 84	77,163,948 00	848,364 51
Totals	\$1,007,082,863 00	\$8,837,004 31	\$109,115,485 00	\$1,281,091 01
Expired and terminated.....	379,237,298 00	3,380,955 24	53,407,683 00	615,533 14
In force at end of year.....	\$627,845,565 00	\$5,456,049 07	\$55,707,802 00	\$665,557 87
Deduct amount reinsured.....	180,448,317 00	1,455,918 42	17,038,496 00	182,932 96
Net amount in force.....	\$447,397,248 00	\$4,000,130 65	\$38,669,306 00	\$482,624 91
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$113,774,475 00	\$1,016,571 83
More than one and not more than three years to run.....			239,900,690 00	1,984,967 42
More than three years to run.....			93,638,583 00	998,370 83
Advance premiums			23,500 00	220 57
In force December 31, 1919.....			\$447,397,248 00	\$4,000,130 65

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$8,344,476 00	\$1,882,217 00
Net premiums received.....	112,242 34	24,292 14
Net losses paid.....	21,448 10	11,025 28
Net losses incurred.....	23,900 10	9,390 28

PACIFIC FIRE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1851. Commenced business in California 1912.)

Year ending December 31, 1919.

C. V. MESEROLE, President.

H. G. STEPHENS and H. B. LAMY, Jr., Secretaries.

SEELEY & CO. San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets, December 31 of previous year.....	\$2,164,845 06

INCOME.

Gross premiums	Fire	\$3,805,474 72
Deduct—	Return	
Fire	Reinsurance	\$946,654 59
	premiums	1,958,657 62
Net premiums written.....		\$1,846,817 10
Interest—		
On mortgage loans.....		\$3,268 99
On bonds and dividends on stocks.....		76,549 84
From other sources.....		4,083 20
Total interest		\$3,902 03
On account old mortgage.....		25 62
Profit on sale or maturity of ledger assets.....		11,539 73
Increase in book value of ledger assets.....		408 00
Total income		\$1,942,692 48
Total		\$4,107,537 54

DISBURSEMENTS.

	Fire	
Losses paid policyholders.....	\$1,383,686 21	
Deduct—		
Fire		
	Salvage	Reinsurance
	\$20,647 79	\$433,721 54
	454,369 33	
Net losses paid.....		\$929,316 88
Loss adjustment expenses.....		29,655 42
Agents' compensation, including brokerage.....		292,069 92
Agents' allowances.....		3,235 14
Field supervisory expenses.....		15,721 69
Salaries and fees.....		99,950 37
Rents.....		7,033 60
Furniture and fixtures.....		554 32
Maps, including corrections.....		1,937 94
Inspections and surveys.....		17,281 61
Federal taxes.....		37,324 79
Taxes, licenses and fees.....		35,778 93
Postage, telegraph and telephone, exchange and express.....		4,516 30
Legal expenses.....		637 88
Advertising, subscriptions, printing and stationery.....		13,096 04
Paid stockholders for interest or dividends.....		60,086 80
Loss on sale or maturity of ledger assets.....		133,447 11
Total disbursements.....		\$1,681,974 74
Balance		\$2,425,562 80

LEDGER ASSETS.

Mortgage loans on real estate.....	\$59,500 00
Book value of bonds and stocks.....	1,749,287 95
Cash in office.....	12,493 78
Deposited in trust companies and banks not on interest.....	8,647 59
Deposited in trust companies and banks on interest.....	232,829 11
Agents' balances, business subsequent to October 1.....	353,175 29
Agents' balances, business prior to October 1.....	9,629 08
Total ledger assets.....	\$2,425,562 80

Non-Ledger Assets.

Interest due on—	
Mortgages	980 71
Bonds	8,889 00
Reinsurance due on paid losses.....	28,845 96
Gross assets	\$2,464,278 47

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$9,629 08
Book value of bonds and stocks over market value.....	15,423 95
	25,053 03
Admitted assets	\$2,439,225 44

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$337,464 82	
Losses in process of adjustment, or in suspense.....	25,000 00	
Losses resisted	8,838 14	
Total claims for losses.....	\$371,302 96	
Deduct reinsurance	104,781 40	
Net amount of unpaid losses.....		\$266,521 56
Premiums received and receivable upon fire risks.....		1,159,204 30
Estimated amount hereafter payable for taxes.....		30,000 00
Total liabilities, except capital.....		\$1,455,725 86
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	583,499 58	
Surplus to policyholders.....		983,499 58
Total		\$2,439,225 44

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$230,658,704 00	\$2,775,551 93
Written during year.....	300,039,149 00	3,895,474 72
Totals.....	\$530,697,853 00	\$5,581,023 65
Expired and terminated.....	286,134,027 00	2,395,655 45
In force at end of year.....	\$244,563,823 00	\$3,185,371 20
Deduct amount reinsured.....	191,948,013 00	1,087,142 38
Net amount in force.....	\$152,615,813 00	\$2,098,228 82
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$108,937,319 00	\$1,596,055 40
More than one and not more than three years to run.....	38,648,024 00	420,563 14
More than three years to run.....	4,975,470 00	73,373 62
Advance premiums.....	25,000 00	232 26
In force December 31, 1919.....	\$152,615,813 00	\$2,098,228 82

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$4,108,330 00
Net premiums received.....	71,098 97
Net losses paid.....	12,347 25
Net losses incurred.....	14,216 54

PACIFIC NATIONAL FIRE INSURANCE COMPANY

Sacramento, California

(Incorporated 1911. Commenced business in California 1915.)

Year ending December 31, 1919.

GEO. W. PELTIER, President.

BYRON F. VANDENBERG, JR., Secretary.

CAPITAL.

Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$394,917 14

INCOME.

Gross premiums.....	Fire	\$109,665 34
Deduct—	Reinsurance	Return premiums
Fire.....	\$27,523 14	\$24,441 98
Net premiums written.....	51,970 12	
Interest—		\$57,695 22
On mortgage loans.....		\$10,904 33
On collateral loans.....		308 83
On bonds and dividends on stocks.....		7,359 96
From other sources.....		1,078 91
Rents.....		292 00
Total interest and rents.....		19,944 05
Commissions.....		8,567 84
Subscriptions.....		100,140 06
Profit on sale or maturity of ledger assets.....		500 00
Total income.....		\$186,847 09
Total.....		\$581,764 23

DISBURSEMENTS.

Losses paid policyholders.....	Fire	\$33,694 29
Deduct—	Salvage	Reinsurance
Fire.....	\$602 16	\$12,711 28
Net losses paid.....	13,313 44	
Loss adjustment expenses.....		\$20,380 85
Agents' compensation, including brokerage.....		371 06
Field supervisory expenses.....		18,135 12
Salaries and fees.....		2,982 65
Rents.....		7,650 70
		906 75

Inspections and surveys.....	402 78
Federal taxes.....	3,286 98
Taxes, licenses and fees.....	869 48
Postage, telegraph and telephone, exchange and express.....	546 20
Legal expenses.....	1,032 70
Advertising, subscriptions, printing and stationery.....	1,306 54
Revenue stamps.....	69 69
Commission paid on real estate.....	64 74
Miscellaneous expense.....	689 08
Real estate expenses.....	67 50
Total disbursements.....	\$58,760 91
Balance.....	\$523,003 32

LEDGER ASSETS.

Book value of real estate.....	\$28,184 80
Mortgage loans on real estate.....	133,308 08
Loans secured by collateral.....	15,854 00
Book value of bonds and stocks.....	278,071 05
Cash in office.....	3 38
Deposited in trust companies and banks not on interest.....	26,929 50
Deposited in trust companies and banks on interest.....	5,573 27
Agents' balances, business subsequent to October 1.....	30,938 86
War savings stamps.....	872 00
Furniture, fixtures and maps.....	2,826 84
Accounts receivable.....	440 94
Total ledger assets.....	\$523,003 32

Non-Ledger Assets.

Interest due on—	
Mortgages.....	2,799 33
Bonds.....	1,709 87
Collateral loans.....	432 13
Market value of bonds and stocks over book value.....	5 55
Gross assets.....	\$527,950 20

Deduct Assets Not Admitted.

Furniture, fixtures, safes and maps.....	\$2,826 84
Bills receivable, past due, taken for risks.....	5,477 82
	8,306 66
Admitted assets.....	\$519,643 54

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	
Deduct reinsurance.....	\$2,137 78	
	979 22	
Net amount of unpaid losses.....		\$1,158 56
Premiums received and receivable upon fire risks.....		38,492 34
Estimated amount hereafter payable for taxes.....		1,032 00
Total liabilities, except capital.....		\$40,682 90
Capital paid up.....	\$250,000 00	
Surplus over all liabilities.....	228,960 64	
Surplus to policyholders.....		478,960 64
Total.....		\$519,643 54

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$3,843,760 00	\$63,154 76
Written during year.....	6,636,584 00	109,665 34
Totals.....	\$10,480,344 00	\$172,820 10
Expired and terminated.....	5,243,116 00	79,014 94
In force at end of year.....	\$5,237,228 00	\$93,805 16
Deduct amount reinsured.....	1,275,408 00	23,748 56
Net amount in force.....	\$3,961,820 00	\$70,056 60
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	Risks	Premiums
More than one and not more than three years to run.....	\$2,167,728 00	\$38,045 08
More than three years to run.....	1,770,767 00	31,236 92
	23,325 00	774 60
In force December 31, 1919.....	\$3,961,820 00	\$70,056 60

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$2,239,674 00
Net premiums received.....	41,634 27
Net losses paid.....	17,480 62
Net losses incurred.....	19,947 46

PACIFIC STATES FIRE INSURANCE COMPANY

Portland, Oregon

(Incorporated 1909. Commenced business in California 1917.)

Year ending December 31, 1919.

A. H. AVERILL, President.

T. H. WILLIAMS, Secretary.

H. M. NEWHALL & CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$299,516 00	
Ledger assets, December 31 of previous year.....		\$738,265 11
Increase of paid-up capital during year.....		6,820 00
		<u>\$745,085 11</u>

INCOME.

	Fire	Marine and inland
Gross premiums	\$542,981 59	\$117,122 30
Deduct—		
Reinsurance	\$242,124 67	
Return premiums	\$121,807 05	
Fire	363,931 72	
Marine and inland.....		80,336 92
Net premiums written.....		\$215,835 25
Interest—		
On mortgage loans.....		\$7,153 77
On collateral loans.....		107 74
On bonds and dividends on stocks.....		24,401 53
From other sources.....		1,557 90
Rents		4,489 93
Total interest and rents.....		37,710 87
Stock subscriptions forfeited.....		479 10
Partial payments on stock subscriptions.....		8,539 85
Agents' balances previously charged off.....		14 59
Profit on sale or maturity of ledger assets.....		517 75
Total		<u>\$1,008,182 52</u>

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$109,198 47	\$19,705 22	
Deduct reinsurance	57,923 79	10,783 93	
Net losses paid.....	\$51,274 68	\$8,921 29	\$60,195 97
Loss adjustment expenses.....			2,402 15
Agents' compensation, including brokerage.....			18,151 34
Agents' allowances.....			309 53
Field supervisory expenses.....			14,233 58
Salaries and fees.....			24,603 28
Rents			1,890 00
Maps, including corrections.....			700 95
Inspections and surveys.....			2,317 16
Federal taxes			4,586 36
Taxes, licenses and fees.....			3,864 24
Postage, telegraph and telephone, exchange and express.....			2,045 22
Advertising, subscriptions, printing and stationery.....			2,712 43
Petty office expenses.....			302 74
Agents' supplies.....			5,433 64
Miscellaneous underwriting			1,646 28
Miscellaneous investment			6,570 96
Real estate expenses.....			3,954 40
Paid stockholders for interest or dividends.....			17,834 40
Loss on sale or maturity of ledger assets (amortization).....			1,017 31
Decrease in book value of ledger assets (capital stock contracts reduced).....			26,634 90
Total disbursements			<u>\$201,406 84</u>
Balance			<u>\$806,775 68</u>

LEDGER ASSETS.

Book value of real estate.....	\$84,252 01
Mortgage loans on real estate.....	74,804 23
Loans secured by collateral.....	1,158 61
Book value of bonds and stocks.....	564,348 67
Cash in office.....	300 00
Deposited in trust companies and banks not on interest.....	16,594 52
Deposited in trust companies and banks on interest.....	10,243 87
Agents' balances, business subsequent to October 1.....	44,508 92
Agents' balances, business prior to October 1.....	229 12
Bills receivable, taken for fire risks.....	70 00
Other bills receivable.....	828 97
Due from reinsurance companies on paid losses.....	636 10
Furniture and fixtures.....	7,070 63
Outstanding stock subscriptions.....	1,400 00
Total ledger assets.....	\$806,775 68

Non-Ledger Assets.

Interest due on—	
Mortgages.....	993 26
Bonds.....	11,325 86
Collateral loans.....	75 06
Other assets.....	199 19
Market value of bonds and stocks over book value.....	173,470 40
Gross assets.....	\$992,839 45

Deduct Assets Not Admitted.

Outstanding stock subscriptions.....	\$1,400 00
Furniture, fixtures and safes.....	7,070 63
Agents' balances, business prior to October 1.....	229 12
Bills receivable, past due, taken for risks.....	70 00
Loans on personal security.....	828 97
Interest on bonds in default.....	362 60
	9,961 35
Admitted assets.....	\$982,878 10

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$12,726 04	\$1,521 81	
Losses in process of adjustment, or in suspense.....	5,328 66	155 00	
Total claims for losses.....	\$18,054 70	\$1,676 81	
Deduct reinsurance.....	7,072 42	508 71	
Net amount of unpaid losses.....	\$10,982 28	\$1,168 10	\$12,150 38
Total unearned premiums.....			165,994 35
Dividends declared and unpaid.....			132 30
Estimated amount hereafter payable for taxes.....			5,000 00
Mortgages on real estate purchased.....			130,000 00
Total liabilities, except capital.....			\$313,277 03
Capital paid up.....		\$299,510 00	
Surplus over all liabilities.....		370,091 07	
Surplus to policyholders.....			639,601 07
Total.....			\$982,878 10

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$23,678,006 00	\$382,930 75	\$1,377,540 00	\$28,849 34
Written during year.....	32,118,803 00	542,981 59	2,692,078 00	72,087 71
Totals.....	\$54,776,809 00	\$925,912 34	\$4,069,618 00	\$100,937 05
Expired and terminated.....	22,550,915 00	373,963 21	1,886,143 00	45,354 00
In force at end of year.....	\$32,225,894 00	\$551,949 13	\$2,183,475 00	\$55,583 05
Deduct amount reinsured.....	16,200,411 00	285,974 95	784,352 00	18,797 67
Net amount in force.....	\$15,965,483 00	\$265,974 18	\$1,399,123 00	\$36,785 38
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$6,306,919 00	\$127,930 56
More than one and not more than three years to run.....			21,850 00	361 62
More than three years to run.....			10,723,741 00	163,065 63
Advance premiums.....			222,096 00	8,462 32
In force December 31, 1919.....			\$17,364,606 00	\$302,759 56

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$2,301,487 00	\$103,253 00
Net premiums received.....	33,614 00	3,144 47
Net losses paid.....	8,233 13	7 48
Net losses incurred.....	11,564 75	34 08

**UNITED STATES BRANCH
PALATINE INSURANCE COMPANY, LTD.**

London, England

(Incorporated 1900.)

Year ending December 31, 1919.

A. H. WRAY, United States Manager.

E. J. NIEBLING, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$4,229,821 44

INCOME.

	Fire	Marine and inland	
Gross premiums	\$5,196,544 91	\$127,856 02	
Deduct—			
Fire	2,556,319 55		
Marine and inland.....		111,092 96	
Net premiums written.....	\$2,642,225 36	\$316,763 06	\$2,958,988 42
Interest—			
On bonds and dividends on stocks.....		\$129,586 82	
From other sources		26,313 72	
Total interest			155,900 54
Remittances from home office to United States branch.....			92,560 34
Profit on sale or maturity of ledger assets.....			3,349 20
Total income			\$3,210,498 50
Total			\$7,440,319 94

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,310,477 84	\$132,189 87	
Deduct—			
Fire	543,598 00		
Marine and inland.....		9,088 50	
Net losses paid.....	\$9,6879 84	\$122,201 37	\$1,089,081 21
Loss adjustment expenses.....			40,707 88
Agents' compensation, including brokerage.....			631,671 64
Agents' allowances.....			27,419 91
Field supervisory expenses.....			69,441 58
Salaries and fees.....			142,808 33
Rents.....			8,314 64
Furniture and fixtures.....			1,866 84
Maps, including corrections.....			1,972 96
Inspections and surveys.....			70,143 11
Federal taxes.....			63,172 40
Taxes, licenses and fees.....			103,265 79
Postage, telegraph and telephone, exchange and express.....			7,421 13
Legal expenses.....			1,198 39
Advertising, subscriptions, printing and stationery.....			14,081 34
Agents' balances charged off.....			395 32
Remittances to home office by United States branch.....			182,530 89
Loss on sale or maturity of ledger assets.....			84,261 75
Decrease in book value of ledger assets.....			4,119 55
Total disbursements			\$2,543,874 86
Balance			\$4,896,445 08

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,209,034 51
Deposited in trust companies and banks not on interest.....	18,803 08
Deposited in trust companies and banks on interest.....	933,429 42
Agents' balances, business subsequent to October 1.....	620,142 99
Agents' balances, business prior to October 1.....	20,330 40
Bills receivable, taken for fire risks.....	253 51
Reinsurance recoverable on paid losses.....	64,451 17
Total ledger assets.....	\$4,895,445 08

Non-Ledger Assets.

Interest due and accrued on bonds.....	35,047 00
Gross assets.....	\$4,931,492 08

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$20,330 40
Bills receivable, past due, taken for risks.....	253 51
Book value of bonds and stocks over market value.....	238,194 51
	258,778 42
Admitted assets.....	\$4,672,713 66

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$90,208 00	\$8,731 00	
Losses in process of adjustment, or in suspense.....	32,595 00	42,007 00	
Losses resisted.....	14,230 00		
Total claims for losses.....	\$437,033 00	\$50,738 00	
Deduct reinsurance.....	173,679 00	35 00	
Net amount of unpaid losses.....	\$263,354 00	\$50,703 00	\$314,057 00
Premiums received and receivable upon fire risks.....		\$2,455,701 37	
Unearned premiums on inland navigation risks.....		148,789 93	
Total unearned premiums.....			2,604,491 30
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			1,000 00
Estimated amount hereafter payable for taxes.....			115,730 00
Contingent commissions or other charges due.....			15,510 00
Total liabilities, except capital.....			\$3,050,788 30
Surplus to policyholders.....			1,621,925 36
Total.....			\$4,672,713 66

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$598,342,179 00	\$5,907,386 71	\$6,037,101 00	\$171,810 12
Written during year.....	575,641,814 00	5,198,544 91	13,910,367 00	427,856 02
Excess over reinsurance.....		6,119 29		
Totals.....	\$1,173,983,993 00	\$11,112,050 91	\$19,947,468 00	\$599,656 14
Expired and terminated.....	463,489,562 00	4,491,970 10	9,124,890 00	290,137 77
In force at end of year.....	\$709,994,131 00	\$3,620,080 81	\$10,822,578 00	\$309,518 37
Deduct amount reinsured.....	239,969,321 00	1,989,329 46	725,260 00	11,938 52
Net amount in force.....	\$470,024,810 00	\$4,630,751 35	\$10,097,318 00	\$297,579 85
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$171,779,483 00	\$1,631,583 68
More than one and not more than three years to run.....			220,361,325 00	2,040,539 68
More than three years to run.....			76,524,153 00	946,529 37
Advance premiums.....			1,459,849 00	12,066 62
In force December 31, 1919.....			\$470,024,810 00	\$4,630,751 35

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Auto
Net risks written.....	\$11,862,559 00	\$1,268,623 00
Net premiums received.....	169,407 47	47,944 63
Net losses paid.....	61,867 92	10,800 09
Net losses incurred.....	59,316 92	12,064 09

UNITED STATES BRANCH PATRIOTIC ASSURANCE COMPANY, LTD.

Dublin, Ireland

(Incorporated 1913. Commenced business in California 1916.)

Year ending December 31, 1919.

P. T. KELSEY, Manager.

C. A. HENRY, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$841,155 15

INCOME.

		Fire	Marine and inland	
Gross premiums		\$852,952 18	\$843,825 93	
Deduct—	Reinsurance	Return premiums		
Fire	\$438 976 78	\$211,513 49	650,490 27	
Marine and inland.....	77,028 72	146,919 63		223,948 35
Net premiums written.....		\$202,461 91	\$119,877 58	\$322,339 49
Interest—				
On bonds and dividends on stocks.....			\$25,961 19	
From other sources.....			2,070 74	
Total interest				28,061 93
Total income				\$350,401 42
Total				\$1,191,556 57

DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders.....		\$268,578 81	\$206,964 18	
Deduct—	Salvage	Reinsurance		
Fire	\$1,310 45	\$191,762 88	193,073 33	
Marine and inland.....	7,152 71	84,813 08		91,966 39
Net losses paid.....		\$75,505 48	\$114,997 79	\$190,503 27
Loss adjustment expenses.....				16,378 28
Agents' compensation, including brokerage.....				60,166 26
Agents' allowances				1,492 83
Field supervisory expenses.....				11,603 34
Salaries and fees.....				23,242 96
Rents				2,622 07
Furniture and fixtures.....				1,801 66
Maps, including corrections.....				299 14
Inspections and surveys.....				7,272 44
Federal taxes				5,720 05
Taxes, licenses and fees.....				17,376 02
Postage, telegraph and telephone, exchange and express.....				910 29
Legal expenses				167 66
Advertising, subscriptions, printing and stationery.....				6,141 21
Paid stockholders for interest or dividends.....				25,049 70
Total disbursements				\$370,748 38
Balance				\$820,808 19

LEDGER ASSETS.

Book value of bonds and stocks.....	\$637,837 28
Deposited in trust companies and banks on interest.....	74,287 01
Agents' balances, business subsequent to October 1.....	85,745 30
Agents' balances, business prior to October 1.....	354 77
Reinsurance recoverable on paid losses.....	52,683 83
Total ledger assets.....	\$820,808 19

Non-Ledger Assets.

Interest due on bonds.....	5,797 14
Gross assets	\$826,605 33

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$354 77	
Book value of bonds and stocks over market value.....	30,792 28	
		31,147 05
Admitted assets		\$795,458 29

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$11,373 00	\$9,337 00	
Losses in process of adjustment, or in suspense.....	50,229 00	53,518 00	
Losses resisted		1,095 00	
Total claims for losses.....	\$61,602 00	\$63,950 00	
Deduct reinsurance	37,718 00	26,298 00	
Net amount of unpaid losses.....	\$23,884 00	\$37,652 00	\$61,536 00
Premiums received and receivable upon fire risks.....		\$117,477 78	
Unearned premiums on inland navigation risks.....		70,249 30	
Total unearned premiums.....			187,727 08
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			210 48
Estimated amount hereafter payable for taxes.....			11,446 78
Contingent commissions or other charges due.....			2,500 00
Total liabilities, except capital.....			\$263,420 34
Capital paid up.....		\$200,000 00	
Surplus over all liabilities.....		332,037 94	
Surplus to policyholders.....			532,037 94
Total			\$795,458 28

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$65,684,100 00	\$742,224 85	\$4,138,851 00	\$166,120 31
Written during year.....	84,023,192 00	852,962 18	8,852,419 00	343,825 93
Totals	\$149,717,292 00	\$1,595,177 03	\$12,971,270 00	\$509,946 24
Expired and terminated.....	54,850,179 00	660,981 57	6,538,020 00	304,682 71
In force at end of year.....	\$94,867,113 00	\$934,195 46	\$6,433,250 00	\$205,263 58
Deduct amount re-insured.....	69,445,262 00	713,935 37	2,494,581 00	64,764 92
Net amount in force.....	\$25,421,851 00	\$220,260 09	\$4,028,669 00	\$140,498 61
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$23,623,340 00	\$308,550 11
More than one and not more than three years to run.....			4,381,736 00	33,211 87
More than three years to run.....			1,414,239 00	18,826 14
Advance premiums			31,205 00	170 58
In force December 31, 1919.....			\$29,450,520 00	\$360,758 70

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,858,534 00
Net premiums received.....	26,311 63
Net losses paid.....	5,671 21
Net losses incurred.....	4,186 74

PENNSYLVANIA FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1825. Commenced business in California 1877.)

Year ending December 31, 1919.

C. F. SHALLCROSS, President.

W. GARDNER CROWELL, Secretary.

R. W. OSBORN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$750,000 00
Ledger assets December 31 of previous year.....	\$9,290,756 85

INCOME.

			Fire	Marine and inland
Gross premiums			\$6,962,245 71	\$283,177 77
Deduct—	Reinsurance	Return premiums		
Fire	\$1,328,470 10	\$1,128,790 93	2,457,261 03	
Marine and inland.....	5,311 65	165,486 52		110,798 17
Net premiums written.....			\$4,504,984 68	\$272,379 60
Deposit premiums on perpetual risks.....				\$4,777,364 28
Interest—				26,174 57
On mortgage loans.....				\$4,444 78
On bonds and dividends on stocks.....				351,461 47
From other sources.....				11,413 64
Rents				8,300 06
Total interest and rents.....				375,619 89
Perpetual transfer fees.....				356 00
Agents' balances previously charged off.....				1,533 87
Profit on sale or maturity of ledger assets.....				3,133 10
Total income				\$5,184,211 71
Total				\$14,474,968 56

DISBURSEMENTS.

			Fire	Marine and inland
Losses paid policyholders.....			\$2,571,827 72	\$149,277 80
Deduct—	Salvage	Reinsurance		
Fire	\$30,253 86	\$590,606 20	620,860 06	
Marine and inland.....	9,651 72	1,788 70		11,440 42
Net losses paid.....			\$1,950,967 66	\$137,837 38
Loss adjustment expenses.....				\$2,088,805 04
Agents' compensation, including brokerage.....				107,856 80
Field supervisory expenses.....				1,030,373 10
Salaries and fees.....				102,993 67
Rents				348,535 95
Furniture and fixtures.....				30,596 02
Maps, including corrections.....				22,604 32
Inspections and surveys.....				6,436 69
Federal taxes				94,045 47
Taxes, licenses and fees.....				88,150 52
Postage, telegraph and telephone, exchange and express.....				148,153 50
Legal expenses.....				17,062 44
Advertising, subscriptions, printing and stationery.....				1,184 66
Incidental and petty expenses.....				53,813 11
Deposit premiums returned on perpetual risks.....				2,535 18
Real estate expenses.....				57,459 64
Loss on sale or maturity of ledger assets.....				8,330 17
Decrease in book value of ledger assets.....				216,777 50
Total disbursements				10,233 00
Balance				\$4,446,293 11
				\$10,028,675 45

LEDGER ASSETS.

Book value of real estate.....	\$162,738 86
Mortgage loans on real estate.....	28,000 00
Loans secured by collateral.....	2,833 08
Book value of bonds and stocks.....	8,301,886 15
Cash in office.....	400 00
Deposited in trust companies and banks on interest.....	331,390 44
Agents' balances, business subsequent to October 1.....	1,179,543 75
Agents' balances, business prior to October 1.....	7,192 10
Reinsurance recoverable on paid losses.....	14,711 07
Total ledger assets.....	\$10,028,675 45

Non-Ledger Assets.

Interest due on—	
Mortgages	367 27
Bonds	107,029 13
Gross assets	\$10,136,071 55

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$7,192 10	
Book value of real estate over market value.....	37,738 86	
Book value of bonds and stocks over market value.....	809,167 15	
Book value of other ledger assets over market value.....	1,066 86	
		855,164 97
Admitted assets		\$9,280,906 88

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$55,317 00	\$8,044 00	
Losses in process of adjustment, or in suspense.....	582,826 52	29,741 00	
Losses resisted	3,060 00		
Total claims for losses.....	\$641,203 52	\$37,785 00	
Deduct reinsurance	122,234 00		
Net amount of unpaid losses.....	\$518,969 52	\$37,785 00	\$556,754 52
Premiums received and receivable upon fire risks.....		\$4,306,825 90	
Unearned premiums on inland navigation risks.....		136,189 80	
Total unearned premiums.....			4,443,015 70
Reclaimable by insured on perpetual fire insurance policies.....			1,052,725 07
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			8,000 00
Estimated amount hereafter payable for taxes.....			221,885 00
Contingent commissions or other charges due.....			23,000 00
Total liabilities, except capital.....			\$6,305,380 29
Capital paid up.....		\$750,000 00	
Surplus over all liabilities.....		2,225,526 59	
Surplus to policyholders.....			2,975,526 59
Total			\$9,280,906 88

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$1,056,589,442 00	\$9,660,262 27	\$8,471,559 00	\$182,701 41
Written during year.....	773,727,037 00	6,962,245 71	19,515,037 00	383,177 77
Totals	\$1,830,316,479 00	\$16,622,507 98	\$27,986,596 00	\$565,879 18
Expired and terminated.....	743,026,161 00	6,579,788 46	16,013,032 00	292,488 32
In force at end of year.....	\$1,087,290,318 00	\$10,042,719 52	\$11,973,564 00	\$273,390 86
Deduct amount reinsured.....	182,481,831 00	1,733,165 11	66,230 00	1,011 26
Net amount in force.....	\$904,808,487 00	\$8,309,554 41	\$11,907,304 00	\$272,379 60
Perpetual risks not included above, \$43,923,304.00; premiums on same, \$1,108,131.65.				
Recapitulation of fire risks in force and premiums thereon--			Risks	Premiums
Not more than one year to run.....			\$285,315,324 00	\$2,637,829 45
More than one and not more than three years to run.....			426,139,880 00	3,609,401 78
More than three years to run.....			237,255,271 00	3,170,254 90
Advance premiums			21,316 00	199 93
In force December 31, 1919.....			\$948,731,791 00	\$9,417,686 06

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$19,160,595 00	\$204,629 00
Net premiums received.....	293,417 64	5,585 50
Net losses paid.....	123,999 32	2,469 97
Net losses incurred.....	135,510 82	2,688 97

PENNSYLVANIA LUMBERMENS MUTUAL FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1895. Commenced business in California 1912.)

Year ending December 31, 1919.

EDWARD F. HENSON, President.

HARRY HUMPHREYS, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$1,143,847 03
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INCOME.

Gross premiums		Fire \$809,783 16
Deduct—		
Fire	Reinsurance \$360 62	Return premiums \$55,029 38
		55,390 00
Net premiums written.....		\$754,393 13
Interest and rents.....		52,269 42
Agency and brokerage profits, commission on mortgages, and fee for exchange.....		25,846 00
Profit on sale or maturity of ledger assets.....		1,625 00
Increase in book value of ledger assets.....		3,821 50
Total income		\$837,8 8 08
Total		\$1,981,745 14

DISBURSEMENTS.

Net losses paid.....	\$255,896 63
Loss adjustment expenses.....	1,824 14
Agents' compensation (inspection charges).....	48,822 93
Field supervisory expenses.....	3,341 73
Salaries and fees.....	46,027 42
Rents.....	3,653 75
Furniture and fixtures.....	646 58
Inspections and surveys.....	17,249 00
Federal taxes.....	6,877 58
Taxes, licenses and fees.....	10,343 88
Postage, telegraph and telephone, exchange and express.....	2,835 56
Legal expenses.....	1,113 53
Advertising, subscriptions, printing and stationery.....	8,553 22
Agents' balances charged off.....	65 24
Miscellaneous.....	876 83
Dividends to policyholders.....	268,520 94
Decrease in book value of ledger assets.....	31,614 25
Borrowed money repaid.....	85,000 00
Interest on borrowed money.....	346 93
Total disbursements	\$743,110 17
Balance	\$1,238,634 97

LEDGER ASSETS.

Mortgage loans on real estate.....	\$198,100 00
Book value of bonds and stocks.....	921,150 00
Cash in office.....	1,577 18
Deposited in trust companies and banks on interest.....	76,840 22
Agents' balances, business subsequent to October 1.....	40,937 57
Total ledger assets.....	\$1,238,634 97

Non-Ledger Assets.

Interest due on—	
Mortgages	2,369 49
Bonds	13,228 93
Market value of bonds and stocks over book value.....	46,897 00
Due from Justin Peters Agency.....	40,863 12
Gross assets	\$1,341,933 51

Deduct Assets Not Admitted.

Interest on bonds in default.....	\$658 33	
Due from Justin Peters Agency.....	40,863 12	
		41,521 45
Admitted assets		\$1,300,412 03

LIABILITIES.

Amount of unpaid losses.....	\$23,957 56
Unearned premiums.....	361,284 17
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	555 04
Estimated amount hereafter payable for taxes.....	9,655 23
Inspection charges due.....	4,408 50
Total amount of all liabilities.....	\$402,861 50
Surplus	897,551 56
Total	\$1,300,412 06

RISKS AND PREMIUMS.

	Fire risks	Premiums
Written during year.....	\$31,442,199 00	\$646,221 33
Excess over reinsurance.....	39,740,088 00	809,783 16
Totals	\$71,182,287 00	\$1,456,007 49
Expired and terminated.....	35,220,508 00	727,089 17
In force at end of year.....	\$35,961,779 00	\$728,918 32
Deduct amount reinsured.....	33,000 00	349 98
Net amount in force.....	\$35,928,779 00	\$728,568 34
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
In force December 31, 1919, not more than one year to run.....	\$35,928,779 00	\$728,568 34

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$603,800 00
Net premiums received.....	10,333 37
Net losses paid.....	462 88
Net losses incurred.....	468 69

PEOPLES NATIONAL FIRE INSURANCE COMPANY**Philadelphia, Pennsylvania**

(Incorporated 1908. Commenced business in California 1911.)

Year ending December 31, 1919.

E. C. STOKES, President.

M. B. YATES, Secretary.

JAMES F. COBB, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31, of previous year.....	\$2,160,233 38

INCOME.

	Fire	Marine
Gross premiums	\$1,918,936 21	\$55,964 09
Deduct—		
Reinsurance		
Return premiums		
Fire	\$438,287 90	
Marine	\$198,280 45	
	7,355 78	
Net premiums written.....	\$982,367 83	\$48,608 31
Deposit premiums on perpetual risks.....		\$1,030,976 17
Interest—		1,200 19
On mortgage loans.....		\$25,175 82
On collateral loans.....		420 00
On bonds and dividends on stocks.....		64,071 57
From other sources.....		783 61
Rents		21,921 30
Total interest and rents.....		112,372 30

Gain on perpetual policies canceled.....	78 95
Transfer fees on perpetual policies.....	1 00
Agents' balances previously charged off.....	6 50
Borrowed money.....	68,000 00
Profit on sale or maturity of ledger assets.....	1,482 92
Total income.....	\$1,214,118 43
Total.....	\$3,383,351 81

DISBURSEMENTS.

	Fire	Marine
Losses paid policyholders.....	\$580,766 24	\$71,250 75
Deduct—		
Fire.....	\$7,409 70	\$164,952 12
Reinsurance.....	172,361 82	
Net losses paid.....	\$408,404 42	\$71,250 75
Loss adjustment expenses.....		\$479,655 17
Agents' compensation, including brokerage.....		8,369 57
Field supervisory expenses.....		310,771 92
Salaries and fees.....		9,874 13
Rents.....		58,401 17
Furniture and fixtures.....		4,510 74
Maps, including corrections.....		1,106 68
Inspections and surveys.....		3,037 08
Federal taxes.....		12,325 80
Taxes, licenses and fees.....		10,613 60
Postage, telegraph and telephone, exchange and express.....		27,952 93
Legal expenses.....		3,127 43
Advertising, subscriptions, printing and stationery.....		776 13
Agents' balances charged off.....		4,930 15
Moving office.....		844 47
Registering stock.....		276 79
Auditing accounts.....		96 70
Appraisal real estate.....		175 00
Sundries.....		12 50
Deposit premiums returned on perpetual risks.....		28 20
Real estate expenses.....		789 50
Paid stockholders for interest or dividends.....		18,033 14
Loss on sale or maturity of ledger assets.....		50,000 00
Borrowed money repaid.....		2,564 58
Interest on borrowed money.....		131,000 00
Total disbursements.....		798 11
Balance.....		\$1,140,063 04
		\$2,243,288 77

LEDGER ASSETS.

Book value of real estate.....	\$172,399 10
Mortgage loans on real estate.....	486,750 00
Loans secured by collateral.....	7,000 00
Book value of bonds and stocks.....	1,324,658 57
Cash in office.....	3,660 81
Deposited in trust companies and banks not on interest.....	222 99
Deposited in trust companies and banks on interest.....	76,089 25
Agents' balances, business subsequent to October 1.....	165,981 29
Agents' balances, business prior to October 1.....	1,526 76
Total ledger assets.....	\$2,243,288 77

Non-Ledger Assets.

Interest due on—	
Mortgages.....	8,352 38
Bonds.....	18,465 96
Collateral loans.....	119 00
Rents due.....	1,250 00
Market value of real estate over book value.....	20,896 74
Reinsurance on losses paid.....	1,931 62
Gross assets.....	\$2,294,391 47

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,526 76
Interest on bonds in default.....	2,281 25
Book value of bonds and stocks over market value.....	74,720 57
	78,528 58
Admitted assets.....	\$2,215,765 89

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$46,248 04	
Losses in process of adjustment, or in suspense.....	114,699 69	
Losses resisted	1,650 00	
Total claims for losses.....	\$162,897 73	
Deduct reinsurance	50,434 75	
Net amount of unpaid losses.....		\$112,462 98
Total unearned premiums.....		789,529 86
Reclaimable by insured on perpetual fire insurance policies.....		15,264 61
Estimated amount hereafter payable for taxes.....		15,000 00
Contingent commissions or other charges due.....		2,350 00
Total liabilities, except capital.....		\$934,607 45
Capital paid up.....	\$1,000,000 00	
Surplus over all liabilities.....	281,158 44	
Surplus to policyholders.....		1,281,158 44
Total		\$2,215,765 89

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 1, 1918.....	\$199,876,245 00	\$2,085,254 76	\$1,345,737 00	\$17,308 29
Written during year.....	190,034,764 00	1,918,926 21	9,451,118 00	55,964 09
Totals.....	\$389,911,009 00	\$4,004,190 97	\$10,796,855 00	\$73,272 38
Expired and terminated.....	189,923,352 00	1,875,189 09	10,796,855 00	73,272 38
In force at end of year.....	\$199,987,657 00	\$2,129,001 88		
Deduct amount reinsured.....	66,023,919 00	681,394 84		
Net amount in force.....	\$133,957,738 00	\$1,447,607 04		
Perpetual risks not included above, \$484,875; premiums on same, \$16,960.68.				
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run.....		\$55,348,742 00		\$529,792 43
More than one and not more than three years to run.....		55,724,524 00		551,781 51
More than three years to run.....		23,367,347 00		282,993 78
In force December 31, 1919.....		\$134,442,613 00		\$1,464,567 72

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$3,470,825 00
Net premiums received.....	54,427 96
Net losses paid.....	16,104 14
Net losses incurred.....	15,247 15

UNITED STATES BRANCH PHENIX FIRE INSURANCE COMPANY

Paris, France

(Incorporated 1819. Commenced business in California 1916.)

Year ending December 31, 1919.

STARKWEATHER AND SHEPLEY, INC., United States managers.

CHAS. J. CHAPMAN, San Francisco, attorney for service.

CAPITAL.

Statutory deposit	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,021,481 29

INCOME.

	Reinsurance	Return premiums	Fire
Gross premiums.....			\$2,209,682 13
Deduct—			
Fire	\$851,197 73	\$405,093 40	1,256,264 13
Net premiums written.....			\$953,418 06

Interest—		
On bonds and dividends on stocks.....	\$35,622 99	
From other sources.....	3 85	
Total interest		35,626 84
Total		\$989,044 84

DISBURSEMENTS.

Losses paid policyholders.....			Fire	
Deduct—	Salvage	Reinsurance	\$673,060 28	
Fire	\$9,927 57	\$345,388 62	255,316 19	
Net losses paid.....				\$317,744 09
Loss adjustment expenses.....				6,156 56
Agents' compensation, including brokerage.....				278,029 45
Salaries and fees.....				423 57
Inspections and surveys.....				9,404 63
Federal taxes.....				12,117 77
Taxes, licenses and fees.....				21,910 01
Postage, telegraph and telephone, exchange and express.....				45
Advertising, subscriptions, printing and stationery.....				384 52
Auditing companies' accounts.....				271 31
Total disbursements				\$316,442 38

LEDGER ASSETS.

Book value of bonds and stocks.....	\$962,202 14
Deposited in trust companies and banks on interest.....	128,903 19
Agents' balances, business subsequent to October 1.....	272,678 42
Cash deposited with Philadelphia Underwriters' Association.....	300 00
Total ledger assets.....	\$1,364,083 75

Non-Ledger Assets.

Interest due on bonds.....	11,308 26
Reinsurance due from other companies.....	1,033 83
Gross assets	\$1,376,455 84

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	53,798 79
Admitted assets	\$1,322,657 05

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	\$37,519 98
Losses in process of adjustment, or in suspense.....		228,601 76
Losses resisted		1,000 00
Total claims for losses.....		\$237,121 74
Deduct reinsurance		154,387 23
Net amount of unpaid losses.....		\$112,734 48
Premiums received and receivable upon fire risks.....		637,977 36
Estimated amount hereafter payable for taxes.....		25,000 00
Contingent commissions or other charges due.....		84,640 90
Total liabilities, except capital.....		\$850,352 74
Capital paid up.....		\$200,000 00
Surplus over all liabilities.....		272,304 31
Surplus to policyholders.....		472,304 31
Total		\$1,322,657 05

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$179,142,954 00	\$1,756,474 53
Written during year.....	219,201,446 00	2,209,682 13
Totals	\$398,344,400 00	\$3,966,156 66
Expired and terminated.....	170,989,027 00	1,742,153 73
In force at end of year.....	\$227,355,373 00	\$2,223,999 03
Deduct amount reinsured.....	108,982,265 00	1,063,519 40
Net amount in force.....	\$118,373,108 00	\$1,157,480 53

Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run	-----		\$31,488,019 00	\$85,541 37
More than one and not more than three years to run	-----		43,547,610 00	403 427 10
More than three years to run	-----		13,387,479 00	165,512 03
In force December 31, 1919	-----		\$118 373,108 00	\$1,157,480 53

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	-----	Fire
Net premiums received	-----	\$32,076 56
Net losses paid	-----	47,833 34
Net losses incurred	-----	10,708 80
		12,611 46

**UNITED STATES BRANCH
PHENIX ASSURANCE COMPANY, LTD.**

London, England

(Incorporated 1782. Commenced business in California 1880.)

Year ending December 31, 1919.

PERCIVAL BERESFORD, United States Manager.

E. C. F. KNOWLES, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year	-----	\$5,340,546 56
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INCOME.

			Fire	Marine and inland	
Gross premiums	-----		\$8,333,573 75	\$658,033 28	
Deduct—		Return			
Fire	Reinsurance	premiums			
Marine and inland	131,773 52	\$1,914,850 14	4,817,809 19	251,948 90	
Net premiums written	-----		\$3,515,764 56	\$406,084 38	\$3,921,848 94
Interest—					
On bonds and dividends on stocks	-----			\$169,526 48	
From other sources	-----			10,385 23	
Total interest	-----				179,911 71
Remittances from home office to United States branch	-----				21,273 44
Agents' balances previously charged off	-----				314 80
Increase in book value of ledger assets	-----				23,251 50
Total income	-----				\$4,146,600 39
Total	-----				\$9,487,146 95

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders	-----		\$2,991,264 93	\$292,811 44	
Deduct—		Salvage			
Fire	\$47,747 15	Reinsurance			
Marine and inland	28,283 54	\$1,504,666 40	1,552,413 55	90,107 89	
Net losses paid	-----		\$1,438,851 38	\$202,703 55	\$1,641,554 93
Loss adjustment expenses	-----				54,171 77
Agents' compensation, including brokerage	-----				612,103 27
Agents' allowances	-----				14,552 13
Field supervisory expenses	-----				172,856 03
Salaries and fees	-----				324,133 15
Rents	-----				23 896 32
Furniture and fixtures	-----				10,553 36
Maps, including corrections	-----				7,870 35
Inspections and surveys	-----				83,072 38
Federal taxes	-----				77,362 11
Taxes, licenses and fees	-----				174,087 37
Postage, telegraph and telephone, exchange and express	-----				51,576 89
Legal expenses	-----				692 74
Advertising, subscriptions, printing and stationery	-----				54,707 39
Agents' balances charged off	-----				2,105 73
Remittances to home office by United States branch	-----				316,910 46
Loss on sale or maturity of ledger assets	-----				62 50
Decrease in book value of ledger assets	-----				97,970 00
Total disbursements	-----				\$3,722,238 88
Balance	-----				\$5,764,908 07

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,933,566 00
Cash in office.....	250 00
Deposited in trust companies and banks not on interest.....	10,761 57
Deposited in trust companies and banks on interest.....	425,668 07
Agents' balances, business subsequent to October 1.....	1,333,653 36
Agents' balances, business prior to October 1.....	25,559 80
Bills receivable, taken for marine and inland risks.....	1,937 00
Cash deposit with trustees.....	475 69
Philadelphia Fire Underwriters' Association deposit.....	300 00
Reinsurance due on marine loss paid authorized companies.....	12,196 50
Reinsurance due on marine loss paid unauthorized companies.....	20,540 08
Total ledger assets.....	\$5,764,908 07

Non-Ledger Assets.

Interest due on bonds.....	54,648 13
Reinsurance due on losses paid.....	21,063 92
Gross assets.....	\$5,840,650 12

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$25,559 80
Bills receivable, past due, taken for risks.....	117 00
Book value of other ledger assets over market value.....	20,540 08
	46,216 88
Admitted assets.....	\$5,794,433 24

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$67,911 00	\$5,282 66	
Losses in process of adjustment, or in suspense.....	382,594 00	61,785 00	
Losses resisted.....	71,105 00		
Total claims for losses.....	\$521,610 00	\$67,067 66	
Deduct reinsurance.....	260,354 00	18,675 70	
Net amount of unpaid losses.....	\$261,256 00	\$48,391 96	\$300,647 96
Premiums received and receivable upon fire risks.....		\$2,877,050 59	
Unearned premiums on inland navigation risks.....		179,432 88	
Unearned premiums on marine risks.....		5,491 84	
Total unearned premiums.....			3,061,975 31
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			6,000 00
Estimated amount hereafter payable for taxes.....			115,000 00
Contingent commissions or other charges due.....			15,000 00
Total liabilities, except capital.....			\$3,507,623 27
Surplus over all liabilities.....			2,286,809 97
Total.....			\$5,794,433 24

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$1,053,153,946 00	\$8,834,177 05	\$22,328,326 00	\$373,985 67
Written during year.....	1,081,573,935 00	8,333,573 75	79,461,254 00	658,033 28
Excess over reinsurance.....		21,716 42		
Totals.....	\$2,084,727,881 00	\$17,189,467 22	\$101,789,580 00	\$1,032,018 95
Expired and terminated.....	901,539,173 00	7,613,082 23	74,313,996 00	626,173 48
In force at end of year.....	\$1,183,188,708 00	\$9,576,384 99	\$27,475,584 00	\$405,845 47
Deduct amount reinsured.....	527,420,271 00	4,052,406 94	6,056,888 00	41,487 87
Net amount in force.....	\$655,768,437 00	\$5,523,978 05	\$21,418,696 00	\$364,357 60
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$248,516,979 00	\$2,053,207 67
More than one and not more than three years to run.....			318,988,792 00	2,571,672 17
More than three years to run.....			88,262,666 00	899,068 21
In force December 31, 1919.....			\$655,768,437 00	\$5,523,978 05

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$23,658,574 00	\$30,348,666 00
Net premiums received.....	317,432 94	98,108 79
Net losses paid.....	120,530 73	35,119 16
Net losses incurred.....	132,590 73	42,776 45

PHENIX INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1854. Commenced business in California 1863.)

Year ending December 31, 1919.

EDWARD MILLIGAN, President.

JOHN B. KNOX, Secretary.

GEO. H. TYSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$3,000,000 00
Ledger assets December 31 of previous year.....	\$18,049,018 33

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$13,368,472 82	\$3,006,994 21
Deduct—		
Fire.....	\$2,712,090 44	
Marine and inland.....	1,548,766 94	
Return premiums	\$2,230,509 80	
	4,942,600 24	
	342,846 91	
		1,891,613 85
Net premiums written.....	\$8,423,872 58	\$1,175,380 36
Interest—		
On mortgage loans.....		\$5,418 61
On collateral loans.....		12,000 00
On bonds and dividends on stocks.....		907,696 90
From other sources.....		30,096 67
Rents.....		66,378 26
Total interest and rents.....		1,021,589 84
Conscience money.....		88 00
Agents' balances previously charged off.....		789 04
Profit on sale or maturity of ledger assets.....		2,987 47
Increase in book value of ledger assets.....		1,561 50
Total income.....		\$10,627,368 79
Total.....		\$28,676,387 12

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$4,179,481 71	\$1,424,481 48
Deduct—		
Fire.....	\$54,863 76	
Marine and inland.....	23,486 56	
Salvage	\$1,136,461 78	
Reinsurance	752,455 60	
	1,191,325 54	
		775,942 16
Net losses paid.....	\$2,988,156 17	\$648,539 32
Loss adjustment expenses.....		\$3,636,695 49
Agents' compensation, including brokerage.....		94,610 41
Agents' allowances.....		1,981,344 32
Field supervisory expenses.....		31,156 92
Salaries and fees.....		285,596 64
Rents.....		576,998 07
Furniture and fixtures.....		50,328 61
Maps, including corrections.....		9,547 65
Inspections and surveys.....		9,495 51
Federal taxes.....		209,002 36
Taxes, licenses and fees.....		251,801 28
Postage, telegraph and telephone, exchange and express.....		347,712 16
Legal expenses.....		29,233 81
Advertising, subscriptions, printing and stationery.....		2,495 01
Agents' balances charged off.....		115,278 83
Investment Bureau.....		4,290 29
Sundry investment expenses.....		2,557 10
Trust fund (employees' Liberty Loan bonds).....		182 76
Real estate expenses.....		1,254 00
Paid stockholders for interest or dividends.....		39,269 48
Loss on sale or maturity of ledger assets.....		8 6,417 00
Decrease in book value of ledger assets.....		338,317 77
Total disbursements.....		152,666 58
Total disbursements.....		\$8,976,252 05
Balance.....		\$19,700,135 07

LEDGER ASSETS.

Book value of real estate.....	\$616,356 68
Mortgage loans on real estate.....	106,000 00
Loans secured by collateral.....	100,000 00
Book value of bonds and stocks.....	15,237,737 02
Cash in office.....	744 35
Deposited in trust companies and banks not on interest.....	80,976 38
Deposited in trust companies and banks on interest.....	1,728,174 37
Agents' balances, business subsequent to October 1.....	1,777,380 14
Agents' balances, business prior to October 1.....	52,766 13
Total ledger assets.....	\$19,700,135 07

Non-Ledger Assets.

Interest due on—	
Mortgages.....	1,808 76
Bonds.....	166,538 76
Collateral loans.....	500 00
Other assets.....	10,205 81
Rents.....	962 75
Market value of real estate over book value.....	21,377 74
Market value of bonds and stocks over book value.....	1,855,845 98
Reinsurance due from other companies on paid losses.....	63,047 00
Gross assets.....	\$21,820,421 87

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$52,766 13
Interest on bonds in default.....	29,125 00
	81,891 13
Total admitted assets.....	\$21,738,530 74

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$172,365 22	\$7,273 15	
Losses in process of adjustment, or in suspense.....	725,893 61	781,644 76	
Losses resisted.....	43,211 14	1,000 00	
Total claims for losses.....	\$941,469 97	\$789,917 91	
Deduct reinsurance.....	237,876 24	322,230 94	
Net amount of unpaid losses.....	\$703,593 73	\$467,686 97	\$1,171,280 70
Premiums received and receivable upon fire risks.....		\$7,791,315 31	
Unearned premiums on inland navigation risks.....		386,345 48	
Unearned premiums on marine risks.....		35,346 15	
Total unearned premiums.....			8,213,006 94
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			50,030 00
Estimated amount hereafter payable for taxes.....			500,000 00
Contingent commissions or other charges due.....			50,000 00
Payment of employees on account of Liberty bonds.....			13,772 50
Total liabilities, except capital.....			\$9,938,060 14
Capital paid up.....		\$3,000,000 00	
Surplus over all liabilities.....		8,740,470 60	
Surplus to policyholders.....			11,740,470 60
Total.....			\$21,738,530 74

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$1,841,305,409 00	\$17,535,359 96	\$50,560,602 00	\$1,197,112 76
Written during year.....	1,418,768,662 00	13,368,472 82	425,147,266 00	3,066,994 21
Totals.....	\$3,260,074,071 00	\$30,903,832 78	\$475,707,868 00	\$4,264,106 97
Expired and terminated.....	1,315,570,266 00	\$12,486,317 67	413,307,094 00	3,093,128 72
In force at end of year.....	\$1,944,503,805 00	\$18,417,515 11	\$62,400,774 00	\$1,170,978 25
Deduct amount reinsured.....	423,500,657 00	3,677,949 31	24,333,616 00	362,041 15
Net amount in force.....	\$1,521,003,148 00	\$14,739,565 80	\$38,067,158 00	\$808,937 10
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run.....			*Risks \$480,192,368 00	Premiums \$4,581,130 84
More than one and not more than three years to run.....			769,393 305 00	7,002,961 20
More than three years to run.....			266,299,826 00	3,118,138 64
Advance premiums.....			5,117,649 00	37,315 12
In force December 31, 1919.....		\$1,521,003,148 00		\$14,739,565 80

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$29,478,095 00	\$21,592,644 00
Net premiums received.....	430,940 19	195,509 92
Net losses paid.....	132,680 87	103,975 02
Net losses incurred.....	128,414 87	100,745 59

PROVIDENCE WASHINGTON INSURANCE COMPANY

Providence, Rhode Island

(Incorporated 1799.)

Year ending December 31, 1919.

J. B. BRANCH, President.

A. G. BEALS, Secretary.

A. J. BAILEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$6,375,566 64

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$7,134,611 90	\$4,670,538 73
Deduct—		
Fire.....	Reinsurance \$2,013,492 31	Return premiums \$1,081,450 89
Marine and inland.....	1,710,931 74	401,570 42
		2,202,502 16
Net premiums written.....	\$4,631,068 70	\$2,468,036 57
Interest—		
On mortgage loans.....		\$1,115 60
On bonds and dividends on stocks.....		277,478 75
From other sources.....		25,077 11
Rents.....		15,630 02
Total interest and rents.....		319,337 88
Increase in liabilities on account of reinsurance treaties.....		51,801 65
Profit on sale or maturity of ledger assets.....		20,719 93
Increase in book value of ledger assets.....		3,630 00
Total income.....		\$6,903,187 76
Total.....		\$13,278,744 40

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$2,637,678 28	\$2,382,882 74
Deduct—		
Fire.....	Salvage \$55,397 74	Reinsurance \$1,033,948 57
Marine and inland.....	254,007 72	1,073,735 62
		1,327,743 34
Net losses paid.....	\$1,548,331 97	\$1,055,139 40
Loss adjustment expenses.....		43,852 25
Agents' compensation, including brokerage.....		1,387,699 12
Field supervisory expenses.....		90,792 02
Salaries and fees.....		348,962 08
Rents.....		20,103 19
Furniture and fixtures.....		8,705 87
Maps, including corrections.....		6,642 33
Inspections and surveys.....		99,884 76
Federal taxes.....		112,671 47
Taxes, licenses and fees.....		209,480 30
Postage, telegraph and telephone, exchange and express.....		19,803 19
Legal expenses.....		372 23
Advertising, subscriptions, printing and stationery.....		49,549 72
Agents' balances charged on.....		572 09
Insurance.....		57 96
Entertainment.....		935 42
Premiums on surety bonds.....		553 95
Red Cross and other subscriptions.....		830 96
Discount allowed on marine premiums.....		2,144 12
Real estate expenses.....		9,826 30
Paid stockholders for interest or dividends.....		160,000 00
Loss on sale or maturity of ledger assets.....		60,512 28
Total disbursements.....		\$5,236,886 00
Balance.....		\$8,041,858 40

LEDGER ASSETS.

Book value of real estate.....	\$100,000 00
Book value of bonds and stocks.....	5,882,423 19
Cash in office.....	965 84
Deposited in trust companies and banks not on interest.....	13,291 23
Deposited in trust companies and banks on interest.....	894,826 08
Agents' balances, business subsequent to October 1.....	1,169,170 94
Agents' balances, business prior to October 1.....	1,988 46
Bills receivable, taken for marine and inland risks.....	21,192 03
Total ledger assets.....	\$8,041,858 40

Non-Ledger Assets.

Interest due on—	
Bonds.....	50,846 79
Other assets.....	1,816 67
Market value of bonds and stocks over book value.....	1,218,977 19
Due from reinsuring companies for losses.....	61,096 21
Gross assets.....	\$9,374,595 26

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,988 46
Bills receivable, past due, taken for risks.....	505 50
Book value of bonds and stocks over market value.....	205,515 38
	208,009 34
Admitted assets.....	\$9,166,585 92

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$76,825 46	\$76,091 71	
Losses in process of adjustment, or in suspense.....	766 894 61	1,132,043 08	
Losses resisted.....	27,088 05	7,153 00	
Total claims for losses.....	\$84,682 72	\$1,215,287 79	
Deduct reinsurance.....	391,815 52	481,641 23	
Net amount of unpaid losses.....	\$442,993 20	\$733,646 56	\$1,146,639 76
Premiums received and receivable upon fire risks.....		\$3,031,610 30	
Unearned premiums on inland navigation risks.....		424,905 69	
Unearned premiums on marine risks.....		75,092 24	
Total unearned premiums.....			3,531,608 23
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,000 00
Estimated amount hereafter payable for taxes.....			295,000 00
Contingent commissions or other charges due.....			25,000 00
Funds held under reinsurance treaties.....			51,801 65
Total liabilities, except capital.....			\$5,053,049 64
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		3,111,536 28	
Surplus to policyholders.....			4,111,536 28
Total.....			\$9,166,585 92

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$757,340,632 00	\$7,548,141 06	\$45,600,309 00	\$1,148,639 12
Written during year.....	707,932,335 00	7,134,611 30	948,324,386 00	4,670,585 73
Totals.....	\$1,465,273,027 00	\$14,682,752 96	\$993,924,695 00	\$5,819,177 85
Expired and terminated.....	625,168,221 00	6,498,294 84	947,467,122 00	4,455,465 77
In force at end of year.....	\$840,104,806 00	\$8,184,458 12	\$46,457,573 00	\$1,363,712 08
Deduct amount reinsured.....	270,546,959 00	2,470,643 33	10,342,631 00	364,527 07
Net amount in force.....	\$569,557,847 00	\$5,713,814 79	\$35,814,882 00	\$999,185 01
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$194,572,289 00	\$2,065,612 12
More than one and not more than three years to run.....			281,093,910 00	2,583,210 52
More than three years to run.....			92,991,648 00	1,064,962 14
In force December 31, 1919.....			\$569,557,847 00	\$5,713,814 79

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$10,727,431 00	\$14,100,641 00
Net premiums received.....	158,812 94	134,069 05
Net losses paid.....	58,684 44	33,480 47
Net losses incurred.....	64,060 39	46,100 08

QUEEN INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Incorporated 1891. Commenced business in California 1891.)

Year ending December 31, 1919.

GEORGE W. BURCHELL, President.

FREDERICK P. HAMILTON, Secretary.

ROLLA V. WATT, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$15,509,611 07

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$10,537,324 93	\$2,701,541 34
Deduct--	Return premiums	
Fire.....	\$2,084,789 23	\$1,748,250 67
Marine and inland.....	346,811 78	424,278 95
Net premiums written.....	\$8,704,285 01	\$1,950,450 61
Interest.....		\$8,634,735 62
On mortgage loans.....		\$3,063 03
On bonds and dividends on stocks.....		563,837 47
From other sources.....		19,218 67
Total interest.....		586,124 20
Income tax withheld at source from employees' salaries.....		716 58
Total income.....		\$9,221,576 40
Total.....		\$24,731,187 47

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$3,687,031 86	\$1,285,119 63
Deduct--	Salvage	Reinsurance
Fire.....	\$88,078 15	\$1,098,374 37
Marine and inland.....	166,158 00	275,821 62
Net losses paid.....	\$2,500,379 04	\$809,159 44
Loss adjustment expenses.....		\$3,409,538 48
Agents' compensation, including brokerage.....		105,356 92
Agents' allowances.....		1,595,983 80
Field supervisory expenses.....		32,433 55
Salaries and fees.....		244,117 48
Rents.....		672,192 35
Furniture and fixtures.....		61,826 48
Maps, including corrections.....		16,516 00
Inspections and surveys.....		10,178 93
Federal taxes.....		164,778 78
Taxes, licenses and fees.....		520,299 38
Postage, telegraph and telephone, exchange and express.....		240,148 91
Legal expenses.....		33,641 94
Advertising, subscriptions, printing and stationery.....		2,517 48
Agents' balances charged off.....		100,473 21
Miscellaneous.....		1,727 61
Paid stockholders for interest or dividends.....		12,817 19
Decrease in book value of ledger assets.....		500,000 00
Total disbursements.....		8,306 00
Balance.....		\$7,550,204 74
		\$17,180,982 93

LEDGER ASSETS.

Mortgage loans on real estate	\$60,000 00
Book value of bonds and stocks	14,614.531 31
Cash in office	24,477 01
Deposited in trust companies and banks not on interest	2,200 81
Deposited in trust companies and banks on interest	716,984 41
Agents' balances, business subsequent to October 1	1,456,434 95
Agents' balances, business prior to October 1	49,763 18
Reinsurance due on losses paid	223,488 26
Total ledger assets	\$17,180,982 93

Non-Ledger Assets.

Interest due on—	1,429 15
Mortgages	139,719 21
Bonds	5,334 14
Other assets	
Gross assets	\$17,327,465 43

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$49,763 18
Book value of bonds and stocks over market value	1,328,188 55
Reinsurance due on losses paid, unauthorized companies	77,745 67
Admitted assets	\$15,871,765 03

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$184,129 64	\$29,324 63	
Losses in process of adjustment, or in suspense	501,801 37	483,220 00	
Losses resisted	35,001 74	7,350 00	
Total claims for losses	\$720,932 75	\$519,894 63	
Deduct reinsurance	172,089 48	84,777 00	
Net amount of unpaid losses	\$548,843 27	\$435,117 63	\$983,960 90
Premiums received and receivable upon fire risks		\$6,117,028 55	
Unearned premiums on inland navigation risks		621,038 64	
Unearned premiums on marine risks		65,719 00	
Total unearned premiums			6,803,786 19
Salaries, rents, expenses, bills, accounts, fees, etc., due			14,264 02
Estimated amount hereafter payable for taxes			487,625 12
Contingent commissions or other charges due			81,811 38
Pension obligations			22,000 00
Income tax withheld at source from employees' salaries			716 58
Total liabilities, except capital			\$8,394,164 19
Capital paid up		\$2,000,000 00	
Surplus over all liabilities		5,477,600 84	
Surplus to policyholders			7,477,600 84
Total			\$15,871,765 03

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$1,343,213.207 00	\$13,031,585 84	\$128,059,903 00	\$1,108,317 79
Written during year	1,109,802,787 00	10,587,324 93	2,755,798,658 00	2,701,541 34
Totals	\$2,453,015,994 00	\$23,618,910 77	\$2,883,858,561 00	\$3,809,859 13
Expired and terminated	970,956 724 00	9,550,618 54	2,794,796,265 00	2,480,971 59
In force at end of year	\$1,482,059 270 00	\$14,056,293 23	\$89,062,296 00	\$1,328,887 54
Deduct amount reinsured	309,183,035 00	2,442,110 15	6,403,198 00	21,091 23
Net amount in force	\$1,172,873,235 00	\$11,614,183 08	\$82,659,098 00	\$1,307,796 23
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$381,207,395 00	\$3,930,416 34
More than one and not more than three years to run			613,744,464 00	5,621,587 94
More than three years to run			177,921,456 00	2,032,178 80
In force December 31, 1919			\$1,172,873,235 00	\$11,614,183 03

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written.....	\$26 854,920 00	\$20 032,375 00	—\$1,700 00
Net premiums received.....	423,143 26	59,323 58	—1 75
Net losses paid.....	179,171 78	19,163 61	
Net losses incurred.....	186,579 78	23,692 64	

**UNITED STATES BRANCH
QUEENSLAND INSURANCE COMPANY, LTD.
Sydney, Australia**

(Incorporated 1886. Commenced business in California 1918.)

Year ending December 31, 1919.

COL. SIR JAMES BURNS, Chairman.

ALEXANDER McVERNON, General Manager.

BALFOUR, GUTHRIE & CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$225,000 00		
Ledger assets December 31 of previous year.....		\$304 190 81	
Increase of paid-up capital during year.....		225,000 00	
			\$529,190 84

INCOME.

	Fire	Marine and inland	
Gross premiums	\$55,804 42	\$237,524 67	
Deduct—			
Reinsurance			
Return premiums			
Fire	\$11,482 53		
Marine and inland	189,138 80		
Net premiums written.....			
Interest on bonds and dividends on stocks.....	\$32,908 57	\$45,672 04	\$78,580 61
Due Balfour, Guthrie and Company, agents.....			20,168 03
Remittances from home office.....			3,770 25
			210,501 35
Total income			\$313,020 84
Total			\$342,211 68

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$511 07	\$15,591 01	
Deduct—			
Salvage			
Reinsurance			
Fire	\$3 17		
Marine and inland	\$517 77		
Net losses paid.....			
Loss adjustment expenses.....	\$507 90	\$12,544 15	\$13,052 05
Agents' compensation, including brokerage.....			38 42
Agents' allowances.....			25,953 42
Field supervisory expenses.....			1,215 32
Salaries and fees.....			933 16
Rents.....			2,365 88
Furniture and fixtures.....			258 69
Maps, including corrections.....			1,065 54
Inspections and surveys.....			970 52
Federal taxes.....			124 59
Taxes, licenses and fees.....			8,579 21
Postage, telegraph and telephone, exchange and express.....			1,350 73
Advertising, subscriptions, printing and stationery.....			581 97
General expenses.....			1,221 27
Subscription to Armenian relief fund.....			15 23
Premiums on bonds filed with insurance departments.....			10 00
Reinsurance unpaid December 31, 1918.....			100 00
Brokerage and commission unpaid.....			46,388 86
Remittances account home office.....			2,557 83
			225,188 18
Total disbursements			\$331,970 87
Balance			\$510,240 81

LEDGER ASSETS.

Book value of bonds and stocks.....	\$487,500 00
Deposited in trust companies and banks not on interest.....	3 090 36
Deposited in trust companies and banks on interest.....	10,000 00
Agents' balances, business subsequent to October 1.....	9,635 81
Agents' balances, business prior to October 1.....	14 64
Total ledger assets.....	\$510,240 81

Non-Ledger Assets.

Interest due on bonds.....	4,505 72
Due from others for reinsurance on losses already paid.....	1,042 82
Gross assets.....	\$515,789 35

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$14 64
Book value of bonds and stocks over market value.....	6,987 50
	7,002 14
Admitted assets.....	\$508,787 21

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$1,911 00	\$16,438 00	
Deduct reinsurance.....		11,497 00	
Net amount of unpaid losses.....	\$1,911 00	\$4,941 00	\$6,852 00
Premiums received and receivable upon fire risks.....		\$15,582 20	
Unearned premiums on marine risks.....		3,577 20	
Total unearned premiums.....			19,109 40
Estimated amount hereafter payable for taxes.....			9,000 00
Due and to become due for borrowed money.....			3,770 25
Total liabilities, except capital.....			\$38,731 65
Capital paid up.....		\$450,000 00	
Surplus over all liabilities.....		20,055 56	
Surplus to policyholders.....			470,055 56
Total.....			\$508,787 21

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....			\$157,129 00	\$4,086 26
Written during year.....	\$4,097,652 00	\$55,894 42	10,587,264 00	237,524 67
Totals.....	\$4,097,652 00	\$55,894 42	\$10,744,393 00	\$241,610 93
Expired and terminated.....	1,382,512 00	18,533 56	10,202,296 00	227,734 28
In force at end of year.....	\$2,715,140 00	\$37,360 86	\$542,097 00	\$13,876 65
Deduct amount reinsured.....	631,886 00	9,602 75	355,795 00	10,299 45
Net amount in force.....	\$2,083,254 00	\$27,758 11	\$186,302 00	\$3,577 20
Recapitulation of fire risks in force and premiums thereon--			Risks	Premiums
Not more than one year to run.....			\$1,693,159 00	\$22,798 67
More than one and not more than three years to run.....			390,095 00	4,959 44
Net amount in force December 31, 1919.....			\$2,083,254 00	\$27,758 11

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$1,367,602 00	\$4,760,458 00
Net premiums received.....	18,490 83	78,528 10
Net losses paid.....	389 15	12,778 87
Net losses incurred.....	434 15	16,602 18

RELIANCE INSURANCE COMPANY**Philadelphia, Pennsylvania**

(Incorporated 1841. Commenced business in California 1909.)

Year ending December 31, 1919.

WM. CHUBB, President.

WM. W. HAIG, Secretary.

MARSH & McLENNAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,783,226 58

INCOME.

		Fire	Marine and inland	
Gross premiums		\$1,868,486 52	\$6,209 65	
Deduct—	Reinsurance	Return premiums		
Fire	\$481,589 94	\$379,042 52		
Marine and inland.....	188 96	690 82		
			879 78	
Net premiums written.....		\$1,007,854 06	\$5,329 87	\$1,013,183 93
Deposit premiums on perpetual risks.....				1,800 78
Interest—				
On mortgage loans			\$1,112 50	
On bonds and dividends on stocks.....			54,208 96	
From other sources.....			1,482 57	
Rents			9,303 00	
Total interest and rents.....				66,107 03
Transfers of and amounts retained on perpetual policies canceled.....				579 42
Agents' balances previously charged off.....				222 30
Total income				\$1,081,983 46
Total				\$2,895,210 04

DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders.....		\$698,451 08	\$4,441 56	
Deduct—	Salvage	Reinsurance		
Fire	\$5,185 23	\$267,483 90		
Marine and inland.....		1,486 87		
			1,486 87	
Net losses paid.....		\$425,781 95	\$2,954 69	\$428,736 64
Loss adjustment expenses.....				11,209 44
Agents' compensation, including brokerage.....				240,451 98
Field supervisory expenses.....				43,450 36
Salaries and fees.....				78,911 90
Rents				7,720 65
Furniture and fixtures.....				845 54
Maps, including corrections.....				4,462 81
Inspections and surveys.....				26,950 05
Federal taxes.....				13,098 01
Taxes, licenses and fees.....				39,537 71
Postage, telegraph and telephone, exchange and express.....				5,727 84
Legal expenses.....				644 00
Advertising, subscriptions, printing and stationery.....				12,370 05
Agents' balances charged off.....				624 16
Insurance on furniture and fixtures.....				267 94
Donation war chest.....				499 98
Deposit premiums returned on perpetual risks.....				5,406 49
Real estate expenses.....				4,875 24
Paid stockholders for interest or dividends.....				28,000 00
Total disbursements				\$953,790 79
Balance				\$1,911,419 25

LEDGER ASSETS.

Book value of real estate.....	\$127,327 04
Mortgage loans on real estate.....	25,500 00
Book value of bonds and stocks.....	1,394,587 75
Cash in office.....	3,873 08
Deposited in trust companies and banks on interest.....	105,057 60
Agents' balances, business subsequent to October 1.....	252,633 28
Agents' balances, business prior to October 1.....	1,621 81
Due by American Union Insurance Company in liquidation.....	818 69
Total ledger assets.....	\$1,911,419 25

Non-Ledger Assets.

Interest due on—	
Mortgages	212 70
Bonds	17,916 76
Rents due	125 00
Premiums on perpetual policies on real estate owned by company	1,010 00
Gross assets	\$1,930,683 71

Deduct Assets Not Admitted.

Company's stock owned	\$850 00	
Agents' balances, business prior to October 1	1,621 81	
Interest on bonds in default	2,437 50	
Book value of real estate over market value	6,227 04	
Book value of bonds and stocks over market value	137,417 75	
Due by American Insurance Company	813 69	
		149,372 79

Admitted assets	\$1,781,310 92
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LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$31,408 38	\$10 84	
Losses in process of adjustment, or in suspense	118,245 25	274 00	
Losses resisted	10,400 00		
Total claims for losses	\$160,053 63		
Deduct reinsurance	57,250 28		
Net amount of unpaid losses	\$102,803 35	\$284 84	\$103,088 19
Premiums received and receivable upon fire risks			961,169 06
Reclaimable by insured on perpetual fire insurance policies			105,823 51
Salaries, rents, expenses, bills, accounts, fees, etc., due			2,246 71
Estimated amount hereafter payable for taxes			16,114 46
Contingent commissions or other charges due			22,898 55
Total liabilities, except capital			\$1,211,280 48
Capital paid up		\$400,000 00	
Surplus over all liabilities		170,030 44	
Surplus to policyholders			570,030 44
Total			\$1,781,310 92

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$225,132,343 00	\$2,360,697 68
Written during year	178,641,388 00	1,874,696 17
Totals	\$403,773,731 00	\$4,235,393 85
Expired and terminated	169,465,826 00	1,749,633 75
In force at end of year	\$234,307,905 00	\$2,485,760 10
Deduct amount reinsured	55,134,892 00	628,417 07
Net amount in force	\$179,173,013 00	\$1,857,343 03
Perpetual risks not included above, \$4,366,500.49; premiums on same, \$116,662.27.		
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run	\$49,170,804 00	\$609,694 82
More than one and not more than three years to run	98,773,503 00	880,868 64
More than three years to run	31,228,706 00	366,779 57
Advance premiums	4,366,500 00	116,662 27
In force December 31, 1919	\$183,539,513 00	\$1,974,005 30

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written	\$3,751,327 00
Net premiums received	57,165 81
Net losses paid	22,182 05
Net losses incurred	26,272 73

UNITED STATES BRANCH
RELIANCE MARINE INSURANCE COMPANY, LTD.
Liverpool, England

(Organized 1881.)

Year ending December 31, 1919.

GILBERT WHEATON FOX, President.

FRANK ROMNEY EDWARDS, Secretary.

H. LUND & CO., San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$821,427 75

INCOME.

			Marine and inland
Gross premiums			\$656,993 87
Deduct—	Reinsurance	Return	
Marine and inland.....	\$260,635 13	\$19,275 03	309,910 16
Net premiums written.....			\$347,083 71
Interest—			
On bonds and dividends on stocks.....			\$32,792 80
From other sources.....			1,512 24
Total interest.....			34,305 04
Remittances from home office.....			75,666 99
Agents' balances previously charged off.....			101 26
Increase in book value of ledger assets.....			5,975 77
Total income			\$463,132 77
Total			\$1,284,560 52

DISBURSEMENTS.

			Marine and inland
Losses paid policyholders.....			\$416,154 52
Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$44,967 55	\$111,586 87	156,554 42
Net losses paid.....			\$259,600 10
Loss adjustment expenses.....			3,232 43
Agents' compensation, including brokerage.....			58,854 44
Agents' allowances			169 74
Salaries and fees.....			150 00
Rents			20 00
Inspections and surveys.....			1,710 68
Federal taxes			13,681 14
Taxes, licenses and fees.....			16,029 63
Postage, telegraph and telephone, exchange and express.....			189 05
Legal expenses.....			758 45
Advertising, subscriptions, and stationery.....			329 99
Policy fees or commissions on recoveries on reinsurance placed abroad.....			277 47
Auditing accounts.....			370 35
Remittances to home office.....			217,077 01
Decrease in book value of ledger assets			156 16
Total disbursements			\$572,606 64
Balance			\$711,953 89

LEDGER ASSETS.

Book value of bonds and stocks.....	\$648,109 68
Deposited in trust companies and banks on interest.....	79,313 24
Agents' balances, business subsequent to October 1.....	—15,600 61
Agents' balances, business prior to October 1.....	131 57
Total ledger assets.....	\$711,953 89

Non-Ledger Assets.

Interest due on bonds.....	6,392 81
Due from other companies for reinsurance on losses already paid.....	3,682 81
Gross assets	\$722,029 50

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$131 57	
Book value of bonds and stocks over market value.....	32,349 68	
		32,481 25
Admitted assets		\$689,548 25

LIABILITIES.

	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$156,022 33	
Deduct reinsurance	3,003 00	
Net amount of unpaid losses.....		\$153,019 33
Unearned premiums on inland navigation risks.....	\$25,099 82	
Unearned premiums on marine risks.....	30,748 81	
Total unearned premiums.....		55,848 13
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		250 00
Estimated amount hereafter payable for taxes.....		22,395 00
Total liabilities, except capital.....		\$231,512 46
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	258,035 79	
Surplus to policyholders.....		458,035 79
Total		\$689,548 25

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$10,399,414 00	\$76,450 90
Written during year.....	143,835,27 00	6,699,93 87
Totals	\$154,235,141 00	\$733,444 77
Expired and terminated.....	143,101,053 00	611,703 92
In force at end of year.....	\$11,134,088 00	\$91,740 85
Deduct amount reinsured.....	599,483 00	10,793 40
Net amount in force.....	\$10,534,655 00	\$80,947 45

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Gross risks written.....	\$328,895 00
Gross premiums received.....	1,767 50

REPUBLIC FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania.

(Incorporated 1871. Commenced business in California 1917.)

Year ending December 31, 1919.

C. W. GERWIG, President.

N. A. WEED, Secretary.

JAMES F. COBB COMPANY, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,137,398 83

INCOME.

	Fire	
Gross premiums	\$1,402,577 83	
Deduct—		
Reinsurance	\$339,573 22	
Return premiums	249,107 95	588,681 17
Net premiums written.....		\$813,896 61

Interest—	
On mortgage loans.....	\$27,062 26
On bonds and dividends on stocks.....	21,637 03
From other sources.....	573 70
Rents.....	3,797 00
Total interest and rents.....	54,258 43
Agents' balances previously charged off.....	47 91
Profit on sale or maturity of ledger assets.....	2,411 68
Total income.....	\$870,614 68
Total.....	\$2,008,013 51

DISBURSEMENTS.

Losses paid policyholders.....		Fire
Deduct—		\$363,750 28
Salvage.....	\$1,777 13	
Reinsurance.....	61,478 20	63,255 33
Net losses paid.....		\$300,494 95
Loss adjustment expenses.....		6,214 95
Agents' compensation, including brokerage.....		218,183 19
Agents' allowances.....		2,246 48
Field supervisory expenses.....		26,205 52
Salaries and fees.....		50,653 17
Rents.....		1,801 00
Furniture and fixtures.....		1,016 24
Maps, including corrections.....		1,940 75
Inspections and surveys.....		11,673 22
Federal taxes.....		14,310 00
Taxes, licenses and fees.....		19,694 17
Postage, telegraph and telephone, exchange and express.....		6,047 18
Legal expenses.....		1,073 78
Advertising, subscriptions, printing and stationery.....		5,179 25
Agents' balances charged off.....		63 15
Miscellaneous.....		6,526 24
Real estate expenses.....		3,463 59
Paid stockholders for interest or dividends.....		23,006 00
Gross loss on sale or maturity of ledger assets.....		21,482 45
Total disbursements.....		\$721,263 08
Balance.....		\$1,286,750 43

LEDGER ASSETS.

Book value of real estate.....	\$48,806 48
Mortgage loans on real estate.....	602,717 93
Book value of bonds and stocks.....	376,670 04
Cash in office.....	37,852 40
Deposited in trust companies and banks on interest.....	83,960 92
Agents' balances, business subsequent to October 1.....	132,343 50
Agents' balances, business prior to October 1.....	1,222 39
Bills receivable, taken for fire risks.....	74 27
Deposit with Philadelphia Underwriters Association.....	100 00
Deposit at Boston General Agency.....	1,000 00
Total ledger assets.....	\$1,286,750 43

Non-Ledger Assets.

Interest due on—	
Mortgages.....	9,351 50
Bonds.....	7,376 16
Market value of bonds and stocks over book value.....	3,998 75
Furniture, fixtures and supplies.....	23,000 00
Unpaid reinsurance on paid losses.....	1,825 79
Gross assets.....	\$1,334,282 63

Deduct Assets Not Admitted.

Supplies, printed matter, stationery, furniture, fixtures and safes.....	\$25,000 00
Agents' balances, business prior to October 1.....	1,222 39
Interest on bonds in default.....	3,448 32
Book value of bonds and stocks over market value.....	29,180 79
	58,851 50
Admitted assets.....	\$1,275,431 13

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$1,147 61	
Losses in process of adjustment, or in suspense.....	102,233 83	
Losses resisted	15,010 00	
Total claims for losses.....	\$118,391 47	
Deduct reinsurance	39,633 47	
Net amount of unpaid losses.....		\$78,758 00
Premiums received and receivable upon fire risks.....		745,968 37
Estimated amount hereafter payable for taxes.....		25,000 00
Contingent commissions or other charges due.....		5,000 00
Total liabilities, except capital.....		\$854,756 37
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	220,674 76	
Surplus to policyholders.....		420,674 76
Total		\$1,275,431 13

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$169,193,952 00	\$1,739,262 88
Written during year.....	139,290,003 00	1,402,577 83
Excess over reinsurance.....		10,771 12
Totals	\$308,483,955 00	\$3,152,612 83
Expired and terminated.....	119,042,186 00	1,200,550 64
In force at end of year.....	\$189,441,769 00	\$1,943,062 19
Deduct amount reinsured.....	43,404,870 00	519,712 22
Net amount in force.....	\$146,036,899 00	\$1,423,349 97
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$38,872,739 00	\$382,674 34
More than one and not more than three years to run.....	85,178,936 00	768,945 73
More than three years to run.....	21,985,164 00	271,729 90
In force December 31, 1919.....	\$146,036,899 00	\$1,423,349 97

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$3,512,923 00
Net premiums received.....	54,639 67
Net losses paid.....	16,273 34
Net losses incurred.....	16,205 23

REPUBLIC INSURANCE COMPANY

Dallas, Texas

(Incorporated 1919.)

Year ending December 31, 1919.

GEO. W. JALONISK, President.

A. F. PILLET, Secretary.

CHAS. R. WATSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$850,000 00	
Ledger assets December 31 of previous year.....	\$2,569,876 80	
Increase of paid-up capital during year.....	150,000 00	
		\$2,719,876 80

INCOME.

Net premiums written.....		\$1,600,985 88
Interest—		
On mortgage loans.....	\$162,881 42	
On collateral loans.....	2,537 97	
On bonds and dividends on stocks.....	10,618 57	
From other sources.....	4,216 01	
Rents	1,000 00	
Total interest and rents.....		180,153 97
Increase in liabilities during year on account of reinsurance treaties.....		5,921 25
Profit on sale or maturity of ledger assets.....		1,848 00
Total		\$1,788,908 70

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$332,928 98	\$112,839 98	
Deduct--			
Fire.....	67,144 32		
Salvage.....	\$4,441 40		
Reinsurance.....	\$89,702 92		
Net losses paid.....	\$267,784 63	\$112,839 98	\$380,624 64
Loss adjustment expenses.....			4,028 55
Agents' compensation, including brokerage.....			355,393 74
Field supervisory expenses.....			56,279 63
Salaries and fees.....			68,583 03
Rents.....			1,487 50
Furniture and fixtures.....			6,689 38
Maps, including corrections.....			2,537 24
Inspections and surveys.....			7,979 21
Federal taxes.....			151,248 49
Taxes, licenses and fees.....			23,358 56
Postage, telegraph and telephone, exchange and express.....			7,007 51
Legal expenses.....			2,000 00
Advertising, subscriptions, printing and stationery.....			15,781 79
Agents' balances charged off.....			5,698 76
General expenses.....			4,948 37
Investment expense.....			1,167 87
Real estate expenses.....			537 67
Paid stockholders for interest or dividends.....			85,000 00
Total disbursements.....			\$1,178,953 64
Balance.....			\$3,329,831 86

LEDGER ASSETS.

Book value of real estate.....	\$24,600 00
Mortgage loans on real estate.....	2,671,352 43
Loans secured by collateral.....	25,700 00
Book value of bonds and stocks.....	141,416 15
Cash in office.....	60,410 88
Deposited in trust companies and banks not on interest.....	67,782 88
Agents' balances, business subsequent to October 1.....	292,677 05
Agents' balances, business prior to October 1.....	1,693 50
Bills receivable, taken for marine and inland risks.....	61,798 97
Total ledger assets.....	\$3,329,831 86

Non-Ledger Assets.

Interest due on--	
Mortgages.....	53,390 10
Bonds.....	1,095 35
Collateral loans.....	635 78
Due from reinsuring companies on paid losses.....	1,914 56
Gross assets.....	\$3,389,867 65

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,693 50
Bills receivable, past due, taken for risks.....	393 04
	2,086 54
Admitted assets.....	\$3,384,781 11

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$4,807 31		
Losses in process of adjustment, or in suspense.....	68,573 34	\$123,810 24	
Losses resisted.....	5,000 00		
Total claims for losses.....	\$78,380 65	\$123,810 24	
Deduct reinsurance.....	11,479 01		
Net amount of unpaid losses.....	\$63,901 64	\$123,810 24	\$193,711 88
Premiums received and receivable upon fire risks.....			1,271,736 55
Funds held under reinsurance treaties.....			25,381 08
Reserve for taxes.....			140,000 00
Total liabilities, except capital.....			\$1,630,829 51
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		73,951 60	
Surplus to policyholders.....			1,753,951 60
Total.....			\$3,384,781 11

RISKS AND PREMIUMS.				
	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$111,089,778 00	\$1,878,907 24	\$16,321,937 00	\$149,484 49
Written during year.....	119,303,633 00	2,035,745 92	24,329,612 00	184,536 04
Totals	\$230,393,411 00	\$3,914,653 16	\$40,651,611 00	\$334,020 53
Expired and terminated.....	101,089,041 00	1,565,254 61	16,321,939 00	149,484 49
In force at end of year.....	\$129,304,370 00	\$2,349,398 52	\$24,329,612 00	\$184,536 04
Deduct amount reinsured.....	17,788,243 00	275,753 41		
Net amount in force.....	\$111,916,127 00	\$2,073,645 11		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$61,522,033 00	\$896,978 70
More than one and not more than three years to run.....			63,292,507 00	1,300,770 05
More than three years to run.....			2,044,594 00	60,431 95
In force December 31, 1919.....			\$136,245,769 00	\$2,258,181 15

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$17,276,673 00
Net premiums received	247,974 45
Net losses paid	53,807 29
Net losses incurred.....	62,758 51

RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY

Minneapolis, Minnesota

(Incorporated 1899. Commenced business in California 1919.)

Year ending December 31, 1919.

CHAS. F. LADNER, President.

T. G. McCRACKEN, Secretary.

MISS D. E. ALLEN, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$1,014,900 78
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INCOME.

Gross premiums	Fire \$1,050,430 22
Deduct return premiums	79,286 25
Net premiums written	\$971,143 97
Interest—	
On bonds and dividends on stocks.....	\$55,526 51
From other sources	521 03
Total interest	56,047 54
Increase in book value of ledger assets.....	352 00
Total income	\$1,027,543 51
Total	\$2,042,444 29

DISBURSEMENTS.

Losses paid policyholders	\$173,063 69
Loss adjustment expenses	2,727 38
Agents' compensation, including brokerage.....	34,110 12
Agents' allowances	5,676 35
Traveling expenses of others than field men.....	975 03
Salaries and fees	34,011 41
Rents	2,899 72
Furniture and fixtures	3,756 71
Inspections and surveys	5,721 15
Federal taxes	6,254 65
Taxes, licenses and fees	8,407 02
Postage, telegraph and telephone, exchange and express.....	2,905 71
Legal expenses	1,367 48
Advertising, subscriptions, printing and stationery.....	7,065 46
War chest, auditing, checks paid after charged off.....	1,278 80
Dividends to policyholders	404,053 80
Decrease in book value of ledger assets.....	6,957 94
Total disbursements	\$701,237 42
Balance	\$1,341,206 87

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,246,677 36
Deposited in trust companies and banks not on interest.....	3,025 00
Deposited in trust companies and banks on interest.....	30,677 39
Agents' balances, business subsequent to October 1.....	60,827 12
Total ledger assets.....	\$1,341,206 87

Non-Ledger Assets.

Interest due on bonds.....	26,424 45
Market value of bonds and stocks over book value.....	23,394 67
Supplies, stationery, furniture and fixtures.....	10,000 00
Gross assets.....	\$1,401,025 99

Deduct Assets Not Admitted.

Supplies, printed matter and stationery.....	\$3,500 00
Furniture, fixtures and safes.....	6,500 00
	10,000 00
Admitted assets.....	\$1,391,025 99

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$33,856 67
Total unearned premiums.....	500,301 53
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,950 27
Estimated amount hereafter payable for taxes.....	10,000 00
Contingent commissions or other charges due.....	3,421 11
Total amount of all liabilities.....	\$549,529 58
Surplus.....	841,496 41
Total.....	\$1,391,025 99

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$42,234,692 00	\$780,940 50
Written during year.....	55,896,693 00	1,050,430 22
Totals.....	\$98,111,328 00	\$1,831,370 72
Expired and terminated.....	43,817,795 00	848,837 28
In force at end of year.....	\$54,293,533 00	\$982,533 44
Recapitulation of fire risks in force and premiums thereon--	Risks	Premiums
Not more than one year to run.....	\$48,071,051 00	\$915,371 01
More than one and not more than three years to run.....	4,852,412 00	45,745 07
More than three years to run.....	810,945 00	10,529 33
Advance premiums.....	559,125 00	10,888 03
In force December 31, 1919.....	\$54,293,533 00	\$982,533 44

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire
Net premiums received.....	\$405,450 00
	5,480 30

RHODE ISLAND INSURANCE COMPANY

Providence, Rhode Island

(Incorporated 1905. Commenced business in California 1912.)

Year ending December 31, 1919.

GEORGE L. SHEPLEY, President.

EMIL G. PIEPER, Secretary.

JOHN A. HOUGAARD, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$600,000 00
Ledger assets December 31 of previous year.....	\$2,447,348 11
Increase of paid-up capital during year.....	100,000 00
	\$2,547,348 11

INCOME.

Gross premiums			Fire	\$4,104,784 95
Deduct—	Reinsurance	Return		
Fire	\$1,688,813 45	premiums		
			2,460,968 47	
Net premiums written				\$1,643,796 48
Interest—				
On bonds and dividends on stocks			\$91,135 72	
From other sources			3,474 44	
Total interest				94,610 16
Profit on sale or maturity of ledger assets				562 50
Total income				\$1,738,969 14
Total				\$4,286,317 25

DISBURSEMENTS.

Losses paid policyholders, less discounts			Fire	\$1,295,693 13
Deduct—	Salvage	Reinsurance		
Fire	\$13,871 29	\$649,907 91	663,779 20	
Net losses paid				\$631,913 93
Loss adjustment expenses				15,437 01
Agents' compensation, including brokerage				523,503 14
Salaries and fees				409 54
Inspections and surveys				33,704 02
Federal taxes				52,588 69
Taxes, licenses and fees				69,889 37
Postage, telegraph and telephone, exchange and express				98 60
Advertising, subscriptions				913 29
Auditing accounts				200 00
Paid stockholders for interest or dividends				62,500 00
Gross loss on sale or maturity of ledger assets				51,556 50
Total disbursements				\$1,442,264 09
Balance				\$2,844,053 16

LEDGER ASSETS.

Book value of bonds and stocks	\$2,167,028 31
Deposited in trust companies and banks on interest	266,298 99
Agents' balances, business subsequent to October 1	410,625 83
Cash deposited with Philadelphia Underwriters' Association	100 00
Total ledger assets	\$2,844,053 16

Non-Ledger Assets.

Interest due on bonds	17,071 27
Due for refunds of taxes account reinsurance treaty and reinsurance due	17,986 16
Gross assets	\$2,879,110 59

Deduct Assets Not Admitted.

Book value of other ledger assets over market value	112,935 31
Admitted assets	\$2,766,175 25

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$59,095 98
Losses in process of adjustment, or in suspense	307,005 29
Losses resisted	4,965 11
Total claims for losses	\$371,063 38
Deduct reinsurance	205,231 71
Net amount of unpaid losses	\$165,834 67
Total unearned premiums	1,278,020 60
Dividends declared and unpaid	15,000 00
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	135,506 52
Total liabilities, except capital	\$1,644,361 79
Capital paid up	\$600,000 00
Surplus over all liabilities	521,813 46
Surplus to policyholders	1,121,813 46
Total	\$2,766,175 25

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$114,798,680 00	\$3,708,911 21
Written during year.....	429,321,634 00	4,104,784 95
Totals.....	\$544,120,314 00	\$7,813,696 16
Expired and terminated.....	349,985,947 00	3,219,631 84
In force at end of year.....	\$194,134,367 00	\$4,594,004 32
Deduct amount reinsured.....	228,745,679 00	2,260,847 42
Net amount in force.....	\$265,388,688 00	\$2,333,156 90
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	\$107,247,013 00	\$817,726 96
More than one and not more than three years to run.....	117,496,234 00	1,089,846 23
More than three years to run.....	40,645,411 00	425,583 71
In force December 31, 1919.....	\$265,388,688 00	\$2,333,156 90

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$5,826,379 00
Net premiums received.....	71,843 56
Net losses paid.....	16,486 32
Net losses incurred.....	25,821 76

RICHMOND INSURANCE COMPANY OF NEW YORK

West New Brighton, New York

(Incorporated 1907. Commenced business in California 1917.)

Year ending December 31, 1919.

J. F. SMITH, President.

DAVID G. WAKEMAN, Secretary.

W. W. ALVERSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,064,350 88

INCOME.

	Fire
Gross premiums.....	\$1,988,991 09
Deduct—	
Reinsurance.....	\$725,860 26
Return premiums.....	420,582 83
Net premiums written.....	1,146,443 09
Interest—	
On mortgage loans.....	\$15,223 65
On bonds and dividends on stocks.....	30,905 81
From other sources.....	2,658 29
Total interest.....	48,787 78
Profit on sale or maturity of ledger assets.....	10,765 83
Total income.....	\$902,101 61
Total.....	\$1,966,452 49

DISBURSEMENTS.

	Fire
Losses paid policyholders.....	\$658,355 71
Deduct—	
Fire.....	
Salvage.....	\$6,943 40
Reinsurance.....	\$360,006 12
Net losses paid.....	366,949 52
Loss adjustment expenses.....	\$291,406 19
Agents' compensation, including brokerage.....	5,937 92
Agents' allowances.....	273,488 45
Salaries and fees.....	86 30
Rents.....	10,999 24
Furniture and fixtures.....	533 60
Inspections and surveys.....	37 91
	8,420 76

Federal taxes	9,503 83
Taxes, licenses and fees	11,988 55
Postage, telegraph and telephone, exchange and express	218 70
Advertising, subscriptions, printing and stationery	1,977 27
Sundry office expenses and supplies	169 54
Paid stockholders for interest or dividends	16,660 00
Gross loss on sale or maturity of ledger assets	25,626 23

Total disbursements	\$356,294 89
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Balance	\$1,310,157 60
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LEDGER ASSETS.

Mortgage loans on real estate	\$230,580 60
Book value of bonds and stocks	828,782 53
Deposited in trust companies and banks on interest	142,170 00
Agents' balances, business subsequent to October 1	108,625 07

Total ledger assets	\$1,310,157 60
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Non-Ledger Assets.

Interest due on—	
Mortgages	963 10
Bonds	4,769 04
Other assets	60 00
Market value of bonds and stocks over book value	52,997 47
Reinsurance	14,161 05

Gross assets	\$1,383,108 26
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LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire \$24,490 31
Losses in process of adjustment, or in suspense	218,954 35
Losses resisted	34,474 00

Total claims for losses	\$277,918 66
Deduct reinsurance	139,324 65

Net amount of unpaid losses	\$138,594 01
Premiums received and receivable upon fire risks	555,569 78
Salaries, rents, expenses, bills, accounts, fees, etc., due	200 00
Estimated amount hereafter payable for taxes	54,806 00

Total liabilities, except capital	\$749,153 79
Capital paid up	\$200,000 00
Surplus over all liabilities	433,954 47

Surplus to policyholders	633,954 47
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Total	\$1,883,108 26
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RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$137,019,876 00	\$1,594,367 60
Written during year	180,519,968 00	1,988,991 00
Totals	\$317,539,844 00	\$3,583,358 60
Expired and terminated	163,080,866 00	1,832,419 30

In force at end of year	\$154,479,968 00	\$1,750,939 39
Deduct amount reinsured	54,665,731 00	683,835 88

Net amount in force	\$99,814,237 00	\$1,067,103 51
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	Risks	Premiums
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run	\$64,229,590 00	\$674,917 88
More than one and not more than three years to run	30,339,924 00	321,437 42
More than three years to run	5,195,213 00	70,568 44
Advance premiums	49,510 00	189 77

In force December 31, 1919	\$99,814,237 00	\$1,067,103 51
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BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Tornado
Net risks written	\$2,040,507 00	\$36,025 00
Net premiums received	34,076 21	207 50
Net losses paid	7,817 02	
Net losses incurred	9,838 41	9,838 41

UNITED STATES BRANCH ROYAL INSURANCE COMPANY, LTD.

Liverpool, England

(Incorporated 1845. Commenced business in California 1853.)

Year ending December 31, 1919.

WALTER CARTER, general attorney for the United States.

ROLLA V. WATT, San Francisco, attorney for service.

CAPITAL.

Capital (deposit)	\$4,000 00
Ledger assets December 31 of previous year	\$19,088,940 22

INCOME.

	Fire	Marine and inland	
Gross premiums	\$18,422,635 27	\$4,608,842 86	
Deduct—	Return		
Fire	premiums		
Marine and inland	\$4,607,490 75	\$3,422,449 36	
	648,529 10	788,301 13	
Net premiums written	\$10,412,695 16	\$3,172,012 54	\$13,584,707 70
Interest—			
On mortgage loans		\$8,883 90	
On bonds and dividends on stocks		526,089 12	
From other sources		1,545 09	
Rents		296,457 18	
Total interest and rents			857,908 14
Premiums on life policies			2,944 36
Interest on loans under life policies			276 72
Loans on life policies repaid			4,431 48
Income tax (New York State) withheld at source from employees' salaries			931 20
Remittances from home office to United States branch			277,346 14
Profit on sale or maturity of ledger assets			53,181 63
Increase in book value of ledger assets			114,875 85
Total income			\$14,896,693 22
Total			\$33,987,633 44

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$6,419,385 74	\$2,097,312 53	
Deduct—	Salvage	Reinsurance	
Fire	\$112,526 44	\$2,377,383 94	
Marine and inland	191,210 30	423,958 75	
Net losses paid	\$3,929,475 37	\$1,482,143 48	\$5,411,618 85
Loss adjustment expenses			161,611 84
Agents' compensation, including brokerage			2,237,958 22
Agents' allowances			50,674 12
Field supervisory expenses			393,266 37
Salaries and fees			1,186,152 21
Rents			106,419 72
Furniture and fixtures			30,332 29
Maps, including corrections			25,222 21
Inspections and surveys			282,064 06
Federal taxes			242,513 64
Taxes, licenses and fees			455,546 40
Postage, telegraph and telephone, exchange and express			53,293 38
Legal expenses			3,858 96
Advertising, subscriptions, printing and stationery			180,637 07
Agents' balances charged off			5,567 83
Auditing expenses			9,697 56
Annual conference and entertaining expenses			5,117 40
Rental tabulating machines			8,111 60
Sundry office expenses			10,879 84
Remitted to home office by United States branch			2,381,510 18
Deposit premiums returned on perpetual risks			4,669 13
All other expenses			41,152 63
Real estate expenses			169,816 64
Decrease, by adjustment, in book value of ledger assets			750 00
Total disbursements			\$13,479,043 05
Balance			\$20,508,590 39

LEDGER ASSETS.

Book value of real estate	\$2,408,500 00
Mortgage loans on real estate	375,800 00
Book value of bonds and stocks	12,999,485 43
Cash in office	15,515 22
Deposited in trust companies and banks on interest	1,491,278 95
Agents' balances, business subsequent to October 1	2,618,267 70
Agents' balances, business prior to October 1	116,226 54
Bills receivable, taken for fire risks	14,533 20
Due from other companies for reinsurance on losses already paid	468,983 35
Total ledger assets	\$20,508,590 39

Non-Ledger Assets.

Interest due on—	3,886 92
Mortgages	144,406 51
Bonds	10,593 08
Rents due	
Gross assets	\$20,667,476 90

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$116,226 54
Excess of bills receivable, not past due, over unearned premiums	1,071 48
Book value of bonds and stocks over market value	978,550 33
Due from other companies for reinsurance on losses already paid	81,288 76
Admitted assets	1,177,737 11
	\$19,489,739 79

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$275,972 66	\$38,848 25	
Losses in process of adjustment, or in suspense	1,069,426 21	719,784 91	
Losses resisted	135,927 98	6 00	
Total claims for losses	\$1,481,326 85	\$759,233 16	
Deduct reinsurance	541,060 65	159,574 00	
Net amount of unpaid losses	\$939,726 20	\$599,659 16	\$1,539,385 36
Premiums received and receivable upon fire risks		\$10,393,392 52	
Unearned premiums on inland navigation risks		937,781 78	
Unearned premiums on marine risks		97,444 82	
Total unearned premiums			11,428,619 12
Reclaimable by insured on perpetual fire insurance policies			67,625 79
Premium reserve and other liabilities, under any special department			21,670 00
Salaries, rents, expenses, bills, accounts, fees, etc., due			22,277 96
Estimated amount hereafter payable for taxes			1,019,615 84
Contingent commissions or other charges due			111,982 81
Income tax (New York State) withheld at source from employees' salaries			931 20
Total liabilities, except capital			\$14,212,108 08
Capital deposit		\$400,000 00	
Surplus over all liabilities		4,877,631 71	
Surplus to policyholders			5,277,631 71
Total			\$19,489,739 79

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$2,467,269,258 00	\$24,339,176 08	\$148,233,884 00	\$1,548,623 34
Written during year	1,855,200,331 00	18,442,635 27	2,314,459,067 00	4,608,842 86
Totals	\$4,322,470,089 00	\$42,781,811 35	\$2,462,692,951 00	\$6,157,466 20
Expired and terminated	1,656,618,821 00	16,520,112 47	2,323,486,453 00	4,042,895 91
In force at end of year	\$2,665,851,268 00	\$26,261,698 88	\$139,206,498 00	\$2,114,570 29
Deduct amount reinsured	693,602,678 00	6,472,833 31	23,712,585 00	141,561 90
Net amount in force	\$1,972,248,590 00	\$19,788,865 57	\$115,493,913 00	\$1,973,008 39
Perpetual risks not included above, \$3,613,194; premiums on same, \$79,098.04.				
Recapitulation of fire risks in force and premiums thereon--			Risks	Premiums
Not more than one year to run			\$521,932,703 00	\$5,560,134 73
More than one and not more than three years to run			1,024,638,792 00	9,392,170 29
More than three years to run			425,582,320 00	4,835,580 30
Advance premiums			94,775 00	980 25
In force December 31, 1919			\$1,972,248,590 00	\$19,788,865 57

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written.....	\$55,869 22 00	\$36,523,411 00	\$13,500 60
Net premiums received.....	856,804 52	144,690 43	30 90
Net losses paid.....	300,330 03	48,558 78	
Net losses incurred.....	326,795 03	46,380 78	

UNITED STATES BRANCH ROYAL EXCHANGE ASSURANCE COMPANY

London, England

(Incorporated 1720. Commenced business in California 1919.)

Year ending December 31, 1919.

EVERARD C. STOKES, U. S. Manager.

BENJAMIN GOODWIN, San Francisco, attorney for service.

CAPITAL.

Deposit capital	\$500,000 00
Ledger assets December 31 of previous year.....	\$4,331,534 51

INCOME.

Gross premiums	Fire	Marine and inland	
	\$4,190,300 53	\$2,894,119 29	
Deduct—			
Reinsurance			
Return premiums			
Fire	\$972,488 11	\$823,178 84	1,795,666 95
Marine and inland.....	1,235,471 37	426,744 63	
			1,632,216 00
Net premiums written.....	\$2,394,633 63	\$1,231,903 29	\$3,626,536 92
Interest—			
On collateral loans			\$38 98
On bonds and dividends on stocks.....			157,294 26
From other sources			4,981 83
Total interest			
Conscience money			162 315 07
Income tax, state of New York.....			375 00
Remittance from home office.....			189 21
Profit on sale or maturity of ledger assets.....			2,193 23
			2,091 00
Total income			\$3,793,705 43
Total			\$3,125,239 94

DISBURSEMENTS.

Losses paid policyholders	Fire	Marine and inland	
	\$1,517,822 54	\$1,391,630 75	
Deduct—			
Salvage			
Reinsurance			
Fire	\$25,077 11	\$448,414 37	473,491 48
Marine and inland.....	119,424 98	578,213 99	
			697,638 97
Net losses paid	\$1,044,331 03	\$694,041 73	\$1,738,372 84
Loss adjustment expenses			40,237 16
Agents' compensation, including brokerage.....			940,453 02
Agents' allowances			6,685 54
Field supervisory expenses			71,868 33
Salaries and fees			120,501 88
Rents			11,650 47
Furniture and fixtures			3,419 78
Maps, including corrections			4,100 26
Inspections and surveys			64,218 54
Federal taxes			69,608 37
Taxes, licenses and fees			120,384 43
Postage, telegraph and telephone, exchange and express.....			7,893 05
Legal expenses			1,954 63
Advertising, subscriptions, printing and stationery.....			17,983 98
Agents' balances charged off.....			2,443 95
Auditing fee			1,971 92
Remittances to home office.....			346,631 45
Total disbursements			\$3,573,300 65
Balance			\$4,551,879 29

REPORT OF INSURANCE COMMISSIONER.

LEDGER ASSETS.

Book value of bonds and stocks	\$3 804,603 89
Cash in office	75 00
Deposited in trust companies and banks on interest	203,740 57
Agents' balances, business subsequent to October 1	537,881 37
Agents' balances, business prior to October 1	4,603 39
State of Michigan, state treasurer	972 07
Total ledger assets	\$4,551,879 29

Non-Ledger Assets.

Interest due on—	44,135 50
Bonds	579 95
Other assets	41,410 85
Reinsurance due on paid losses	
Gross assets	\$4,638,005 59

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$1,603 39
Interest on bonds in default	588 00
Book value of bonds and stocks over market value	314,017 89
Admitted assets	319,209 28
	\$4,318,796 31

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$5,882 00		
Losses in process of adjustment, or in suspense	319,491 00	\$553,381 18	
Losses resisted	17,033 00		
Total claims for losses	\$342,406 00	\$553,381 18	
Deduct reinsurance	91,076 00	301,461 00	
Net amount of unpaid losses	\$251,330 00	\$351,920 18	\$603,250 18
Premiums received and receivable upon fire risks		\$2,87,247 70	
Unearned premiums on inland navigation risks		233,916 80	
Unearned premiums on marine risks		82,386 67	
Total unearned premiums			2,438,551 17
Salaries, rents, expenses, bills, accounts, fees, etc., due			5,263 54
Estimated amount hereafter payable for taxes			111,898 72
Contingent commissions or other charges due			31,000 71
Income tax withheld, state of New York			189 21
State of Michigan, surcharges			4,166 24
Total liabilities, except capital			\$3,194,322 77
Deposit capital		\$500,000 00	
Surplus over all liabilities		624,473 54	
Surplus to policyholders			1,124,473 54
Total			\$4,318,796 31

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$545,980,150 00	\$4,920,500 72	\$48,654,003 00	\$852,230 48
Written during year	452,028,148 00	4,190,300 58	840,403,377 00	2,894,119 29
Totals	\$998,008,298 00	\$9,110,801 30	\$889,057,380 00	\$3,746,349 77
Expired and terminated	400,841,622 00	3,745,533 11	808,800,028 00	2,525,971 56
In force at end of year	\$597,166,676 00	\$5,365,268 19	\$80,257,352 00	\$1,220,378 21
Deduct amount reinsured	175,690,868 00	1,389,103 81	41,547,710 00	554,658 20
Net amount in force	\$421,505,808 00	\$3,976,164 38	\$38,709,642 00	\$665,720 01
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$147,400,758 00	\$1,478,896 56
More than one and not more than three years to run			214,569,718 00	1,797,196 63
More than three years to run			59,515,883 00	699,907 79
Advance premiums			10,449 00	163 00
In force December 31, 1919			\$421,505,808 00	\$3,976,164 38

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Auto and earthquake
Net risks written	\$4,863,939 00	\$5,011,369 00	\$968,902 00
Net premiums received	73,414 88	12,885 20	19,594 32
Net losses paid	16,348 56		7,115 02
Net losses incurred	18,560 56		7,336 52

SAFEGUARD INSURANCE COMPANY

New York, N. Y.

(Incorporated 1915. Commenced business in California 1916.)

Year ending December 31, 1919.

A. G. McILWAINE, JR., President.

HENRY W. GRAY, JR., Secretary.

C. C. KINNEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$783,447 28

INCOME.

	Fire	Marine and inland	
Gross premiums	\$530,463 24	\$94,120 47	
Deduct—			
Fire			
Reinsurance	\$159,251 62		
Return premiums	\$129,250 02		
Marine and inland	5,452 18	15,458 38	
Net premiums written	\$241,961 60	\$73,209 91	\$315,171 51
Interest—			
On bonds and dividends on stocks		\$27,230 90	
From other sources		3,895 29	
Total interest			31,126 19
Bills receivable			6
Total income			\$346,298 66
Total			\$1,129,745 94

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$94,853 90	\$24,512 10	
Deduct—			
Fire			
Salvage	\$3,404 16		
Reinsurance	\$35,715 66		
Marine and inland	847 01	897 90	
Net losses paid	\$55,734 08	22,767 19	\$78 501 27
Loss adjustment expenses			4,318 67
Agents' compensation, including brokerage			69,067 51
Agents' allowances			653 49
Traveling expenses of others than field men			30 25
Salaries and fees			13,856 77
Rents			1,114 39
Furniture and fixtures			9 16
Maps, including corrections			357 00
Inspections and surveys			4,395 57
Federal taxes			6,979 32
Taxes, licenses and fees			8,838 59
Postage, telegraph and telephone, exchange and express			653 59
Advertising, subscriptions, printing and stationery			4,979 59
Agents' balances charged off			132 51
Audit			180 00
Total disbursements			\$194,107 68
Balance			\$935,638 26

REPORT OF INSURANCE COMMISSIONER.

LEDGER ASSETS.

Book value of bonds and stocks.....	\$676,706 37
Cash in office.....	10 21
Deposited in trust companies and banks not on interest.....	1,280 88
Deposited in trust companies and banks on interest.....	181,112 78
Agents' balances, business subsequent to October 1.....	75,377 31
Agents' balances, business prior to October 1.....	1,117 32
Reinsurance due from other companies on paid losses.....	33 39

Total ledger assets..... \$985,638 26

Non-Ledger Assets.

Interest due on bonds.....	9,058 94
Reinsurance due from other companies on paid losses.....	13 32

Gross assets..... \$944,710 52

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,117 32
Book value of bonds and stocks over market value.....	3,256 37

4,373 69

Admitted assets..... \$940,336 83

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$1,186 00	\$660 00	
Losses in process of adjustment, or in suspense.....	24,243 86	14,192 00	
Losses resisted.....	1,800 00		
Total claims for losses.....	\$27,229 86	\$14 832 00	
Deduct reinsurance.....	8,969 18	278 00	
Net amount of unpaid claims.....	\$18,260 68	\$14,574 00	\$32,834 68
Premiums received and receivable upon fire risks.....		\$243,743 43	
Unearned premiums on inland navigation risks.....		35 591 78	
Total unearned premiums.....			279,335 21
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			2,000 00
Estimated amount hereafter payable for taxes.....			16,000 00
Contingent commissions or other charges due.....			10,000 00
Total liabilities, except capital.....			\$340,169 89
Capital paid up.....		\$200,000 00	
Surplus over all liabilities.....		400,166 94	
Surplus to policyholders.....			600,163 94
Total.....			\$940,336 83

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$68,707,666 00	\$534,818 92	\$2,861,536 00	\$16,551 86
Written during year.....	64,199,481 00	530,463 24	5,637,402 00	94,120 47
Totals.....	\$132,707,147 00	\$1,065,282 16	\$8,498,938 00	\$140,672 33
Expired and terminated.....	51,303,253 00	411,352 41	3,933,796 00	64,825 16
In force at end of year.....	\$81,403 888 00	\$653,929 75	\$4,565,142 00	\$75,847 17
Deduct amount reinsured.....	25,807,160 00	211,393 87	342,936 00	4,663 62
Net amount in force.....	\$55,596,728 00	\$442,535 88	\$4,222,206 00	\$71,183 55
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$15 013 213 00	\$131,486 96
More than one and not more than three years to run.....			32,650,567 00	231,064 61
More than three years to run.....			7,930,048 00	79,971 81
Advance premiums.....			2,500 00	12 50
In force December 31, 1919.....			\$55,596,728 00	\$442,535 88

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,903,939 00
Net premiums received.....	23,359 48
Net losses paid.....	8,485 33
Net losses incurred.....	8,899 89

UNITED STATES BRANCH
SCOTTISH UNION AND NATIONAL INSURANCE COMPANY
Edinburgh, Scotland

(Incorporated 1824. Commenced business in California 1881.)

Year ending December 31, 1919.

JAMES H. BREWSTER, United States Manager.

H. W. FORES, San Francisco, attorney for service.

CAPITAL.

Deposit capital	\$200,000 00
Ledger assets, December 31 of previous year	\$8,159,735 10

INCOME.

			Fire	Marine
			\$7,677,698 49	and inland \$1,213,494 64
Gross premiums				
Deduct—	Reinsurance	Return		
Fire	\$2,576,365 31	Premiums		
Marine and inland	47,347 09	235,256 81	4,028,261 88	282,603 90
Net premiums written				\$4,586,827 35
Interest—				
On mortgage loans				\$5,932 27
On bonds and dividends on stocks				307,446 87
From other sources				8,399 20
Rents				9,630 00
Total interest and rents				331,908 34
Increase in liabilities on account of reinsurance treaties				107,065 57
Remittances from home office to United States branch office				1,970 00
Profit on sale or maturity of ledger assets				9,345 24
Total income				\$5,030,616 50
Total				\$13,190,351 60

DISBURSEMENTS.

			Fire	Marine
			\$2,687,901 56	and inland \$318,613 50
Losses paid policyholders				
Deduct—	Salvage	Reinsurance		
Fire	\$45,607 13	\$1,255,447 16	1,301,054 29	
Marine and inland	13,635 57	20,495 34		34,130 91
Net losses paid			\$1,386,847 27	\$284,482 59
Loss adjustment expenses				43,939 01
Agents' compensation, including brokerage				1,039,774 61
Agents' allowances				21,633 21
Field supervisory expenses				150,486 43
Salaries and fees				240,714 47
Rents				13,720 60
Furniture and fixtures				7,021 04
Maps, including corrections				10,291 57
Inspections and surveys, including Underwriters' Boards and Tariff Associations				90,671 93
Federal taxes				137,630 55
Taxes, licenses and fees				132,611 74
Postage, telegraph and telephone, exchange and express				16,099 82
Legal expenses				335 00
Advertising, subscriptions, printing and stationery				39,734 46
Agents' balances charged off				104 50
Remittances to home office by United States branch				1,134,706 31
Real estate expenses				5,194 09
Loss on sale or maturity of ledger assets				15,354 31
Total disbursements				\$4,801,374 24
Balance				\$8,388,977 36

LEDGER ASSETS.

Book value of real estate	\$205,709 30
Mortgage loans on real estate	53,850 00
Book value of bonds and stocks	6,472,113 42
Deposited in trust companies and banks not on interest	4,949 91
Deposited in trust companies and banks on interest	541,971 50
Agents' balances, business subsequent to October 1	1,080,440 12
Agents' balances, business prior to October 1	29,943 11
Total ledger assets	\$8,388,977 36

Non-Ledger Assets.

Interest due on—		
Mortgages		1,368 15
Bonds		97,925 82
Gross assets		\$8,488,362 33

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$29,943 11	
Book value of bonds and stocks over market value	488,489 42	
Admitted assets		\$7,974,890 80

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$183,869 60	\$53,093 00	
Losses in process of adjustment, or in suspense	390,736 09	119,525 00	
Losses resisted	18,500 09	1,650 00	
Total claims for losses	\$593,096 00	\$171,268 00	
Deduct reinsurance	268,923 00	24,970 60	
Net amount of unpaid losses	\$324,173 00	\$146,298 00	\$476,471 00
Premiums received and receivable upon fire risks		\$3,515,517 71	
Unearned premiums on inland navigation risks		435,533 04	
Total unearned premiums			3,951,483 75
Salaries, rents, expenses, bills, accounts, fees, etc., due			3,000 00
Estimated amount hereafter payable for taxes			200,000 00
Contingent commissions or other charges due			10,000 00
Funds held under reinsurance treaties			123,396 85
Payments of employees on Liberty Loan bonds			8,176 97
Total liabilities, except capital			\$4,733,528 57
Capital paid up		\$200,000 00	
Surplus over all liabilities		3,008,341 23	
Surplus to policyholders			3,208,341 23
Total			\$7,974,890 80

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$1,123,484,289 00	\$9,568,244 01	\$23,800,669 00	\$344,843 45
Written during year	910,147,163 00	7,677,638 49	94,127,313 00	1,213,494 64
Totals	\$2,033,631,455 00	\$17,245,942 50	\$117,927,982 00	\$1,558,338 09
Expired and terminated	795,798,145 00	6,980,910 77	51,267,574 00	610,093 77
In force at end of year	\$1,237,833,310 00	\$10,265,031 73	\$66,660,408 00	\$948,334 32
Deduct amount reinsured	471,687,565 00	3,615,155 00	3,103,908 00	45,402 23
Net amount in force	\$766,145,745 00	\$6,649,876 73	\$63,556,500 00	\$871,932 09
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$389,559,507 00	\$3,271,316 72
More than one and not more than three years to run			334,489,890 00	2,869,947 03
More than three years to run			42,096,348 00	508,612 58
In force December 31, 1919			\$766,145,745 00	\$6,649,876 73

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written	\$20,825,789 00	\$21,577,917 00	\$6,500 00
Net premiums received	284,633 18	193,133 02	28 96
Net losses paid	105,318 46	44,288 43	
Net losses incurred	112,052 49	18,272 43	

UNITED STATES BRANCH SEA INSURANCE COMPANY, LTD.

London, England

(Incorporated 1875.)

Year ending December 31, 1919.

CHUBB & SON, United States Managers.

G. L. RATHBONE, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$2,964,304 86

INCOME.

Gross premiums	Marine and inland	
Deduct—	\$9,531,836 52	
Reinsurance		
Return premiums	\$7,242,906 07	
	439,420 75	7,682,326 82
Net premiums written		
Interest—		\$1,849,509 70
On bonds and dividends on stocks	\$100,728 06	
From other sources	5,259 58	
Total interest		105,987 64
Received from reinsurers for losses in excess of liability		148,565 89
Remittance from home office		587,830 63
Agents' balances previously charged off		1,141 12
Profit on sale or maturity of ledger assets		6,688 13
Total income		\$2,699,723 11
Total		\$5,664,027 97

DISBURSEMENTS.

Losses paid policyholders	Marine and inland	
Deduct—	\$2,815,492 77	
Salvage	\$124,350 78	
Reinsurance	1,833,176 84	1,957,527 62
Net losses paid		\$857,965 15
Loss adjustment expenses		7,761 09
Agents' compensation, including brokerage		584,566 42
Agents' allowances		1,446 23
Traveling expenses of others than field men		331 37
Inspections and surveys		7,100 93
Federal taxes		15,041 00
Taxes, licenses and fees		66,436 21
Postage, telegraph and telephone, exchange and express		10,704 75
Legal expenses		1,079 15
Advertising, subscriptions, printing and stationery		3,347 68
Agents' balances charged off		25,794 83
Remittance to home office by United States branch		602,243 65
Total disbursements		\$2,183,898 45
Balance		\$3,480,189 52

LEDGER ASSETS.

Book value of bonds and stocks	\$2,210,551 02
Deposited in trust companies and banks on interest	440,702 37
Agents' balances, business subsequent to October 1	3,287 64
Agents' balances, business prior to October 1	175,718 95
Losses due from reinsurers	649,929 54
Total ledger assets	\$3,480,189 52

Non-Ledger Assets.

Interest due on bonds	21,915 61
Gross assets	\$3,502,105 13

REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$175,718 95	
Losses due from unauthorized reinsurers.....	294,116 18	
Book value of bonds and stocks over market value.....	27,711 02	
		497,546 15
Admitted assets		\$3,004,558 98

LIABILITIES.

	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$9,292 68	
Losses in process of adjustment, or in suspense.....	2,165,677 00	
Total claims for losses.....	\$2,174,969 68	
Deduct reinsurance	933,241 00	
Net amount of unpaid losses.....		\$1,241,728 68
Unearned premiums on inland navigation risks.....	\$229,326 36	
Unearned premiums on marine risks	254,614 61	
Total unearned premiums.....		483,940 97
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		2,500 00
Estimated amount hereafter payable for taxes.....		81,058 31
Contingent commissions or other charges due.....		50,000 00
Received from reinsurers for losses in excess of their liability.....		148,666 89
Total liabilities, except capital.....		\$2,007,793 85
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	796,765 13	
Surplus to policyholders.....		996,765 13
Total		\$3,004,558 98

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$129,547,270 00	\$1,112,109 50
Written during year.....	1,586,951,041 00	9,531,836 52
Totals	\$1,716,498,311 00	\$10,643,946 02
Expired and terminated.....	1,507,344,921 00	8,873,558 57
In force at end of year.....	\$209,153,390 00	\$1,770,387 45
Deduct amount reinsured.....	120,881,756 00	983,925 65
Net amount in force.....	\$88,268,634 00	\$786,461 80

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written.....	\$19,306,280 00
Net premiums received.....	75,862 34
Net losses paid.....	16,940 67
Net losses incurred.....	17,612 53

SECURITY INSURANCE COMPANY

New Haven, Connecticut

(Incorporated 1841. Commenced business in California 1905.)

JOHN W. ALLING, President.

WILLIS PARKER, Secretary.

E. E. POTTER & SONS, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,887,570 87

INCOME.

	Fire	Marine and inland	
Gross premiums	\$7,731,681 99	\$510,919 04	
Deduct—			
Reinsurance			
Fire	\$1,919,727 95		
Marine and inland.....	114,380 48		
Return premiums	\$1,236,058 96		
Fire	80,313 58		
Marine and inland.....		194,694 06	
Net premiums written.....	\$4,575,895 08	\$416,224 93	\$4,992,120 06

Interest—		
On mortgage loans	-----	\$82,145 07
On bonds and dividends on stocks	-----	230,048 70
From other sources	-----	202 49
Rents	-----	21,670 00
Total interest and rents	-----	286,966 26
From all other sources	-----	1,580 98
Agents' balances previously charged off	-----	937 42
Borrowed money	-----	270,000 00
Profit on sale or maturity of ledger assets	-----	4,230 33
Total income	-----	\$5,555,874 65
Total	-----	\$11,443,444 92

DISBURSEMENTS.

			Fire	Marine	
			\$2,624,197 47	\$291,529 76	
Losses paid policyholders					
Deduct—					
Fire					
Marine and inland					
Salvage					
Reinsurance					
Net losses paid					
Loss adjustment expenses					
Agents' compensation, including brokerage					
Agents' allowances					
Field supervisory expenses					
Salaries and fees					
Rents					
Furniture and fixtures					
Maps, including corrections					
Inspections and surveys					
Federal taxes					
Taxes, licenses and fees					
Postage, telegraph and telephone, exchange and express					
Legal expenses					
Advertising, subscriptions, printing and stationery					
Agents' balances charged off					
Miscellaneous					
Real estate expenses					
Paid stockholders for interest or dividends					
Loss on sale or maturity of ledger assets					
Borrowed money repaid					
Interest on borrowed money					
Total disbursements					
Balance					

LEDGER ASSETS.

Book value of real estate	-----	\$306,116 25
Mortgage loans on real estate	-----	680,000 00
Book value of bonds and stocks	-----	5,254,822 74
Cash in office	-----	1,828 63
Deposited in trust companies and banks not on interest	-----	153,102 37
Deposited in trust companies and banks on interest	-----	25,772 95
Agents' balances, business subsequent to October 1	-----	684,980 01
Agents' balances, business prior to October 1	-----	1,241 37
Bills receivable, taken for marine and inland risks	-----	77,407 06
Other ledger assets	-----	6,595 48
Total ledger assets	-----	\$7,203,467 91

Non-Ledger Assets.

Interest due on—		
Mortgages	-----	9,056 05
Bonds	-----	67,592 35
Rents due	-----	200 00
Market value of real estate over book value	-----	26,383 75
Gross assets	-----	\$7,306,673 06

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	-----	\$1,241 37
Bills receivable, past due, taken for risks	-----	12,936 18
Book value of bonds and stocks over market value	-----	257,544 74
Admitted assets	-----	\$7,034,970 77

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$108,622 51		
Losses in process of adjustment, or in suspense.....	462,777 41	\$159,292 51	
Losses resisted.....	42,643 10		
Total claims for losses.....	\$554,043 02		
Deduct reinsurance.....	143,450 68	74,036 14	
Net amount of unpaid losses.....	\$410,592 34	\$85,256 37	\$495,848 71
Premiums received and receivable upon fire risks.....		\$3,628,199 43	
Unearned premiums on navigation risks.....		173,329 17	
Unearned premiums on marine risks.....		4,667 82	
Total unearned premiums.....			
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			3,806,226 42
Estimated amount hereafter payable for taxes.....			1,133 97
Contingent commissions or other charges due.....			299,054 77
Due and to become due for borrowed money.....			264 87
			50,000 00
Total liabilities, except capital.....			\$4,632,528 74
Capital paid up.....		\$1,000,000 00	
Surplus over all liabilities.....		1,382,442 03	
Surplus to policyholders.....			2,382,442 03
Total.....			\$7,034,970 77

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$805,973,368 00	\$7,981,035 24	\$693,959 00	\$10,460 97
Written during year.....	675,734,780 00	7,731,681 99	45,118,911 00	610,919 04
Excess over reinsurance.....		14,166 65		
Totals.....	\$1,481,708,148 00	\$15,726,883 88	\$45,812,870 00	\$621,380 01
Expired and terminated.....	590,085,246 00	6,874,281 18	33,421,603 00	257,750 09
In force at end of year.....	\$891,622,902 00	\$8,852,602 70	\$12,391,267 00	\$353,629 92
Deduct reinsured.....	231,317,623 00	2,053,279 02	136,372 00	2,273 77
In force December 31, 1919.....	\$660,305,279 00	\$6,799,323 68	\$12,254,895 00	\$351,356 15
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$184,091,570 00	\$2,126,823 90
More than one and not more than three years to run.....			338,792,294 00	2,968,582 82
More than three years to run.....			137,421,415 00	1,703,916 96
In force December 31, 1919.....			\$660,305,279 00	\$3,799,323 68

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$8,422,168 00	\$1,600,413 00
Net premiums received.....	114,733 70	39,542 95
Net losses paid.....	44,665 35	8,695 42
Net losses incurred.....	50,322 96	7,173 17

**UNITED STATES BRANCH
SKANDINAVIA INSURANCE COMPANY**

Copenhagen, Denmark

(Incorporated 1899. Commenced business in California 1918.)

Year ending December 31, 1919.

SUMNER BALLARD, U. S. Manager.

GEORGE H. TYSON, San Francisco, attorney for service.

CAPITAL.

Capital deposited with insurance department of New York.....	\$400,000 00
Ledger Assets December 31 of previous year.....	\$4,459,918 80

INCOME.

		Fire	Marine and inland	
Gross premiums		\$9,112,643 29	\$402,611 57	
Deduct—				
Fire	Reinsurance	Return premiums		
Marine and inland	\$21,179 37	\$2,111,097 69 24,907 50	2,111,097 69	46,086 87
Net premiums written		\$7,001,545 60	\$358,524 70	\$7,358,070 30
Interest—				
On bonds and dividends on stocks			\$178,617 55	
From other sources			32,353 11	
Total interest				210,970 66
From home office				722,712 50
Profit on sale or maturity of ledger assets				6,820 97
Total income				\$8,298,574 43
Total				\$12,758,493 23

DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders		\$2,727,402 16	\$191,404 06	
Deduct—				
Fire	Salvage	Reinsurance		
Marine and inland	\$53,032 61 13,556 99	\$3,221 38	53,032 61 16,778 37	
Net losses paid		\$2,674,369 55	\$174,625 69	\$2,848,995 24
Loss adjustment expenses				30,422 16
Agents' compensation, including brokerage				2,213,307 29
Salaries and fees				31,067 44
Rents				1,150 00
Furniture and fixtures				425 00
Inspections and surveys				4,051 83
Federal taxes				81,012 55
Taxes, licenses and fees				17,948 83
Postage, telegraph and telephone, exchange and express				852 03
Legal expenses				1,510 00
Advertising, subscriptions, printing and stationery				3,032 72
Contribution to Salvation Army				500 00
Loss on sale or maturity of ledger assets				5,498 31
Total disbursements				\$5,240,403 41
Balance				\$7,518,089 82

LEDGER ASSETS.

Book value of bonds	\$5,833,656 58
Deposited in trust companies and banks on interest	438,552 69
Agents' balances, business subsequent to October 1	416,246 81
Cash in control of trustees	829,633 74
Total ledger assets	\$7,518,089 82

Non-Ledger Assets.

Interest due on—	
Bonds	85,111 55
Other assets, Royal Bank of Canada account	18 89
Gross assets	\$7,603,220 26

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	120,399 08
Admitted assets	\$7,482,821 18

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, and not due		\$181,072 65	
Losses in process of adjustment, or in suspense	\$870,974 90	10,073 00	
Deduct reinsurance			
Net amount of unpaid losses	\$870,974 90	\$170,999 65	\$1,041,974 55
Premiums received and receivable upon fire risks		\$4,291,381 27	
Unearned premiums on inland navigation risks		9,316 00	
Unearned premiums on marine risks		38,509 85	
Total unearned premiums			4,339,206 62

Salaries, rents, expenses, bills, accounts, fees, etc., due.....	30,000 00
Estimated amount hereafter payable for taxes.....	200,000 00
Contingent commissions or other charges due.....	150,000 00
Balances advanced by company's general agent.....	864 69
Total liabilities, except capital	\$5,762,045 86
Capital deposited	\$400,000 00
Surplus over all liabilities.....	1,320,775 32
Surplus to policyholders	1,720,775 32
Total	\$7,482,821 18

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$469,768,887 00	\$4,913,127 53	\$2,013,517 00	\$44,354 66
Written during year	924,053,853 00	9,112,613 29	80,208,029 00	402,611 57
Excess over reinsurance		505,549 97		
Totals	\$1,393,822,740 00	\$14,531,320 79	\$82,221,546 00	\$46,966 23
Expired and terminated	652,240,028 00	6,655,905 87	77,641,116 00	361,677 40
In force at end of year.....	\$741,582,712 00	\$7,875,414 92	\$4,580,430 00	\$85,288 83
Deduct amount reinsured			23,354 00	719 38
Net amount in force	\$741,582,712 00	\$7,875,414 92	\$4,557,076 00	\$84,569 45
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$462,215,249 00	\$4,887,405 23
More than one and not more than three years to run.....			222,002,486 00	2,167,788 97
More than three years to run.....			56,935,908 00	815,537 97
Advance premiums			429,069 00	4,632 75
In force December 31, 1919.....			\$741,582,712 00	\$7,875,414 92

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$17,584,618 00	\$8,346,729 00
Net premiums received	276,864 07	123,083 18
Net losses paid	93,714 61	43,482 55
Net losses incurred	99,966 10	47,906 74

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY

Springfield, Massachusetts

(Incorporated 1849. Commenced business in California 1873.)

Year ending December 31, 1919.

A. W. DAMON, President.

E. H. HILDRETH, Secretary.

DORNIN & DORNIN, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$2,500,000 00
Ledger assets December 31 of previous year	\$14,924,331 50

INCOME.

	Fire	Marine and inland
Gross premiums	\$14,849,280 57	\$805,057 69
Deduct—		
Reinsurance	\$2,939,005 27	
Return premiums	\$2,613,323 70	
Fire	95,988 20	
Marine and inland.....		107,529 41
Net premiums written.....		203,517 61
Interest—		
On mortgage loans.....	\$9,618,951 61	\$601,540 08
On bonds and dividends on stocks.....		\$10,220,471 68
From other sources.....		\$139,291 47
Rents		419,998 97
		40,165 40
		24,000 00
Total interest and rents.....		683,455 84

Agents' balances previously charged off.....	1,648 30
Profit on sale or maturity of ledger assets.....	3,094 17
Total income	\$10,878,689 99
Total	\$25,803,021 49

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$5,228,523 27	\$119,364 35	
Deduct—			
Fire	\$47,841 69		
Marine and inland.....	10,273 37	1,240 48	
Net losses paid.....	\$3,776,742 85	\$107,850 30	\$3,884,593 15
Loss adjustment expenses.....			67,400 13
Agents' compensation, including brokerage.....			2,080,401 10
Agents' allowances.....			58,794 44
Field supervisory expenses.....			427,043 28
Salaries and fees.....			567,587 27
Rents.....			59,475 14
Furniture and fixtures.....			11,264 24
Maps, including corrections.....			13,849 22
Inspections and surveys.....			203,148 92
Federal taxes.....			268,936 49
Taxes, licenses and fees.....			297,509 90
Postage, telegraph and telephone, exchange and express.....			38,460 75
Legal expenses.....			10,469 52
Advertising, subscriptions, printing and stationery.....			107,733 48
Agents' balances charged off.....			2,612 76
Sundry expenses.....			1,454 53
Real estate expenses.....			11,766 11
Paid stockholders for interest or dividends.....			325,000 00
Decrease in book value of ledger assets.....			2,406 67
Total disbursements			\$8,889,907 40
Balance			\$17,413,114 09

LEDGER ASSETS.

Book value of real estate.....	\$335,000 00
Mortgage loans on real estate.....	2,584,970 00
Book value of bonds and stocks.....	10,627,654 92
Cash in office.....	1,500 00
Deposited in trust companies and banks not on interest.....	337,920 36
Deposited in trust companies and banks on interest.....	1,846,887 76
Agents' balances, business subsequent to October 1.....	1,653,654 70
Agents' balances, business prior to October 1.....	25,526 35
Total ledger assets.....	\$17,413,114 09

Non-Ledger Assets.

Interest due on—	
Mortgages	\$67,257 70
Bonds	79,168 03
Total	146,425 73
Reinsurance due on paid losses.....	99,855 58
Gross assets	\$17,659,395 40

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$25,526 35
Market value of special deposits in excess of corresponding liabilities.....	171,510 99
Book value of bonds and stocks over market value.....	159,221 42
	356,258 76
Admitted assets	\$17,303,136 64

LIABILITIES.

	Fire	Marine and inland
Losses adjusted and unpaid, due and not due.....	\$127,593 49	\$2,719 67
Losses in process of adjustment, or in suspense.....	1,062,305 89	63,512 75
Losses resisted	43,150 00	700 00
Total claims for losses.....	\$1,233,049 38	\$3,932 42

Deduct reinsurance	391,033 81	1,049 05	
Net amount of unpaid losses	\$842,015 57	\$67,933 37	\$909,948 94
Premiums received and receivable upon fire risks		\$16,751,240 04	
Unearned premiums on marine risks		257,706 58	
Total unearned premiums			9,149,276 65
Dividends declared and unpaid to stockholders			290,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due			45,000 00
Estimated amount hereafter payable for taxes			415,000 00
Contingent commissions or other charges due			105,000 00
Total liabilities, except capital			\$10,824,225 59
Capital paid up		\$2,500,000 00	
Surplus over all liabilities		3,973,911 05	
Surplus to policyholders			6,478,911 05
Total			\$17,303,136 64

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$1,884,233 01 00	\$18,065,301 52	\$49,778,173 00	\$357,849 48
Written during year	1,461,781,010 00	14,849,289 57	420,251,558 00	805,057 69
Totals	\$3,359,714,911 00	\$32,854,581 00	\$470,029,731 00	\$1,162,907 17
Expired and terminated	1,246,822 379 00	12,480,970 78	378,620,013 00	606,423 24
In force at end of year	\$2,003,892 532 00	\$20,373 610 31	\$91,409,718 00	\$556,483 93
Deduct amount reinsured	401,429,333 00	3,622,370 27	14,155,728 00	46,193 91
Net amount in force	\$1,603,463,196 00	\$16,751 240 04	\$77,253 990 00	\$510,290 02
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$524,547,212 00	\$5,581,384 32
More than one and not more than three years to run			747,968,398 00	7,232,059 78
More than three years to run			327,857,460 00	3,889,887 86
Advance premiums			3,090,131 00	27,908 08
In force December 31, 1919			\$1,603,463,196 00	\$16,751,240 04

STANDARD FIRE INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1905. Commenced business in California 1911.)

Year ending December 31, 1919.

M. L. HEWES, President.

H. R. ANTHONY, Secretary.

MARSH & McLENNAN, San Francisco, attorneys for service.

CAPITAL:

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$1,652,439 52

INCOME.

Gross premiums	Fire	\$1,215,829 43
Deduct—	Return	
Fire	premiums	
Reinsurance	\$199,093 71	404,188 33
Net premiums written		
Interest—		\$751,641 10
On bonds and dividends on stocks		
From other sources		\$63,939 17
Total interest		1,220 64
Michigan surcharge (in litigation)		65,159 81
Agents' balances previously charged off		950 20
Total income		2,967 09
Total		\$820,711 80
Total		\$2,473,151 32

DISBURSEMENTS.			
Losses paid policyholders.....		Fire	\$543,063 89
Deduct—	Salvage	Reinsurance	
Fire	\$2,242 16	\$166,529 40	168,771 56
Net losses paid.....			
Loss adjustment expenses.....			\$374,292 33
Agents' compensation, including brokerage.....			9,069 85
Field supervisory expenses.....			174,805 08
Salaries and fees.....			43,204 86
Rents.....			32,169 63
Furniture and fixtures.....			4,462 58
Maps, including corrections.....			157 85
Inspections and surveys.....			1,733 64
Federal taxes.....			18,781 73
Taxes, licenses and fees.....			16,236 52
Postage, telegraph and telephone, exchange and express.....			25,179 27
Advertising, subscriptions, printing and stationery.....			4,821 11
Agents' balances charged off.....			8,502 41
Investment expenses.....			485 29
Paid stockholders for interest or dividends.....			4,293 89
Loss on sale or maturity of ledger assets.....			40,000 00
			58,939 76
Total disbursements.....			\$837,065 80
Balance			\$1,636,085 52

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,377,474 98
Cash in office.....	122 43
Deposited in trust companies and banks on interest.....	110,127 04
Agents' balances, business subsequent to October 1.....	147,735 98
Agents' balances, business prior to October 1.....	625 09
Total ledger assets.....	\$1,636,085 52

Non-Ledger Assets.

Interest due on bonds.....	16,022 54
Furniture and fixtures.....	10,000 00
Gross assets.....	\$1,662,108 06

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$10,000 00
Agents' balances, business prior to October 1.....	625 09
Book value of bonds and stocks over market value.....	105,892 58
	116,517 67
Admitted assets.....	\$1,545,590 39

LIABILITIES.

Losses in process of adjustment, or in suspense.....	Fire	\$77,456 80
Losses resisted.....		11,092 50
Total claims for losses.....		\$88,549 30
Deduct reinsurance.....		18,317 36
Net amount of unpaid losses.....		\$70,231 94
Premiums received and receivable upon fire risks.....		633,678 32
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,828 30
Estimated amount hereafter payable for taxes.....		15,000 00
Total liabilities, except capital.....		\$720,738 56
Capital paid up.....	\$500,000 00	
Surplus over all liabilities.....	324,851 83	
Surplus to policyholders.....		824,851 83
Total		\$1,545,590 39

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$192,692,053 00	\$1,690,007 03
Written during year.....	139,812,652 00	1,215,829 43
Totals.....	\$332,504,705 00	\$2,905,836 46
Expired and terminated.....	134,966,135 00	1,207,539 17
In force at end of year.....	\$197,538,570 00	\$1,698,306 29
Deduct amount reinsured.....	56,507,904 00	450,455 83
Net amount in force.....	\$141,030,666 00	\$1,247,850 41

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$49,326,581 00	\$449,824 35
More than one and not more than three years to run.....	68,245 200 00	534,930 20
More than three years to run.....	23,458,885 00	263,095 86
In force December 31, 1919.....	\$141,030,666 00	\$1,247,850 41

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,491,853 00
Net premiums received.....	24,800 63
Net losses paid.....	9,227 86
Net losses incurred.....	14,434 39

**UNITED STATES BRANCH
STANDARD MARINE INSURANCE COMPANY, LTD.**

Liverpool, England

(Incorporated 1871. Commenced business in California 1885.)

Year ending December 31, 1919.

W. J. ROBERTS, United States Manager.

J. D. SPRECKELS & COMPANY, San Francisco, attorneys for service.

CAPITAL.

Deposit capital	\$200,000 00
Ledger assets December 31 of previous year.....	\$2,602,709 40

INCOME.

	Marine and inland
Gross premiums	\$8,192,076 65
Deduct—	
Reinsurance	\$4,423,535 99
Return premiums	690,882 69
Net premiums written.....	5,114,418 63
Interest—	
On bonds and dividends on stocks.....	\$93,846 71
From other sources.....	21,143 39
Total interest	
Agents' balances previously charged off.....	114,990 10
Increase in book value of ledger assets.....	27
	197 00
Total income	\$4,503,729 57
Total	\$7,103,438 97

DISBURSEMENTS.

	Marine and inland
Losses paid policyholders.....	\$2,498,940 26
Deduct—	
Salvage	\$316,502 99
Reinsurance	1,380,284 86
Net losses paid.....	1,696,787 85
Loss adjustment expenses.....	\$832,152 41
Agents' compensation, including brokerage.....	9,625 00
Field supervisory expenses.....	232,428 11
Salaries and fees.....	378 08
Rents.....	69,316 57
Furniture and fixtures.....	4,893 76
Maps, including corrections.....	766 86
Inspections and surveys.....	313 25
Federal taxes.....	15,802 47
Taxes, licenses and fees.....	20,648 85
Postage, telegraph and telephone, exchange and express.....	50,171 14
Legal expenses	10,447 89
Advertising, subscriptions, printing and stationery.....	411 72
	14,921 24
Total disbursements	\$3,858,664 24
Balance	\$3,247,774 73

LEDGER ASSETS.

Book value of bonds and stocks	\$2,386,275 00
Cash in office	75 00
Deposited in trust companies and banks not on interest	3,857 70
Deposited in trust companies and banks on interest	57,477 37
Agents' balances, business subsequent to October 1	774,285 41
Agents' balances, business prior to October 1	25,874 25
Total ledger assets	\$3,247,774 73

Non-Ledger Assets.

Interest due on bonds	23,134 25
Due from sundry reinsuring companies on losses paid	251,749 17
Gross assets	\$3,525,658 15

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$25,804 25
Book value of bonds and stocks over market value	132,135 00
	157,939 25
Admitted assets	\$3,367,718 90

LIABILITIES.

	Marine and inland	
Losses in process of adjustment, or in suspense	\$1,581,950 00	
Deduct reinsurance	732,601 00	
Net amount of unpaid losses		\$849,349 00
Unearned premiums on inland navigation risks	\$40,897 84	
Unearned premiums on marine risks	627,096 78	
Total unearned premiums		667,994 62
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,030 00
Estimated amount hereafter payable for taxes		240,000 00
Contingent commissions or other charges due		9,500 00
Total liabilities, except capital		\$1,767,843 62
Deposit capital	\$200,000 00	
Surplus over all liabilities	1,339,875 28	
Surplus to policyholders		1,599,875 28
Total		\$3,367,718 90

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918	\$167,918,172 00	\$788,481 97
Written during year	2,436,135,125 00	8,192,076 65
Totals	\$2,604,053,297 00	\$8,980,558 62
Expired and terminated	2,119,925,861 00	7,607,862 41
In force at end of year	\$484,127,436 00	\$1,372,696 21
Deduct amount reinsured	68,351,817 00	663,803 66
Net amount in force	\$415,775,619 00	\$708,892 55

STAR INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Incorporated 1896. Commenced business in California 1914.)

Year ending December 31, 1919.

WILLIAM R. LANDON, President.

ROBT. H. WILLIAMS, Secretary.

THOS. H. ANDERSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$400,000 00
Ledger assets December 31 of previous year	\$1,686,376 46

INCOME.

			Fire	Marine and inland	
Gross premiums			\$2,656,526 59	\$369,600 54	
Deduct—	Reinsurance	Return premiums			
Fire	\$1,077,107 68	\$566,975 40	1,644,083 08		
Marine and inland	\$67,896 66	109,025 11		176,931 76	
Net premiums written			\$1,012,443 51	\$192,668 78	\$1,205,112 29
Interest—					
On bonds and dividends on stocks				\$50,902 04	
From other sources				6,046 38	
Total interest					56,948 42
Total income					\$1,262,060 71
Total					\$2,948,437 17

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$753,611 95	\$161,602 15	
Deduct—	Salvage	Reinsurance			
Fire	\$13,623 45	\$418,957 66	432,581 11		
Marine and inland	4,937 05	58,543 41		63,480 46	
Net losses paid			\$321,030 84	\$98,121 69	\$419,152 53
Loss adjustment expenses					10,564 67
Agents' compensation, including brokerage					219,112 96
Agents' allowances					5,310 18
Field supervisory expenses					25,028 93
Salaries and fees					49,320 74
Rents					6,152 37
Furniture and fixtures					2,691 69
Maps, including corrections					1,602 39
Inspections and surveys					24,911 90
Federal taxes					44,738 45
Taxes, licenses and fees					25,422 59
Postage, telegraph and telephone, exchange and express					2,296 76
Legal expenses					2,934 72
Advertising, subscriptions, printing and stationery					20,285 19
Agents' balances charged off—charities					56 08
Paid stockholders for interest or dividends					30,000 00
Loss on sale or maturity of ledger assets					11,079 50
Decrease in book value of ledger assets					942 56
Total disbursements					\$901,604 61
Balance					\$2,046,832 56

LEDGER ASSETS.

Book value of bonds and stocks	\$1,345,437 41
Deposited in trust companies and banks not on interest	21,417 60
Deposited in trust companies and banks on interest	387,252 63
Agents' balances, business subsequent to October 1	284,000 21
Agents' balances, business prior to October 1	8,332 15
Bills receivable, taken for farm risks	392 56
Total ledger assets	\$2,046,832 56

Non-Ledger Assets.

Interest due on bonds	10,528 86
Reinsurance recoverable on paid losses	4,195 62
Gross assets	\$2,061,557 04

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$8,332 15
Excess of bills receivable, not past due, over unearned premiums	116 24
Book value of bonds and stocks over market value	145,677 41
Admitted assets	\$1,907,431 24

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$6,790 65		
Losses in process of adjustment, or in suspense.....	189,483 35	\$54,353 00	
Losses resisted	5,700 00		
Total claims for losses.....	\$201,974 00	\$54,353 00	
Deduct reinsurance	117,429 00	22,877 00	
Net amount of unpaid losses.....	\$84,545 00	\$31,476 00	\$116,021 00
Premiums received and receivable upon fire risks.....		\$852,942 22	
Unearned premiums on inland navigation risks.....		67,164 50	
Advanced premiums—inland marine		891 25	
Total unearned premiums.....			920,997 97
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			6,970 68
Estimated amount hereafter payable for taxes.....			46,148 52
Contingent commissions or other charges due.....			19,202 28
Total liabilities, except capital.....			\$1,109,840 45
Capital paid up.....		\$400,000 00	
Surplus over all liabilities.....		398,090 79	
Surplus to policyholders.....			\$798,090 79
Total			\$1,907,431 24

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$190,578 67 00	\$1,925,007 30	\$1,940,502 00	\$163,434 32
Written during year.....	277,134,524 00	2,656,526 59	11,792,374 00	369,600 54
Excess over reinsurance.....		2,120 97		
Totals	\$467,713,191 00	\$4,583,654 86	\$18,732,876 00	\$533,034 86
Expired and terminated.....	156,822,927 00	1,595,641 23	10,745,512 00	333,031 18
In force at end of year.....	\$310,890,264 00	\$2,988 013 63	\$5,987,364 00	\$195,003 68
Deduct amount reinsured.....	152,987,524 00	1,429,193 88	2,214,476 00	59,788 43
Net amount in force.....	\$157,902,740 00	\$1,558 819 75	\$3,772,888 00	\$135,220 25
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$757,735 67	\$752,651 66
More than one and not more than three years to run			577,501 77	534,649 02
More than three years to run.....			239,715 48	266,732 12
Advance premiums			4,074 48	4,786 95
In force December 31, 1919.....			\$1,579,027 40	\$1,558,819 75

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$2,857,510 00
Net premiums received.....	41,544 22
Net losses paid.....	18,941 04
Net losses incurred.....	18,943 14

**UNITED STATES BRANCH
STATE ASSURANCE COMPANY, LTD.**

Liverpool, England

(Incorporated 1891. Commenced business in California 1899.)

Year ending December 31, 1919.

JAMES H. BREWSTER, Manager.

H. W. FORES, San Francisco, attorney for service.

CAPITAL.

Capital deposited	\$200,000 00
Ledger assets December 31 of previous year.....	\$880,165 68

INCOME.

			Fire	Marine and inland	
Gross premiums			\$809,291 45	\$208,411 09	
Deduct—	Reinsurance	Return premiums			
Fire	\$287,072 35	\$151,147 09	438,219 44		
Marine and inland	156,222 73	35,055 63		191,278 36	
Net premiums written			\$371,072 01	\$17,132 73	\$388,204 74
Interest—					
On bonds and dividends on stocks				\$30,681 40	
From other sources				871 85	
Total interest					31,553 25
Remittance from home office					10,420 00
Profit on sale or maturity of ledger assets					490 62
Total income					\$430,668 61
Total					\$1,310,834 29

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$216,914 49	\$47,063 66	
Deduct—	Salvage	Reinsurance			
Fire	\$4,026 04	\$90,885 43	94,911 47		
Marine and inland	1,320 96	44,927 32		46,248 28	
Net losses paid			\$122,003 02	815 38	\$122,818 40
Loss adjustment expenses					2,636 76
Agents' compensation, including brokerage					104,169 05
Agents' allowances					1,989 85
Field supervisory expenses					1,744 74
Salaries and fees					12,218 12
Rents					835 08
Furniture and fixtures					214 58
Maps including corrections					22 21
Inspections and surveys					6,670 60
Federal taxes					10,336 19
Taxes, licenses and fees					12,483 55
Postage, telegraph and telephone, exchange and express					600 81
Advertising, subscriptions, printing and stationery					4,616 64
Remittance to home office					33,989 32
Total disbursements					\$315,345 90
Balance					\$905,488 39

LEDGER ASSETS.

Book value of bonds and stocks	\$823,553 41
Deposited in trust companies and banks on interest	55,877 42
Agents' balances, business subsequent to October 1	111,670 07
Agents' balances, business prior to October 1	4,387 49
Total ledger assets	\$995,488 39

Non-Ledger Assets.

Interest due on bonds	9,301 06
Gross assets	\$1,004,789 45

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$4,387 49
Book value of bonds and stocks over market value	90,261 41
	94,648 90
Admitted assets	\$910,140 55

LIABILITIES.

	Fire	Marine and inland
Losses adjusted and unpaid, due and not due	\$8,642 00	\$2,352 00
Losses in process of adjustment, or in suspense	58,034 00	24,412 00
Losses resisted	2,000 00	
Total claims for losses	\$68,676 00	\$26,764 00

Deduct reinsurance	37,040 00	26,314 00	
Net amount of unpaid losses	\$31,636 00	\$450 00	\$32,086 00
Premiums received and receivable upon fire risks		\$323,852 79	
Unearned premiums on inland navigation risks		8,528 82	
Total unearned premiums			\$332,381 61
Salaries, rents, expenses, bills, accounts, fees, etc., due			11,000 00
Estimated amount hereafter payable for taxes			15,000 00
Contingent commissions or other charges due			1,500 00
Total liabilities, except capital			\$391,967 61
Capital deposited		\$200,000 00	
Surplus over all liabilities		318,172 94	
Surplus to policyholders			518,172 94
Total			\$910,140 55

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$84,238,717 00	\$827,320 69		
Written during year	88,745,114 00	809,291 45	\$16,031,615 00	\$205,411 00
Totals	\$172,983,831 00	\$1,636,612 14		
Expired and terminated	69,245,722 00	630,031 49	2,532,782 00	35,231 21
In force at end of year	\$103,738,109 00	\$976,580 65	\$13,498,833 00	\$173,179 88
Deduct amount reinsured	37,300,161 00	387,882 87	12,009,403 00	156,122 24
Net amount in force	\$66,437,948 00	\$588,697 78	\$1,489,430 00	\$17,057 64
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$37,310,569 00	\$310,686 85
More than one and not more than three years to run			24,098,388 00	222,817 67
More than three years to run			5,029,065 00	55,193 26
In force December 31, 1919			\$63,437,948 00	\$588,697 78

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$2,112,342 00	\$10,750 00
Net premiums received	30,134 20	103 25
Net losses paid	10,289 28	
Net losses incurred	10,527 28	

STERLING FIRE INSURANCE COMPANY

Indianapolis, Indiana

(Incorporated 1911. Commenced business in California 1913.)

Year ending December 31, 1919.

EDWARD D. EVANS, President.

OSCAR L. ROSS, Secretary.

DIXWELL HEWITT, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$850,000 00	
Ledger assets December 31 of previous year		\$1,903,819 29

INCOME.

	Fire	Marine and inland
Gross premiums	\$2,014,861 68	\$82,643 01
Deduct—		
Fire	\$657,985 73	
Marine and inland	56,026 16	
Return premiums	\$605,974 41	24,297 92
Net premiums written	\$750,901 54	\$2,318 93
		\$753,220 47

Interest—		
On mortgage loans	\$105,791 02	
On bonds and dividends on stocks	7,349 38	
From bank deposits and dividends on unlisted assets	1,078 72	
Rents	240 75	
Total interest and rents		114,459 87
Commissions on mortgage loans		3,286 38
Profit on sale or maturity of ledger assets (bonds)		17 23
Total income		\$870,983 95
Total		\$2,964,803 24

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$691,973 69	\$28,919 40	
Deduct—			
Fire	\$15,781 78	\$264,599 51	280,331 29
Marine and inland	2,135 27	21,671 98	23,807 25
Net losses paid	\$411,642 40	\$5,142 15	\$416,784 55
Loss adjustment expenses			4,644 65
Agents' compensation, including brokerage			225,615 44
Salaries and fees			13,584 45
Rents			2,358 57
Furniture and fixtures			191 47
Maps, including corrections			31 75
Federal taxes			17,349 56
Taxes, licenses and fees			18,000 00
Postage, telegraph and telephone, exchange and express			618 25
Legal expenses			4,550 50
Advertising, subscriptions, printing and stationery			389 57
Real estate repairs and expenses			80 84
Paid stockholders for interest or dividends			51,000 00
Loss on sale or maturity of ledger assets (bonds)			350 77
Total disbursements			\$755,536 87
Balance			\$2,109,266 77

LEDGER ASSETS.

Book value of real estate	\$25,803 47
Mortgage loans on real estate	1,837,389 67
Book value of bonds and stocks	178,302 53
Cash in office	25 60
Deposited in trust companies and banks on interest	4,876 06
Agents' balances, business subsequent to October 1	62,889 64
Total ledger assets	\$2,109,266 37

Non-Ledger Assets.

Interest due on—	
Mortgages	32,680 18
Bonds	1,553 89
Gross assets	\$2,143,499 94

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	3,004 49
Admitted assets	\$2,140,495 45

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$3,953 79	\$931 72	
Losses in process of adjustment, or in suspense	136,259 46	10,517 71	
Losses resisted	10,000 00		
Total claims for losses	\$210,213 25	\$11,449 43	
Deduct reinsurance	66,555 74	7,757 32	
Net amount of unpaid losses	\$143,657 51	\$3,692 11	\$147,349 62

Premiums received and receivable upon fire risks.....		513,883 35
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		300 00
Estimated amount hereafter payable for taxes.....		71,500 00
Contingent commissions or other charges due.....		15,000 00
Total liabilities, except capital.....		\$748,032 97
Capital paid up.....	\$850,000 00	
Surplus over all liabilities.....	542,462 48	
Surplus to policyholders.....		1,392,462 48
Total.....		\$2,140,495 45

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$334,151,501 00	\$3,363,105 55	\$487,076 00	\$17,518 99
Written during year.....	196,978,555 00	2,014,861 08	2,610,778 00	82,643 01
Totals.....	\$531,130,056 00	\$5,377,967 23	\$3,097,854 00	\$100,162 00
Expired and terminated.....	378,943,988 00	3,856,865 89	1,616,098 00	47,317 83
In force at end of year.....	\$152,186,068 00	\$1,521,101 24	\$1,481,756 00	\$52,844 17
Deduct amount reinsured.....	59,591,443 00	568,389 95	1,481,756 00	52,844 17
Net amount in force.....	\$92,594,625 00	\$952,711 39		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$56,072,953 00	\$564,399 72
More than one and not more than three years to run.....			28,249,180 00	276,095 31
More than three years to run.....			8,272,492 00	112,216 36
Net amount in force December 31, 1919.....			\$92,594,625 00	\$952,711 39

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire
Net premiums received.....	\$2,561,403 60
Net losses paid.....	42,901 12
Net losses incurred.....	30,524 58
	28,019 04

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

St. Paul, Minnesota

(Incorporated 1865. Commenced business in California 1872.)

Year ending December 31, 1919.

F. R. BIGELOW, President. A. W. PERRY, Secretary.
 BENJ. GOODWIN, Manager, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$14,640,427 74

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$12,524,838 29	\$6,353,317 83
Deduct—	Return premiums	
Fire.....	\$1,592,508 50	3,209,305 87
Marine and inland.....	2,356,748 68	691,642 45
Net premiums written.....	\$9,315,532 42	\$3,304,926 70
Interest—		\$12,620,459 12
On mortgage loans.....		\$105,604 59
On collateral loans.....		12 54
On bonds and dividends on stocks.....		490,301 70
From other sources.....		22,519 79
Rents.....		15,920 99
Total interest and rents.....		634,359 61

Chicago and Eastern Illinois Railroad Company, coal bonds.....	2,500 06
Conscience money.....	203 50
Agents' balances previously charged off.....	106 82
Profit on sale or maturity of ledger assets.....	9,613 77
Total income.....	\$13,266,642 82
Total.....	\$27,907,070 56

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$4,361,918 36	\$3,765,458 80	
Deduct—			
Salvage.....			
Reinsurance.....			
Fire.....	\$44,276 93	\$927,536 67	971,813 60
Marine and inland.....	173,685 93	1,815,106 61	1,988,792 54
Net losses paid.....	\$3,390,104 76	\$1,776,666 26	\$5,166,771 02
Loss adjustment expenses.....			131,889 57
Agents' compensation, including brokerage.....			2,896,608 02
Agents' allowances.....			28,205 77
Field supervisory expenses.....			212,847 27
Salaries and fees.....			399,679 28
Rents.....			22,142 39
Furniture and fixtures.....			5,578 91
Maps, including corrections.....			10,728 54
Inspection and surveys.....			174,443 38
Federal taxes.....			211,057 65
Taxes, licenses and fees.....			340,974 84
Postage, telegraph and telephone, exchange and express.....			45,112 66
Legal expenses.....			1,484 69
Advertising, subscriptions, printing and stationery.....			103,211 23
Agents' balances charged off.....			2,137 97
Federal taxes on investments.....			33,573 45
Expenses on investments.....			593 89
Loss on St. Paul Fire and Marine Insurance Company Employees' Association.....			790 67
Other items.....			17,765 47
Real estate expenses.....			11,985 05
Paid stockholders for interest or dividends.....			300,000 00
Loss on sale or maturity of ledger assets.....			606,103 91
Decrease in book value of ledger assets.....			8,955 00
Total disbursements.....			\$10,729,237 63
Balance.....			\$17,177,832 93

LEDGER ASSETS.

Book value of real estate.....	\$229,712 26
Mortgage loans on real estate.....	1,962,911 63
Book value of bonds and stocks.....	12,426,513 52
Cash in office.....	350 00
Deposited in trust companies and banks not on interest.....	48,480 76
Deposited in trust companies and banks on interest.....	1,206,949 26
Agents' balances, business subsequent to October 1.....	1,584,097 41
Agents' balances, business prior to October 1.....	16,771 37
Bills receivable, taken for marine and inland risks.....	1,669 22
Bills receivable, taken for fire risks.....	45,468 33
Due from reinsurance companies on losses paid.....	54,915 67
Total ledger assets.....	\$17,177,832 93

Non-Ledger Assets.

Interest due on—	
Mortgages.....	30,695 37
Bonds.....	103,660 46
Gross assets.....	\$17,312,188 76

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$16,771 37
Bills receivable, past due, taken for fire risks.....	18,653 43
Excess of bills receivable, not past due, over unearned premiums.....	3,798 07
Book value of bonds and stocks over market value.....	623,020 76
Due from reinsurance companies.....	1,343 53
Admitted assets.....	663,587 16
	\$16,648,601 60

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$190,791 00	\$61,901 23	
Losses in process of adjustment, or in suspense	480,351 22	1,751,788 95	
Losses resisted	40,875 00	61,741 20	
Total claims for losses	\$712,017 22	\$1,875,431 38	
Deduct reinsurance	184,366 26	986,787 00	
Net amount of unpaid losses	\$527,650 96	\$888,644 38	\$1,416,295 34
Premiums received and receivable upon fire risks		\$6,761,445 91	
Unearned premiums on inland navigation risks		688,924 55	
Unearned premiums on marine risks		115,061 77	
Total unearned premiums			7,565,432 23
Salaries, rents, expenses, bills, accounts, fees, etc., due			5,000 00
Estimated amount hereafter payable for taxes			1,140,000 00
Contingent commissions or other charges due			67,500 00
Reserve for conflagration fund			10,042 04
Total liabilities, except capital			\$10,204,269 61
Capital paid up		\$1,000,000 00	
Surplus over all liabilities		5,444,331 99	
Surplus to policyholders			6,444,331 99
Total			\$16,648,601 60
Special reserve fund held under Minnesota law			\$500,000 00

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$1,266,478,857 00	\$13,565,616 78	\$101,549,617 00	\$1,530,300 16
Written during year	1,050,982,916 00	12,524,838 29	1,804,764,417 00	6,353,317 83
Excess over reinsurance		2,263 15		
Totals	\$2,317,461,773 00	\$26,092,718 22	\$1,906,314,034 00	\$7,883,617 99
Expired and terminated	\$62,422,467 00	11,248,123 66	1,806,671,833 60	6,313,169 66
In force at end of year	\$1,455,039,306 00	\$14,844,594 56	\$99,642,201 00	\$1,570,508 33
Deduct amount reinsured	197,964,790 00	1,873,280 59	5,802,112 00	86,273 62
Net amount in force	\$1,257,074,516 00	\$12,971,313 97	\$93,840,089 00	\$1,484,235 31
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$369,330,565 00	\$3,836,893 91
More than one and not more than three years to run			647,346,247 00	6,142,621 58
More than three years to run			240,397,704 00	2,991,798 48
In force December 31, 1919			\$1,257,074,516 00	\$12,971,313 97

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written	\$22,554,517 00	\$38,980,983 00	\$29,138 00
Net premiums received	313,865 44	335,515 36	50 12
Net losses paid	80,810 60	171,485 79	
Net losses incurred	79,074 08	134,857 16	

**UNITED STATES BRANCH
SUN INSURANCE OFFICE
London, England**

(Incorporated 1719. Commenced business in California 1882.)

Year ending December 31, 1919.

P. T. KELSEY, Manager.

C. A. HENRY, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$3,190,709 87

INCOME.

	Fire		Marine and inland	
Gross premiums	\$3,794,823	91	\$1,530,930	74
Deduct —	Reinsurance		Return premiums	
Fire	\$2,088,840	29	\$1,256,467	08
Marine and inland	131,071	94	380,210	53
Net premiums written	\$3,499,516	54	\$1,019,648	27
Interest —				
On bonds and dividends on stocks			\$200,775	93
From other sources			11,537	95
Rents			15,800	00
Total interest and rents				223,113 88
Employees' Liberty Loan fund				131 52
Remittances from home office				206,624 08
Agents' balances previously charged off				8 25
Profit on sale or maturity of ledger assets				45 62
Total income				\$4,954,088 16
Total				\$11,144,798 03

DISBURSEMENTS.

	Fire		Marine and inland	
Losses paid policyholders	\$2,321,411	78	\$932,433	97
Deduct —	Salvage	Reinsurance		
Fire	\$31,028	\$945,620	46	976,648 56
Marine and inland	34,064	87,931	95	121,096 35
Net losses paid	\$1,344,763	22	\$811,337	62
Loss adjustment expenses				\$2,152,100 84
Agents' compensation, including brokerage				105,899 83
Agents' allowances				1,058,200 71
Field supervisory expenses				17,837 41
Salaries and fees				91,592 57
Rents				262,372 60
Furniture and fixtures				28,454 90
Maps, including corrections				13,188 88
Inspections and surveys				6,725 85
Federal taxes				104,567 99
Taxes, licenses and fees				53,890 61
Postage, telegraph and telephone, exchange and express				154,561 49
Legal expenses				9,448 48
Advertising, subscriptions, printing and stationery				1,186 85
Agents' balances charged off				47,647 88
Miscellaneous				1,387 98
Real estate expenses				212 78
Paid stockholders for interest or dividends				11,785 64
Decrease in liabilities on account of reinsurance treaties				270,892 36
				8,970 00
Total disbursements				\$4,404,837 65
Balance				\$6,739,960 38

LEDGER ASSETS.

Book value of real estate	\$171,925	64
Book value of bonds and stocks	5,269,318	61
Cash in office	1,000	00
Deposited in trust companies and banks on interest	310,159	02
Agents' balances, business subsequent to October 1	913,657	83
Agents' balances, business prior to October 1	26,448	70
Reinsurance recoverable on paid losses	41,301	18
Liberty bonds purchased for account employees	6,150	00
Total ledger assets	\$6,739,960	38

Non-Ledger Assets.

Interest due on bonds	84,259	26
Market value of real estate over book value	8,074	96
Gross assets	\$6,832,294	60

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$26,448	70
Interest on bonds in default	19,654	16
Book value of bonds and stocks over market value	499,053	83
	545,156	69
Admitted assets	\$6,287,137	91

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$107,853 00	\$32,543 00	
Losses in process of adjustment, or in suspense.....	445,864 00	223,778 00	
Losses resisted	29,597 00	3,500 00	
Total claims for losses.....	\$583,314 00	\$259,821 00	
Deduct reinsurance	169,347 00	14,083 00	
Net amount of unpaid losses.....	\$413,967 00	\$245,738 00	\$659,705 00
Premiums received and receivable upon fire risks.....		\$3,633,342 34	
Unearned premiums on inland navigation risks.....		464,133 24	
Total unearned premiums.....			4,097,475 58
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,048 14
Estimated amount hereafter payable for taxes.....			112,000 00
Contingent commissions or other charges due.....			21,750 00
Employees' Liberty Loan fund.....			836 52
Total liabilities, except capital.....			\$4,896,815 24
Capital paid up.....		\$200,000 00	
Surplus over all liabilities.....		1,190,322 67	
Surplus to policyholders.....			1,390,322 67
Total			\$6,287,137 91

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$880,415,819 00	\$8,786,296 34	\$20,937,375 00	\$810,851 30
Written during year.....	640,630,438 00	6,794,823 91	46,510,045 00	1,530,930 74
Totals	\$1,520,446,257 00	\$15,581,120 25	\$67,447,420 00	\$2,341,782 04
Expired and terminated.....	571,609,257 00	6,535,524 34	30,219,699 00	1,352,138 17
In force at end of year.....	\$948,837,000 00	\$9,045,595 91	\$37,227,721 00	\$989,643 87
Deduct amount reinsured.....	227,905,904 00	2,072,309 49	3,626,574 00	61,377 39
Net amount in force.....	\$720,931,096 00	\$6,973,286 42	\$33,601,147 00	\$928,266 48
Recapitulation of fire risks in force and premiums thereon--			Risks	Premiums
Not more than one year to run.....			\$280,781,203 00	\$3,342,349 53
More than one and not more than three years to run.....			368,193,877 00	3,291,588 52
More than three years to run.....			103,314,785 00	1,254,746 26
Advance premiums			2,242,381 00	12,868 59
In force December 31, 1919.....			\$854,532,243 00	\$7,901,552 90

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$20,412,798 00
Net premiums received.....	296,052 87
Net losses paid.....	92,298 46
Net losses incurred.....	80,907 73

SUPERIOR FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Incorporated 1871. Commenced business in California 1912.)

Year ending December 31, 1919.

A. H. TRIMBLE, President.

EDWARD DEER, Secretary.

JAMES F. COBB CO., San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,073,872 09
Increase of paid-up capital during year.....		100,000 00
		\$2,173,872 09

INCOME.

		Fire		Marine and inland
Gross premiums		\$2,304,190 79		\$148,528 23
Deduct—		Return		
		premiums		
Fire	Reinsurance	\$536,149 75	\$318,704 77	\$54,854 52
Marine and inland		7,363 72	14,627 60	
Net premiums written		\$1,449,336 27		\$126,536 91
Interest—				
On mortgage loans				\$63,174 52
On collateral loans				2,302 09
On bonds and dividends on stocks				25,058 69
From other sources				4,563 71
Rents				8,274 25
Total interest and rents				103,373 26
Surplus paid in				100,000 00
Agents' balances previously charged off				1,681 47
Profit on sale or maturity of ledger assets				737 50
Total				\$1,781,665 41

DISBURSEMENTS.

		Fire		Marine and inland
Losses paid policyholders		\$632,737 53		\$55,112 60
Deduct—				
		Salvage		Reinsurance
Fire		\$577 50	\$174,749 93	175,227 43
Net losses paid		\$457,510 10		\$55,112 60
Loss adjustment expenses				\$512,622 70
Agents' allowances				7,790 53
Field supervisory expenses				516,071 44
Salaries and fees				28,915 59
Rents				57,472 64
Furniture and fixtures				5,121 49
Maps, including corrections				4,075 58
Inspections and surveys				2,080 00
Federal taxes				13,279 84
Taxes, licenses and fees				49,769 73
Postage, telegraph and telephone, exchange and express				21,201 69
Legal expenses				3,083 94
Advertising, subscriptions, printing and stationery				507 40
Agents' balances charged off				12,284 87
Real estate expenses				3,240 93
Paid stockholders for interest or dividends				12,334 38
Loss on sale or maturity of ledger assets				64,000 00
Decrease in book value of ledger assets				150 00
Total disbursements				2,503 25
Balance				\$1,316,455 99
				\$2,639,081 51

LEDGER ASSETS.

Book value of real estate	\$90,068 62
Mortgage loans on real estate	1,262,596 00
Loans secured by collateral	48,495 00
Book value of bonds and stocks	659,586 17
Cash in office	15 09
Deposited in trust companies and banks on interest	312,766 22
Agents' balances, business subsequent to October 1	264,868 19
Agents' balances, business prior to October 1	446 22
Philadelphia Underwriters' Association deposit	240 00
Total ledger assets	\$2,639,081 51

Non-Ledger Assets.

Interest due on—	
Mortgages	15,571 97
Bonds	4,996 29
Rents due	120 00
Furniture and fixtures	7,894 50
Gross assets	\$2,667,664 27

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$7,894 50
Agents' balances, business prior to October 1	446 22
Book value of stocks over market value	8,571 54
Book value of bonds over market value	5,966 13
Admitted assets	22,893 39
	\$2,644,765 88

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due-----	\$4,516 54		
Losses in process of adjustment, or in suspense-----	154,346 25	\$73,240 51	
Losses resisted-----	8,559 94		
Total claims for losses-----	\$167,422 73	\$73,240 51	
Deduct reinsurance-----	37,616 41		
Net amount of unpaid losses-----	\$129,806 32	\$73,240 51	\$203,046 83
Premiums received and receivable upon fire risks-----		\$1,392,696 26	
Unearned premiums on marine risks-----		40,510 89	
Total unearned premiums-----			
Salaries, rents, expenses, bills, accounts, fees., etc., due-----			1,433,207 15
Estimated amount hereafter payable for taxes-----			1,500 00
Contingent commissions or other charges due-----			250,000 00
			1,000 00
Total liabilities, except capital-----			\$1,663,753 98
Capital paid up-----		\$500,000 00	
Surplus over all liabilities-----		481,011 90	
Surplus to policyholders-----			981,011 90
Total-----			\$2,644,765 88

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918-----	\$2,220,321 00	\$2,969,700 16	\$763,480 00	\$22,425 27
Written during year-----	194,751,012 00	2,304,190 79	15,342,220 00	148,528 23
Totals-----	\$466,957,222 00	\$5,273,890 95	\$16,105,700 00	\$170,953 50
Expired and terminated-----	159,647,051 00	1,969,739 20	13,242,354 00	96,312 93
In force at end of year-----	\$307,310,171 00	\$3,304,151 75	\$2,863,346 00	\$74,640 57
Deduct amount reinsured-----	64,749,684 00	674,043 04		
Net amount in force-----	\$242,560,487 00	\$2,630,108 71	\$2,863,346 00	\$74,640 57
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run-----			\$65,167,440 00	\$713,905 23
More than one and not more than three years to run-----			139,391,723 00	1,453,729 47
More than three years to run-----			38,011,324 00	462,473 96
In force December 31, 1919-----			\$242,560,487 00	\$2,630,108 71

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written-----	\$5,864,321 00
Net premiums received-----	94,179 00
Net losses paid-----	20,347 12
Net losses incurred-----	35,110 86

UNITED STATES BRANCH
SVEA FIRE AND LIFE INSURANCE COMPANY
Gothenburg, Sweden

(Incorporated 1836. Commenced business in California 1884.)

Year ending December 31, 1919.

J. M. HENNSTROM, United States Manager.

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.

Capital paid up-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$2,583,822 16

INCOME.

	Fire	
Gross premiums-----	\$3,346,797 94	
Deduct—		
Reinsurance-----	\$857,811 74	
Return premiums-----	737,512 05	1,595,323 79
Net premiums written-----		\$1,751,474 15

Interest—		
On bonds and dividends on stocks.....	\$85,790 30	
On deposits in trust companies and banks.....	6,113 08	
On bills receivable.....	9 25	
On bank balance reinsurance bureau.....	430 24	
Total interest.....		92,342 87
Remittances from home office to United States branch.....		9,831 61
Total income.....		\$1,853,648 03
Total.....		\$4,437,470 13

DISBURSEMENTS.

Losses paid policyholders.....	Fire	
Deduct—	\$1,136,636 44	
Salvage.....	\$13,687 12	
Reinsurance.....	450,475 62	464,162 75
Net losses paid.....		\$672,473 69
Loss adjustment expenses.....		16,154 08
Agents' compensation, including brokerage.....		428,778 25
Agents' allowances.....		4,754 82
Field supervisory expenses.....		35,881 06
Salaries and fees.....		79,990 22
Rents.....		7,113 90
Furniture and fixtures.....		4,501 51
Maps, including corrections.....		2,674 97
Inspections and surveys.....		40,152 56
Federal taxes.....		23,004 86
Taxes, licenses and fees.....		65,760 50
Postage, telegraph and telephone, exchange and express.....		4,558 61
Legal expenses.....		166 30
Advertising, subscriptions, printing and stationery.....		19,852 75
Bank exchange.....		353 46
Cost of audit.....		850 00
Trustees fees.....		1,000 00
Remittances to home office by United States branch.....		49,932 67
Loss on sale or maturity of ledger assets.....		1,117 56
Total disbursements.....		\$1,459,092 06
Balance.....		\$2,978,378 07

LEDGER ASSETS.

Book value of bonds and stocks.....	\$2,080,252 45
Cash in office.....	200 90
Deposited in trust companies and banks on interest.....	376,261 61
Agents' balances, business subsequent to October 1.....	417,492 70
Agents' balances, business prior to October 1.....	10,329 15
Bills receivable, taken for fire risks.....	91,252 69
Bills receivable, taken for agents' balances.....	673 41
Reinsurance recoverable on paid losses.....	1,316 06
Philadelphia Underwriters Association deposit.....	100 00
Total ledger assets.....	\$2,978,378 07

Non-Ledger Assets.

Interest due on bonds.....	26,557 83
Gross assets.....	\$3,004,935 90

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$10,329 15
Bills receivable, past due, taken for risks.....	2,273 18
Book value of bonds and stocks over market value.....	139,899 97
	152,502 23
Admitted assets.....	\$2,852,433 62

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire
Losses in process of adjustment, or in suspense.....	\$102,328 79
Losses resisted.....	195,906 87
	10,005 30
Total claims for losses.....	\$308,240 96
Deduct reinsurance.....	118,765 72
Net amount of unpaid losses.....	\$189,475 24

Premiums received and receivable upon fire risks		1,482,692 96
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,000 00
Estimated amount hereafter payable for taxes		71,500 00
Contingent commissions or other charges due		4,000 00
Total liabilities, except capital		\$1,749,668 20
Capital paid up	\$200,000 00	
Surplus over all liabilities	902,765 42	
Surplus to policyholders		1,102,765 42
Total		\$2,852,433 62

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$293,197,059 00	\$3,456,088 62
Written during year	309,027,793 00	3,316,797 94
Totals	\$602,824,852 00	\$6,796,886 56
Expired and terminated	272,163,172 00	2,983,209 00
In force at end of year	\$330,661,680 00	\$3,813,677 56
Deduct amount reinsured	88,569,168 00	962,898 10
Net amount in force	\$242,092,512 00	\$2,850,779 46
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run	\$97,553,556 00	\$1,066,567 37
More than one and not more than three years to run	106,988,646 00	1,125,284 89
More than three years to run	38,400,629 00	627,716 36
Advance premiums	149,681 00	1,210 84
In force December 31, 1919	\$242,092,512 00	\$2,850,779 46

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written	\$14,139,827 00
Net premiums received	219,612 11
Net losses paid	54,796 22
Net losses incurred	56,239 67

UNITED STATES BRANCH
SWITZERLAND GENERAL INSURANCE COMPANY, LTD.
Zurich, Switzerland

(Incorporated 1869. Commenced business in California 1876.)

Year ending December 31, 1919.

W. H. DIETHELM, President.

G. A. BRINER, Manager.

LOUIS ROSENTHAL, San Francisco, attorney for service.

CAPITAL.

Capital paid up (deposit at Albany)	\$200,000 00	
Ledger assets December 31 of previous year		\$1,411,458 06

INCOME.

	Reinsurance	Return premiums	Marine and inland
Gross premiums			\$1,209,657 34
Deduct—			
Marine and inland	\$206,880 53	\$24,376 19	231,256 72
Net premiums written			\$978,400 62
Interest—			
On bonds and dividends on stocks			\$34,851 37
From other sources			12,666 90
Total interest and rents			47,508 27
Remittances from home office to United States branch			177,483 85
Total income			\$1,203,392 74
Total			\$2,614,850 80

DISBURSEMENTS.

			Marine and inland \$765,835 60
Losses paid policyholders.....			
Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$23,216 84	\$99,570 93	122,787 77
Net losses paid.....			\$643,047 83
Loss adjustment expenses.....			9,882 50
Agents' compensation, including brokerage.....			204,275 91
Agents' allowances.....			677 92
Traveling expenses of others than field men.....			100 00
Federal taxes.....			24,573 37
Taxes, licenses and fees.....			19,342 95
Postage, telegraph and telephone, exchange and express.....			1,750 76
Advertising, subscriptions, printing and stationery.....			4,727 57
Remittances to home office by United States branch.....			506,411 51
Total disbursements.....			\$1,414,790 32
Balance.....			\$1,200,060 48

LEDGER ASSETS.

Book value of bonds and stocks.....	\$783,450 78
Deposited in trust companies and banks on interest.....	241,116 54
Agents' balances, business subsequent to October 1.....	133,874 30
Agents' balances, business prior to October 1.....	41,618 86
Total ledger assets.....	\$1,201,000 48

Non-Ledger Assets.

Interest due on bonds.....	7,906 20
Gross assets.....	\$1,207,966 68

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$41,618 86
Book value of bonds and stocks over market value.....	21,050 78
	62,669 64
Admitted assets.....	\$1,145,297 04

LIABILITIES.

	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$386,268 00	
Deduct reinsurance.....	59,960 00	
Net amount of unpaid losses.....		\$326,308 00
Unearned premiums on inland navigation and time risks.....	\$31,171 44	
Unearned premiums on marine risks.....	68,790 49	
Total unearned premiums.....		99,961 93
Estimated amount hereafter payable for taxes.....		37,000 00
Total liabilities, except capital.....		\$463,269 93
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	482,027 11	
Surplus to policyholders.....		682,027 11
Total.....		\$1,145,297 04

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$3,822,122 00	\$65,191 94
Written during year.....	195,054,596 00	1,209,657 34
Totals.....	\$198,876,717 00	\$1,274,849 28
Expired and terminated.....	189,544,301 00	1,123,681 78
In force at end of year.....	\$9,332,416 00	\$151,167 50
Deduct amount reinsured.....	671,529 00	20,034 23
Net amount in force.....	\$8,660,887 00	\$131,133 27

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Marine and inland
Net premiums received.....	\$30,569,101 00
Net losses paid.....	196,480 53
Net losses incurred.....	108,056 05
	93,609 77

UNITED STATES BRANCH
THAMES AND MERSEY MARINE INSURANCE COMPANY, LTD.
Liverpool, England

(Incorporated 1862. Commenced business in California 1882.)

Year ending December 31, 1919.

A. G. DENT, Manager.

G. E. MARTINDALE, Secretary.

LOUIS ROSENTHAL, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,868,840 26

INCOME.

Gross premiums.....	Marine and inland	
	\$4,984,613 89	
Deduct—	Reinsurance	Return Premium
Marine and inland.....	\$2,779,162 99	\$863,972 39
Net premiums written.....		\$1,338,478 51
Interest—		
On bonds and dividends on stocks.....		62,941 62
From other sources.....		2,329 45
Total interest.....		65,271 07
Reimbursement of expenses.....		11,118 92
Remittances from and for account of home office to United States branch.....		470,441 39
Profit on sale or maturity of ledger assets.....		5,989 99
Total income.....		\$1,891,209 88
Total.....		\$3,760,146 14

DISBURSEMENTS.

Losses paid policyholders, less discounts.....	Marine and inland	
	\$2,306,112 79	
Deduct—	Salvage	Reinsurance
Marine and inland.....	\$83,708 73	\$1,612,872 25
Net losses paid.....		\$579,531 81
Loss adjustment expenses.....		3,425 49
Agents' compensation, including brokerage.....		273,245 55
Agents' allowances.....		5,591 04
Field supervisory expenses.....		4,357 05
Salaries and fees.....		94,695 57
Rents.....		6,630 26
Furniture and fixtures.....		2,549 77
Inspections and surveys.....		6,243 29
Federal taxes.....		27,564 04
Taxes, licenses and fees.....		31,972 15
Postage, telegraph and telephone, exchange and express.....		7,612 82
Legal expenses.....		615 65
Advertising, subscriptions, printing and stationery.....		13,983 70
Agents' balances charged off.....		448 22
Remittances to and for account of home office by United States branch.....		618,171 14
Total disbursements.....		\$1,679,638 03
Balance.....		\$2,080,502 05

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,232,793 50
Deposited in trust companies and banks on interest.....	42,631 02
Agents' balances, business subsequent to October 1.....	463,342 74
Agents' balances, business prior to October 1.....	108,773 51
Due from authorized companies on losses paid.....	206,990 13
Due from unauthorized companies on losses paid.....	25,161 93
Cash deposit with trustees.....	1,406 25
Total ledger assets.....	\$2,080,402 08

Non-Ledger Assets.

Interest due on bonds.....	11,343 42
Gross assets.....	\$2,091,845 50

Deduct Assets Not Admitted.

Agents balances, business prior to October 1.....	\$108,773 51
Due from unauthorized companies on losses paid.....	25,161 93
Book value of bonds and stocks over market value.....	158,436 50
	292,371 94
Admitted assets.....	\$1,799,473 56

LIABILITIES.

	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$123,550 08	
Losses in process of adjustment, or in suspense.....	861,137 00	
Total claims for losses.....	\$984,687 08	
Deduct reinsurance.....	429,353 00	
Net amount of unpaid losses.....		\$555,334 08
Premiums received and receivable upon long term inland risks.....	\$6 275 28	
Unearned premiums on time risks.....	154,066 71	
Unearned premiums on marine risks.....	121,228 41	
Total unearned premiums.....		281,570 40
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,500 00
Estimated amount hereafter payable for taxes.....		40,000 00
Contingent commissions or other charges due.....		30,000 00
Total liabilities, except capital.....		\$911,404 48
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	688,039 08	
Surplus to policyholders.....		888,039 08
Total.....		\$1,799,473 56

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$191,389,134 00	\$737,349 29
Written during year.....	1,156,659,082 00	4,984,613 89
Totals.....	\$1,348,049,216 00	\$5,721,963 88
Expired and terminated.....	1,276,228,583 00	5,011,886 07
In force at end of year.....	\$71,820,633 00	\$710,097 81
Deduct amount reinsured.....	33,353,206 00	263,262 77
Net amount in force.....	\$38,467,427 00	\$446,835 04

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written.....	\$14,421,887 00
Net premiums received.....	86,912 66
Net losses paid.....	58,409 52
Net losses incurred.....	63,500 41

UNITED STATES BRANCH
TOKIO MARINE AND FIRE INSURANCE COMPANY, LTD.
Tokio, Japan

(Incorporated 1879. Commenced business in California 1916.)

Year ending December 31, 1919.

APPLETON & COX, Attorneys.

EDW. BROWN AND SONS, San Francisco, Attorneys for service.

CAPITAL.

Deposit capital	\$530,000 00
Ledger assets December 31, of previous year	\$3,095,733 64

INCOME.

	Fire	Marine and inland	
Gross premiums	\$1,523,029 00	\$3,129,876 15	
Deduct—			
Reinsurance	\$191,805 62		
Return premiums	\$299,282 81		
Fire	491,088 43		
Marine and inland		2,075,414 36	
Net premiums written	\$1,031,940 57	\$1,054,461 79	\$2,086,402 36
Interest—			
On bonds and dividends on stocks		\$103,297 37	
From other sources		21,155 10	
Total interest			124,452 47
Remittances from home office			1,405,956 24
Profit on sale or maturity of ledger assets			1,373 23
Total income			\$3,618,184 30
Total			\$6,713 917 94

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$378,865 89	\$1,507,363 60	
Deduct—			
Salvage	\$10,074 53	\$40,740 28	
Reinsurance	50,814 81		
Fire		1,090,143 74	
Marine and inland			
Net losses paid	\$328,051 08	\$417,219 86	\$745,270 94
Loss adjustment expenses			18,463 30
Agents' compensation, including brokerage			672,956 89
Traveling expenses of others than field men			470 05
Salaries and fees			6,186 24
Rents			303 23
Furniture and fixtures			199 09
Maps, including corrections			149 90
Inspections and surveys			820 93
Federal taxes			17,885 22
Taxes, licenses and fees			49,319 23
Postage, telegraph and telephone, exchange and express			861 27
Legal expenses			1,905 51
Advertising, subscriptions, printing and stationery			555 82
Agents' balances charged off			947 20
Exchange			1,001 90
Investment expense			363 48
Acknowledgments			2 00
Remittances to home office			1,163,425 39
Loss on sale or maturity of ledger assets			375 00
Total disbursements			\$2,681,467 59
Balance			\$4,032,450 35

LEDGER ASSETS.

Book value of bonds and stocks	\$2,973,380 28
Deposited in trust companies and banks on interest	616,677 19
Agents' balances, business subsequent to October 1	430,374 73
Agents' balances, business prior to October 1	9,912 55
Reinsurance recoverable on paid losses	2,105 60
Total ledger assets	\$4,032,450 35

Non-Ledger Assets.

Interest due on bonds.....	37,585 09
Reinsurance recoveries due on paid losses.....	89,530 99
Gross assets.....	\$4,159,563 43

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$9,912 55
Book value of bonds and stocks over market value.....	28,640 28
Admitted assets.....	38,552 83
	\$4,121,013 60

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$45,835 00		
Losses in process of adjustment, or in suspense.....	81,938 00	\$709,645 23	
Total claims for losses.....	\$127,773 00		
Deduct reinsurance.....	17,531 00	353,239 00	
Net amount of unpaid losses.....	\$110,242 00	\$356,406 23	\$463,648 23
Premiums received and receivable upon fire risks.....	\$223,942 03		
Unearned premiums on inland navigation risks.....	83,684 03		
Unearned premiums on marine risks.....	113,132 20		
Total unearned premiums.....			1,020,758 26
Estimated amount hereafter payable for taxes.....			93,869 25
Total liabilities, except capital.....			\$1,581,275 74
Deposit capital.....	\$530,000 00		
Surplus over all liabilities.....	2,009,737 86		
Surplus to policyholders.....			2,539,737 86
Total.....			\$4,121,013 60

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$144,291,145 00	\$1,335,039 94	\$38,677,075 00	\$493,446 31
Written during year.....	169,585,698 00	1,523,019 00	616,281,182 00	3,129,876 15
Excess over reinsurance.....		65,607 50		
Totals.....	\$313,876,843 00	\$2,923,676 44	\$654,908,257 00	\$3,623,322 46
Expired and terminated.....	129,150,882 00	1,159,374 52	591,206,283 00	2,947,926 15
In force at end of year.....	\$184,725,961 00	\$1,764,301 92	\$63,701,974 00	\$975,396 31
Deduct amount reinsured.....	21,055,675 00	192,269 04	37,381,540 00	338,288 51
Net amount in force.....	\$163,640,286 00	\$1,572,032 88	\$76,320,434 00	\$337,107 80
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$67,868,687 00	\$654,904 48
More than one and not more than three years to run.....			64,689,161 00	561,312 22
More than three years to run.....			30,610,421 00	347,606 11
Advance premiums.....			471,907 00	5,210 07
In force December 31, 1919.....			\$163,640,286 00	\$1,572,032 88

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$4,158,023 00	\$3,510,996 00
Net premiums received.....	48,006 43	27,046 19
Net losses paid.....	3,818 02	19,301 03
Net losses incurred.....	5,871 02	17,789 06

TWIN CITY FIRE INSURANCE COMPANY

Minneapolis, Minnesota

(Incorporated 1910. Commenced business in California 1918.)

Year ending December 31, 1919.

EDWARD H. SHERWIN, President.

WILLIAM WALSH, Secretary.

PORTER & BROWN, Los Angeles, attorneys for service.

CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$773,463 21

INCOME.

	Fire	Marine and inland	
Gross premiums	\$920,749 71	\$514,489 11	
Deduct—			
Fire			
Marine and inland.....			
Reinsurance	\$718,311 04		
Return premiums	\$119,179 66		
Net premiums written.....	\$82,759 01	\$61,239 47	\$143,998 48
Interest—			
On mortgage loans.....		\$17,472 55	
On bonds and dividends on stocks.....		13,550 93	
From other sources.....		4,374 28	
Total interest			35,397 76
Contract commission			17,000 00
Contingent commission			3,950 26
Sale of membership Milwaukee Underwriters Board.....			100 00
Stock transfer charges collected.....			3 56
Agents' balances previously charged off.....			7 81
Total income			\$200,457 81
Total			\$973,921 02

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$310,690 92	\$268,853 74	
Deduct—			
Fire			
Marine and inland.....			
Salvage	\$183 44		
Reinsurance	\$260,410 71		
Net losses paid.....	\$50,096 77	\$25,799 62	\$75,896 39
Loss adjustment expenses.....			5,238 00
Agents' compensation, including brokerage.....			38,506 51
Agents' allowances			259 01
Field supervisory expenses.....			3,820 02
Salaries and fees.....			8,236 26
Rents			768 54
Furniture and fixtures.....			4,261 36
Maps, including corrections.....			961 64
Inspections and surveys.....			663 08
Federal taxes			5,656 84
Taxes, licenses and fees.....			2,790 51
Postage, telegraph and telephone, exchange and express.....			780 86
Legal expenses			35 18
Advertising, subscriptions, printing and stationery.....			1,805 78
Agents' balances charged off.....			97 19
Publication of annual statements.....			96 68
Rent of tabulating and other machines.....			189 37
Investigating fees railway company's list.....			10 00
Investigating collection possibilities, past due balances.....			21 50
Investment expense			28 25
Assets charged off.....			440 99
Total disbursements			\$150,584 16
Balance			\$823,336 86

LEDGER ASSETS.

Mortgage loans on real estate.....	\$274,775 00
Book value of bonds and stocks.....	269,925 00
Cash in office.....	3,718 62
Deposited in trust companies and banks on interest.....	162,783 22
Agents' balances, business subsequent to October 1.....	99,400 83
Agents' balances, business prior to October 1.....	6,059 36
Bills receivable, taken for fire risks.....	362 02
War savings certificates.....	354 93
Certificate of deposit.....	57 50
Due from reinsurance companies account loss recoveries and cancellations.....	5,484 21
Advance account January salary.....	416 67
Total ledger assets.....	\$823,336 86

Non-Ledger Assets.

Interest due on—	
Mortgages.....	5,192 16
Bonds.....	1,470 59
Gross assets.....	\$829,999 61

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$6,059 36
Bills receivable, past due, taken for risks.....	266 75
Loans on personal security.....	416 67
Book value of bonds and stocks over market value.....	6,511 00
	13,253 78
Admitted assets.....	\$816,745 83

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$11,464 66	\$1,804 25	
Losses in process of adjustment, or in suspense.....	41,089 82	9,874 05	
Total claims for losses.....	\$52,554 49	\$11,678 00	
Deduct reinsurance.....	46,034 32	4,916 19	
Net amount of unpaid losses.....	\$6,520 17	\$6,762 71	\$13,282 88
Premiums received and receivable upon fire risks.....			115,532 94
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			11,684 00
Estimated amount hereafter payable for taxes.....			6,510 96
Total liabilities, except capital.....			\$147,010 78
Capital paid up.....		\$500,000 00	
Surplus over all liabilities.....		169,735 05	
Surplus to policyholders.....			669,735 05
Total.....			\$816,745 83

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$97,399,692 00	\$1,122,703 47	\$4,888,377 00	\$69,821 69
Written during year.....	79,846,022 00	920,749 71	20,761,197 00	514,459 11
Excess over reinsurance.....		16,291 96		
Totals.....	\$177,245,714 00	\$2,059,745 14	\$25,649,574 00	\$584,310 80
Expired and terminated.....	54,495,540 00	661,339 50	15,197,754 00	412,426 20
In force at end of year.....	\$122,750,174 00	\$1,398,405 64	\$10,451,820 00	\$141,884 60
Deduct amount reinsured.....	106,772,705 00	1,213,261 38	6,238,267 00	87,755 06
Net amount in force.....	\$15,977,469 00	\$185,144 26	\$4,213,553 00	\$54,129 54
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run.....			Risks	Premiums
More than one and not more than three years to run.....			\$6,538,133 00	\$86,475 48
More than three years to run.....			9,743,181 00	99,568 95
			3,909,708 00	53,214 37
In force December 31, 1919.....			\$20 191,022 00	\$239,273 80

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Marine and inland
Net premiums received.....	\$4,584,557 00
Net losses paid.....	50,770 71
Net losses incurred.....	20,202 54
	23,878 68

UNITED STATES BRANCH UNION ASSURANCE SOCIETY, LTD.

London, England

(Incorporated 1907. Commenced business in California 1909.)

Year ending December 31, 1919.

A. H. WRAY, United States Manager.

HARRY H. SMITH, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$2,336,348 09

INCOME.

			Fire	Marine and inland	
Gross premiums			\$2,620,875 52	\$200,592 98	
Deduct—		Return			
Fire	Reinsurance	premiums			
Marine and inland	\$785,910 64	\$377,644 23	1,363,554 87	59,183 07	
	4,015 75	55,167 32			
Net premiums written			\$1,257,320 65	\$141,409 91	\$1,398,730 56
Interest—					
On bonds and dividends on stocks				\$72,988 60	
From other sources				12,073 31	
Total interest and rents					85,071 91
Remittances from home office to United States branch					92,830 26
Total income					\$1,576,632 73
Total					\$3,912,981 82

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$815,234 86	\$84,581 54	
Deduct—		Reinsurance			
Fire	Salvage	\$7,979 11	\$324,152 79		
Marine and inland	2,056 18	657 62	332,131 87	2,713 80	
Net losses paid			\$483,102 09	\$81,867 74	\$564,970 73
Loss adjustment expenses					17,437 09
Agents' compensation, including brokerage					307,729 48
Agents' allowances					9,011 93
Field supervisory expenses					29,082 79
Salaries and fees					83,259 38
Rents					6,292 99
Furniture and fixtures					867 20
Maps, including corrections					1,280 78
Inspections and surveys					23,922 39
Federal taxes					20,618 57
Taxes, licenses and fees					45,989 50
Postage, telegraph and telephone, exchange and express					3,860 37
Legal expenses					141 70
Advertising, subscriptions, printing and stationery					7,258 28
Remittances to home office					138,940 75
Loss on sale or maturity of ledger assets					81,359 13
Decrease in book value of ledger assets					1,250 53
Total disbursements					\$1,343,274 19
Balance					\$2,569,706 63

LEDGER ASSETS.

Book value of bonds and stocks	\$1,770,552 92
Deposited in trust companies and banks on interest	444,978 31
Agents' balances, business subsequent to October 1	293,360 98
Agents' balances, business prior to October 1	13,534 49
Reinsurance recoverable on paid losses	47,279 93
Total ledger assets	\$2,569,706 63

Non-Ledger Assets.

Interest due on bonds.....	13,823 00
Gross assets	\$2,583,529 63

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$13,534 49
Book value of bonds and stocks over market value.....	33,972 92
	47,507 41
Admitted assets	\$2,536,022 22

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$4,380 00	\$3,270 00	
Losses in process of adjustment, or in suspense.....	215,631 00	17,099 00	
Losses resisted	10,500 00		
Total claims for losses.....	\$255,511 00	\$20,369 00	
Deduct reinsurance	77,924 00	535 00	
Net amount of unpaid losses.....	\$157,587 00	\$19,834 00	\$177,421 00
Premiums received and receivable upon fire risks.....		\$1,151,549 62	
Unearned premiums on inland navigation risks.....		53,160 45	
Total unearned premiums.....			\$1,204,710 07
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			300 00
Estimated amount hereafter payable for taxes.....			28,015 00
Contingent commissions or other charges due.....			8,470 00
Total liabilities, except capital.....			\$1,418,916 07
Surplus over all liabilities.....			1,117,106 15
Total			\$2,536,022 22

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$252,390,021 00	\$2,330,551 32	\$2,382,577 00	\$70,362 11
Written during year.....	305,718,083 00	2,620,875 52	3,468,531 00	200,592 98
Totals	\$558,108,104 00	\$4,951,426 84	\$5,446,108 00	\$270,955 00
Expired and terminated.....	229,340,548 00	2,047,990 07	4,059,793 00	157,439 72
In force at end of year.....	\$328,767,556 00	\$2,903,436 77	\$1,886,315 00	\$113,515 37
Deduct amount reinsured.....	96,250,330 00	795,779 35	531,910 00	7,194 48
Net amount in force.....	\$232,517,226 00	\$2,107,657 42	\$854,405 00	\$106,320 89
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$111,331,729 00	\$935,247 61
More than one and not more than three years to run.....			97,991,583 00	896,430 68
More than three years to run.....			22,838,814 00	272,725 66
Advance premiums			355,101 00	3,226 47
In force December 31, 1919.....			\$232,517,226 00	\$2,107,630 42

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$42,073,312 00
Net premiums received.....	169,049 57
Net losses paid.....	97,591 58
Net losses incurred.....	93,673 68

**UNITED STATES BRANCH
UNION FIRE INSURANCE COMPANY**
Paris, France

(Incorporated 1828. Commenced business in California 1916.)

Year ending December 31, 1919.

KENNETH WATSON, San Francisco, attorney for service.

CAPITAL.

Statutory deposit	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,446,048 99

INCOME.

Gross premiums		Fire	\$1,852,857 48
Deduct—		Return	
Fire	Reinsurance	premiums	
	\$493,141 64	\$320,997 24	814,138 88
Net premiums written			
Interest—			\$1,038,718 60
On bonds and dividends on stocks			\$46,935 77
From other sources			4,211 38
Total interest			51,147 15
Total income			\$1,089,865 75
Total			\$2,535,914 74

DISBURSEMENTS.

Losses paid policyholders		Fire	\$651,042 17
Deduct—		Salvage	
Fire		Reinsurance	
	\$10,409 08	\$238,237 86	248,646 94
Net losses paid			\$402,395 23
Loss adjustment expenses			6,848 41
Agents' compensation, including brokerage			316,985 24
Salaries and fees			603 44
Inspections and surveys			12,779 79
Federal taxes			22,706 13
Taxes, licenses and fees			29 928 91
Postage, telegraph and telephone, exchange and express			184 41
Advertising, subscriptions, printing and stationery			384 24
Examination of company's accounts			298 57
Paid stockholders for interest or dividends			42,046 17
Total disbursements			\$835,161 54
Balance			\$1,709,754 20

LEDGER ASSETS.

Book value of bonds and stocks	\$1,253,561 20
Deposited in trust companies and banks on interest	127,513 49
Agents' balances, business subsequent to October 1	319,459 51
Philadelphia Underwriters Association deposit	109 00
Total ledger assets	\$1,709,754 20

Non-Ledger Assets.

Interest due on bonds	13,461 39
Reinsurance due from other companies	2,629 89
Gross assets	\$1,716,850 48

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	174,605 19
Admitted assets	\$1,542,245 29

LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	\$10,615 20
Losses in process of adjustment, or in suspense		132,757 38
Losses resisted		7,000 00
Total claims for losses		\$150,372 58
Deduct reinsurance		43,827 23
Net amount of unpaid losses		\$106,545 35
Premiums received and receivable upon fire risks		732,730 62
Estimated amount hereafter payable for taxes		30,000 00
Contingent commissions or other charges due		105,421 64
Total liabilities, except capital		\$974,697 61
Capital paid up		\$200,000 00
Surplus over all liabilities		357,547 68
Surplus to policyholders		567,547 68
Total		\$1,542,245 29

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$154,770,183 00	\$1,592,919 76
Written during year	170,858,603 00	1,852,337 48
Totals	\$325,628,786 00	\$3,445,777 24
Expired and terminated	138,518,414 00	1,430,619 50
In force at end of year	\$187,110,355 00	\$2,015,157 74
Deduct amount reinsured	46,902,626 55	655,732 56
Net amount in force	\$140,207,729 00	\$1,359,425 18
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run	\$67,760,788 00	\$315,123 30
More than one and not more than three years to run	53,811,913 00	537,571 91
More than three years to run	18,635,030 00	246,729 97
In force December 31, 1919	\$140,207,729 00	\$1,359,425 18

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written	\$2,302,991 00
Net premiums received	33,104 37
Net losses paid	10,349 71
Net losses incurred	13,608 51

UNITED AMERICAN INSURANCE COMPANY
OF PENNSYLVANIA

Pittsburgh, Pennsylvania

(Incorporated 1873. Commenced business in California 1912.)

Year ending December 31, 1919.

W. J. PATTERSON, President.

E. P. NIEBAUM, Secretary.

E. E. POTTER & SONS, San Francisco, attorneys for service.

CAPITAL.

Capital paid up	\$200,000 00
Ledger assets, December 31 of previous year	\$891,240 15

INCOME.

Gross premiums	Fire	\$730,075 63
Deduct—	Reinsurance	Return Premium
Fire	\$95,786 15	\$125,098 05
Net premiums written	220 884 20	
Interest—		\$509,191 43
On mortgage loans		\$24,788 80
On collateral loans		681 00
On bonds and dividends on stocks		14,482 57
From other sources		1,960 97
Rents		2,902 90
Total interest and rents		44,816 24
Profit on sale or maturity of ledger assets		6 064 80
Total income		\$560,072 47
Total		\$1,451,312 62

DISBURSEMENTS.

Losses paid policyholders	Fire	\$234,647 94
Deduct—	Salvage	Reinsurance
Fire	\$5,441 59	\$54,723 40
Net losses paid	60,164 99	
Loss adjustment expenses		\$204,482 95
Agents' compensation, including brokerage		5,039 86
Agents' allowances		133,412 44
Field supervisory expenses		2,096 34
Salaries and fees		5,373 31
		26,866 09

Rents	7,254 52
Furniture and fixtures	3,573 81
Maps, including corrections	3,942 41
Inspections and surveys	5,133 22
Federal taxes	8,491 83
Taxes, licenses and fees	13,604 11
Postage, telegraph and telephone, exchange and express	3,725 41
Legal expenses	121 00
Advertising, subscriptions, printing and stationery	6,294 84
Miscellaneous	2,558 52
Premiums paid other companies for customers	1 86
Real estate expenses	1,291 96
Paid stockholders for interest or dividends	30,060 00
Loss on sale or maturity of ledger assets	342 28
Total disbursements	\$463,609 36
Balance	\$987,703 25

LEDGER ASSETS.

Book value of real estate	\$23,500 00
Mortgage loans on real estate	357,917 44
Loans secured by collateral	11,060 06
Book value of bonds and stocks	407,087 79
Cash in office	335 78
Deposited in trust companies and banks on interest	92,174 32
Agents' balances, business subsequent to October 1	83,906 50
Agents' balances, business prior to October 1	6,763 84
Bills receivable, taken for fire risks	2,965 59
Deposit with Philadelphia Board of Underwriters	100 00
Total ledger assets	\$987,703 23

Non-Ledger Assets.

Interest due on—	
Mortgages	6 047 08
Bonds	5,677 29
Collateral loans	83 83
Rents	61 95
Reinsurance due on paid losses	631 27
Gross assets	\$1,060 224 68

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$5 763 84
Bills receivable, past due, taken for risks	1 678 59
Interest on bonds in default	1,343 75
Book value of real estate over market value	111 94
Book value of bonds and stocks over market value	5,677 29
	15,485 41
Admitted assets	\$984,739 27

LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	\$11,586 00
Losses in process of adjustment, or in suspense		62,300 05
Losses resisted		7,031 25
Total claims for losses		\$80,917 31
Deduct reinsurance		10 317 33
Net amount of unpaid losses		\$70 599 98
Premiums received and receivable upon fire risks		441,429 74
Salaries, rents, expenses, bills, accounts, fees, etc., due		800 00
Estimated amount hereafter payable for taxes		11,814 91
Contingent commissions or other charges due		3,500 00
Total liabilities, except capital		\$728,144 63
Capital paid up		\$200,000 00
Surplus over all liabilities		256 594 64
Surplus to policyholders		453,594 61
Total		\$984,739 27

RISKS AND PREMIUMS.

In force December 31, 1918	Fire risks	\$850,010 49
Written during year		\$78 0 3,350 00
Excess over reinsurance		65,297,630 00
		730,075 63
		843 31
Totals		\$143,320,980 00
		\$1,582,929 43

Expired and terminated.....	55,854,894 00	612,413 32
In force at end of year.....	\$87,46,083 00	\$970,516 11
Deduct amount reinsured.....	13,027,724 00	147,926 48
Net amount in force.....	\$74,438,362 00	\$822,589 63
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$24,876,919 00	\$98,263 85
More than one and not more than three years to run.....	40,017,848 00	395,589 99
More than three years to run.....	9,515,214 00	128,348 09
Advance premiums.....	28,381 00	384 67
In force December 31, 1919.....	\$74,438,362 00	\$822,589 63

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire
Net premiums received.....	\$709,150 00
Net losses paid.....	11,437 45
Net losses incurred.....	2,337 30
	7,038 46

UNITED STATES BRANCH
UNITED BRITISH INSURANCE COMPANY, LTD.
London, England

(Incorporated 1915. Commenced business in California 1918.)

Year ending December 31, 1919.

C. P. STEWART, President.

CHAS. H. GARDNER, Secretary.

SEELEY & CO., San Francisco, attorneys for service.

CAPITAL.

Statutory deposit.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,444,756 77

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$868,758 56	\$1,198,878 32
Deduct—		
Fire.....	\$163,231 25	
Marine and inland.....	683,302 40	
Return premiums	\$185,262 61	
	132,871 86	
Net premiums written.....		816,174 26
Interest—	\$520,264 70	\$382,704 06
On bonds and dividends on stocks.....		\$902,968 76
From other sources.....		\$66,949 88
		2,155 80
Total interest.....		
Remittance from home office.....		69 105 63
Profit on sale or maturity of ledger assets.....		201,243 00
		24,967 58
Total income.....		\$1,198,285 02
Total.....		\$2,643,041 79

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$164,411 11	\$730,108 06
Deduct—		
Fire.....	Salvage	Reinsurance
Marine and inland.....	\$5,600 94	\$31,344 18
	118 00	153,784 88
Net losses paid.....		156,902 88
Loss adjustment expenses.....	\$126,965 99	\$573,205 18
Agents' compensation, including brokerage.....		\$700,171 17
Agents' allowances.....		1,827 28
Field supervisory expenses.....		173,828 21
Salaries and fees.....		1,293 86
Rents.....		26,219 25
Furniture and fixtures.....		46,251 20
Maps, including corrections.....		3,755 54
		1,843 88
		464 09

Inspections and surveys.....	3,643 10
Federal taxes	11,134 04
Taxes, licenses and fees.....	28,086 25
Postage, telegraph and telephone, exchange and express.....	1,329 65
Legal expenses	30 75
Advertising, subscriptions, printing and stationery.....	10,062 32
Agents' balances charged off.....	194 30
Remitted to home office.....	86,130 83
Gross loss on sale or maturity of ledger assets.....	125 98
Total disbursements	\$1,101,391 70
Balance	\$1,541,650 09

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,329,884 69
Cash in office.....	18,184 94
Deposited in trust companies and banks on interest.....	41,603 49
Agents' balances, business subsequent to October 1.....	145,161 64
Agents' balances, business prior to October 1.....	1,468 92
Deposit with Philadelphia Fire Underwriters' Association.....	100 00
Reinsurance recoverable on paid losses (marine).....	5,246 41
Total ledger assets.....	\$1,541,650 09

Non-Ledger Assets.

Interest due on bonds.....	21,261 95
Reinsurance recoverable on paid losses (marine).....	2,108 57
Gross assets	\$1,565,019 61

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,468 92
Book value of bonds and stocks over market value.....	2,684 69
Reinsurance recoverable—paid losses (unadmitted companies).....	5,246 41
	9,400 02
Admitted assets	\$1,555,619 59

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$5,471 33	\$495,605 65	
Losses in process of adjustment, or in suspense.....	46,955 67		
Total claims for losses.....	\$52,427 00	\$495,605 65	
Deduct reinsurance	17,970 00	151,708 24	
Net amount of unpaid losses.....	\$34,457 00	\$343,897 41	\$373,354 41
Premiums received and receivable upon fire risks.....		\$328,343 27	
Unearned premiums on trip and cargo risks.....		1,335 58	
Unearned premiums on marine risks.....		107,146 47	
Total unearned premiums.....		436 825 32	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,000 00	
Estimated amount hereafter payable for taxes.....		30,000 00	
Contingent commissions or other charges due.....		2,500 00	
Total liabilities, except capital.....			\$348,679 73
Statutory deposit		\$400,000 00	
Surplus over all liabilities.....		306,939 86	
Surplus to policyholders.....			706,939 86
Total			\$1,555,619 59

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$28,919,928 00	\$288,446 72	\$21,427,661 00	\$424,204 79
Written during year.....	84,431,684 00	833,758 56	98,146,022 00	1,198,878 32
Totals	\$113,351,612 00	\$1,157,205 28	\$119,573,683 00	\$1,623,083 11
Expired and terminated.....	46,310,405 00	451,197 78	90,680,644 00	788,814 70
In force at end of year.....	\$67,041,207 00	\$706,007 50	\$28,893,039 00	\$834,268 41
Deduct amount reinsured.....	14,470,469 00	154,319 74	21,955,795 00	610,009 65
Net amount in force.....	\$52,570,708 00	\$551,687 76	\$6,937,244 00	\$224,258 76

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$33,488,326 00	\$344,361 48
More than one and not more than three years to run.....	16,298,213 00	168,887 94
More than three years to run.....	2,784,169 00	38,438 84
In force December 31, 1919.....	\$52,570,708 00	\$551,687 76

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,578,251 00
Net premiums received.....	25,993 55
Net losses paid.....	3,881 03
Net losses incurred.....	5,123 03

UNITED FIREMEN'S INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1860. Commenced business in California 1916.)

Year ending December 31, 1919.

W. H. CLARK, President.

M. B. YATES, Secretary.

JAMES F. COBB CO., San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,848,822 58

INCOME.

	Fire
Gross premiums.....	\$947,311 63
Deduct—	
Fire.....	
Reinsurance.....	\$146,569 15
Return premiums.....	\$258,438 12
	405,007 27
Net premiums written.....	
Deposit premiums on perpetual risks.....	\$542,304 36
Interest—	
On mortgage loans.....	\$9,838 85
On bonds and dividends on stocks.....	71,797 47
From other sources.....	497 43
Rents.....	9,231 11
Total interest and rents.....	
Transfer fees, perpetual policies.....	91,364 86
Earned on perpetual policies cancelled.....	1,122 50
Reinsurance cancelled on perpetual risks.....	5,414 70
Increase in liabilities on account of reinsurance treaties.....	301 55
Borrowed money.....	35,585 84
Profit on sale or maturity of ledger assets.....	30,000 00
	9,410 74
Total income.....	\$722,384 16
Total.....	\$2,566,206 74

DISBURSEMENTS.

	Fire
Losses paid policyholders.....	\$349,586 85
Deduct—	
Fire.....	
Salvage.....	\$4,732 50
Reinsurance.....	\$95,378 80
	100,111 30
Net losses paid.....	
Loss adjustment expenses.....	\$249,475 55
Agents' compensation, including brokerage.....	4,006 44
Agents' allowances.....	164,502 87
Field supervisory expenses.....	3,254 40
Salaries and fees.....	4,805 17
Rents.....	30,594 82
Furniture and fixtures.....	3,297 19
Maps, including corrections.....	1,071 63
Inspections and surveys.....	678 78
Federal taxes.....	7,214 43
Taxes, licenses and fees.....	11,389 40
Postage, telegraph and telephone, exchange and express.....	17,449 89
Legal expenses.....	1,156 37
Advertising, subscriptions, printing and stationery.....	61 67
	2,834 12-

Agents' balances charged off	
Miscellaneous	369 50
Deposit premiums returned on perpetual risks	2,723 16
Reinsurance on perpetual deposits	54,563 86
Real estate expenses	154 73
Paid stockholders for interest or dividends	16,655 95
Decrease in liabilities during year on account of reinsurance treaties	40,000 00
Loss on sale or maturity of ledger assets	35,585 84
Borrowed money repaid	285 80
Interest on borrowed money	30,000 00
	1,096 67
Total disbursements	\$678,636 63
Balance	\$1,887,570 08

LEDGER ASSETS.

Book value of real estate	\$96,382 00
Mortgage loans on real estate and ground rents	172,150 00
Book value of bonds and stocks	1,500,735 40
Cash in office	585 14
Deposited in trust companies and banks on interest	6,306 06
Agents' balances, business subsequent to October 1	111,194 34
Agents' balances, business prior to October 1	217 14
Total ledger assets	\$1,887,570 08

Non-Ledger Assets.

Interest due on—	
Mortgages	2,577 36
Bonds	26,737 31
Reinsurance on losses paid	1,747 58
Gross assets	\$1,918,632 33

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$217 14
Interest on bonds in default	7,750 00
Book value of real estate over market value	14,982 00
Book value of bonds and stocks over market value	151,907 90
	174,857 04
Admitted assets	\$1,743,775 29

LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due	\$10,749 12	
Losses in process of adjustment, or in suspense	71,459 91	
Losses resisted	200 00	
Total claims for losses	\$82,409 03	
Deduct reinsurance	13,045 20	
Net amount of unpaid losses		\$69,363 83
Unearned premiums		461,916 33
Reclaimable by insured on perpetual fire insurance policies		645,800 63
Salaries, rents, expenses, bills, accounts, fees, etc., due		332 17
Estimated amount hereafter payable for taxes		7,500 00
Total liabilities, except capital		\$1,185,003 01
Capital paid up	\$400,000 00	
Surplus over all liabilities	158,772 28	
Surplus to policyholders		558,772 28
Total		\$1,743,775 29

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$100,437,896 00	\$1,013,754 46
Written during year	98,642,343 00	947,311 63
Excess over reinsurance		35,585 84
Totals	\$199,080,239 00	\$1,996,651 93
Expired and terminated	92,983,061 00	906,871 99
In force at end of year	\$106,097,178 00	\$1,089,779 94
Deduct amount reinsured	22,638,038 00	231,202 79
Net amount in force	\$83,459,140 00	\$858,577 15
Perpetual risks not included above \$31,225,693; premiums on same \$716,217.73.		

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$31,116,352 00	\$358,919 60
More than one and not more than three years to run.....	32,275,340 00	310,791 56
More than three years to run.....	51,293,141 00	905,083 18
In force December 31, 1919.....	\$114,684,833 00	\$1,574,794 43

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written	\$2,116,047 00
Net premiums received	33,588 68
Net losses paid	10,307 79
Net losses incurred	9,557 53

UNITED STATES FIRE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1824.)

Year ending December 31, 1919.

GEORGE R. BRANSON, President.

DAVID G. WAKEMAN, Secretary.

W. W. ALVERSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,400,000 00
Ledger assets December 31 of previous year.....	\$8,372,617 50

INCOME.

	Fire	Marine and inland
Gross premiums	\$9,809,590 04	\$1,090,750 70
Deduct—		
Fire	\$2,115,384 46	
Marine and inland.....	346,192 47	
Return premiums	\$1,805,270 14	
.....	122,311 76	
Net premiums written.....	\$5,888,875 44	\$622,246 47
Interest—		
On mortgage loans		\$33,355 87
On collateral loans		150 00
On bonds and dividends on stocks.....		351,018 78
From other sources.....		13,109 04
Rents		6,473 76
Total interest and rents.....		404,107 45
Profit on sale or maturity of ledger assets.....		14,870 16
Total income		\$6,930,099 52
Total		\$15,302,717 02

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$2,936,609 49	\$1,040,102 62
Deduct—		
Salvage	\$89,595 17	
Fire	\$975,856 87	
Marine and inland.....	55,377 38	
Reinsurance	491,894 85	
Net losses paid.....	\$1,921,157 45	\$492,830 39
Loss adjustment expenses.....		\$2,413,987 84
Agents' compensation, including brokerage.....		55,823 85
Agents' allowances		2,239,306 81
Salaries and fees		30,688 44
Rents		45,037 37
Furniture and fixtures.....		6,020 51
Inspections and surveys.....		511 55
Federal taxes		87,004 49
Taxes, licenses and fees.....		66,163 13
Postage, telegraph and telephone, exchange and express.....		147,943 29
Legal expenses		5,365 32
Advertising, subscriptions, printing and stationery.....		129 19
.....		24,630 81

Contribution to Salvation Army.....	500 00
Real estate expenses.....	3,370 46
Paid stockholders for interest or dividends.....	140,276 10
Loss on sale or maturity of ledger assets.....	375,873 87
Total disbursements.....	\$5,643,233 03
Balance.....	\$9,659,483 99

LEDGER ASSETS.

Book value of real estate.....	\$44,400 00
Mortgage loans on real estate.....	523,266 67
Loans secured by collateral.....	3,000 00
Book value of bonds and stocks.....	7,061,293 53
Cash in office.....	894 84
Deposited in trust companies and banks on interest.....	692,967 72
Agents' balances, business subsequent to October 1.....	1,255,005 63
Bills receivable, taken for fire risks.....	78,655 00
Total ledger assets.....	\$9,659,483 99

Non-Ledger Assets.

Interest due on—	
Mortgages.....	5,276 60
Bonds.....	23,980 39
Market value of bonds and stocks over book value.....	973,421 47
Reinsurance recoverable on paid losses.....	39,559 00
Gross assets.....	\$1,042,237 46

Deduct Assets Not Admitted.

Excess of bills receivable, not past due, taken over unearned premiums.....	12,627 41
Admitted assets.....	\$10,689,094 04

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$146,821 60	\$37,421 00	
Losses in process of adjustment, or in suspense.....	604,504 40	547,553 00	
Losses resisted.....	73,345 00	16,120 00	
Total claims for losses.....	\$824,671 00	\$601,094 00	
Deduct reinsurance.....	230,854 00	249,910 00	
Net amount of unpaid losses.....	\$593,817 00	\$351,184 00	\$945,001 00
Premiums received and receivable upon fire risks.....		\$5,124,722 73	
Unearned premiums on inland navigation risks.....		14,661 48	
Unearned premiums on marine risks.....		109,106 91	
Total unearned premiums.....			5,248,491 12
Dividends declared and unpaid to stockholders.....			7,697 74
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,000 00
Estimated amount hereafter payable for taxes.....			170,000 00
Total liabilities, except capital.....			\$6,376,189 86
Capital paid up.....		\$1,400,000 00	
Surplus over all liabilities.....		2,912,904 18	
Surplus to policyholders.....			4,312,904 18
Total.....			\$10,689,094 04
Special reserve fund held under special reserve fund law of New York.....			\$700,000 00

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$987,879,082 00	\$10,402,379 19	\$22,109,827 00	\$304,369 95
Written during year.....	1,015,805,952 00	9,809,530 04	455,846,878 00	1,090,750 70
Excess over reinsurance.....		207,501 50		
Totals.....	\$2,003,685,034 00	\$20,419,410 73	\$477,956,705 00	\$1,395,120 65
Expired and terminated.....	835,991,071 00	8,256,959 94	432,026,534 00	1,120,227 43
In force at end of year.....	\$1,167,693,963 00	\$12,162,450 79	\$45,930,171 00	\$274,893 22
Deduct amount reinsured.....	261,586,806 00	2,553,816 08	6,911,797 00	71,428 35
Net amount in force.....	\$906,107,157 00	\$9,608,634 71	\$39,018,374 00	\$203,464 87

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$323,102,987 00	\$3,547,855 20
More than one and not more than three years to run.....	414,734,864 00	3,916,739 51
More than three years to run.....	167,497,338 00	2,129,428 07
Advance premiums	711,968 00	9,611 84
In force December 31, 1919.....	\$906,107,157 00	\$9,603,634 71

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written.....	\$20,788,152 00	\$1,515,133 00	\$2,100 00
Net premiums received	301,348 62	—3,706 50	76 54
Net losses paid.....	76,537 86	10,091 51	
Net losses incurred.....	80,434 31	11,979 51	

UNITED STATES LLOYDS, INC.
New York, N. Y.

(Commenced business in California 1918.)

Year ending December 31, 1919.

HERBERT APPLETON, President.

F. H. APPLETON, Secretary.

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$400 000 00	
Ledger assets December 31 of previous year.....		\$3,129,561 28

INCOME.

	Reinsurance	Return Premium	Marine and inland
Gross premiums			\$8,315,109 15
Deduct—			
Marine and inland.....	\$3,855,183 06	\$845,336 34	4,700,519 40
Net premiums written.....			\$3,614,589 75
Interest—			
On bonds and dividends on stocks.....			\$111,333 42
On deposits in trust companies and banks.....			15,452 44
On balances from time to time in hands of agents.....			5,635 77
Total interest			132,421 63
Reinsurance commission			92,312 15
Conscience fund			910 00
Exchange			1,775 86
Income tax withheld.....			634 69
Profit on sale or maturity of ledger assets (bonds).....			413 13
Increase in book value of ledger assets.....			8,757 50
Total income			\$3,851,824 71
Total			\$6,981,385 90

DISBURSEMENTS.

	Salvage	Reinsurance	Marine and inland
Losses paid policyholders.....			\$5,973,008 03
Deduct—			
Marine and inland.....	\$463,892 22	\$3,182,457 49	3,640,349 71
Net losses paid.....			\$2,323,658 32
Loss adjustment expenses.....			48,583 53
Agents' allowances			902,736 72
Field supervisory expenses.....			14,520 64
Salaries and fees.....			152,316 07
Rents			7,219 95
Furniture and fixtures.....			4,743 89
Inspections and surveys.....			19,407 52
Federal taxes			22,839 18
Taxes, licenses and fees.....			97,227 24
Postage, telegraph and telephone, exchange and express.....			14,807 84
Legal expenses			4,337 45
Advertising, subscriptions, printing and stationery.....			16,273 02
Paid stockholders for interest of dividends.....			60,000 00
Loss on sale or maturity of ledger assets.....			1,110 03
Decrease in book value of ledger assets.....			55,504 37
Total disbursements			\$3,722,449 59
Balance			\$3,258,936 40

LEDGER ASSETS.

Book value of bonds and stocks.....	\$2,545,800 00
Cash in office.....	2,500 00
Deposited in trust companies and banks on interest.....	331,965 64
Agents' balances, business subsequent to October 1.....	276 037 02
Agents' balances, business written prior to October 1.....	105,133 74
Total ledger assets.....	\$3,258,936 40

Non-Ledger Assets.

Interest due on bonds.....	30,358 29
Reinsurance due on paid losses.....	233,399 73
Gross assets.....	\$3,522,694 42

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$105,133 74
Interest on bonds in default.....	3,675 00
Book value of bonds and stocks over market value.....	2,000 00
	110,808 74
Admitted assets.....	\$3,411,885 68

LIABILITIES.

	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$2,572,918 50	
Losses resisted.....	28,865 00	
Total claims for losses.....	\$2,601,783 50	
Deduct reinsurance.....	1,427,235 00	
Net amount of unpaid losses.....		\$1,174,518 50
Unearned premiums on inland navigation risks.....	\$389,203 53	
Unearned premiums on marine risks.....	497,686 47	
Total unearned premiums.....		\$883,896 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		15 000 00
Estimated amount hereafter payable for taxes.....		83 678 16
Contingent commissions or other charges due.....		7,106 64
Total liabilities, except capital.....		\$2,163,213 30
Capital paid up.....	\$400,000 00	
Surplus over all liabilities.....	843,672 38	
Surplus to policyholders.....		1,243,672 38
Total.....		\$3,411,885 68

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$1,517,491 52	\$2,234,554 23
Written during year.....	33,383,013 56	8,315,109 15
Totals.....	\$34,903,505 08	\$10,549,663 38
Expired and terminated.....	32,461,594 65	7,932,086 88
In force at end of year.....	\$2,441,910 43	\$2,617,576 50
Deduct amount reinsured.....	1,393,217 94	979,689 28
Net amount in force.....	\$1,048,692 49	\$1,637,887 22

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written.....	\$22,442,454 00
Net premiums received.....	76,109 47
Net losses paid.....	51,635 37
Net losses incurred.....	5,224 76

UNITED STATES BRANCH
UNION INSURANCE SOCIETY OF CANTON, LTD.
Hongkong, China

(Established 1835. Commenced business in California 1918.)

Year ending December 31, 1919.

BALFOUR, GUTHRIE & CO., San Francisco, attorney for service.

CAPITAL.

Capital deposit	\$400,000 00
Ledger assets December 31 of previous year	\$1,556,473 10

INCOME.

			Fire	Marine and inland	
Gross premiums			\$3,066,635 63	\$2,152,326 47	
Deduct—					
Fire	Reinsurance	Return			
Marine and inland	\$230,969 83	premiums			
	158,101 90	\$541,061 52	\$772,081 35		
		240,249 45		338,351 35	
Net premiums written			\$2,324,604 28	\$1,753,975 12	\$4,078,579 40
Interest—					
On bonds and dividends on stocks				\$57,867 20	
From other sources				12,192 29	
Total interest					70,059 49
From home office					1,690,000 00
Total income					\$5,838,638 89
Total					\$7,395,111 99

DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$312,276 63	\$1,028,200 99	
Deduct—					
Fire	Salvage	Reinsurance			
Marine and inland	\$1,270 95	\$18,426 41	19,697 36		
	16,310 65	227,860 33		244,200 98	
Net losses paid			\$292,579 27	\$784,000 01	\$1,076,579 28
Loss adjustment expenses					11,306 10
Agents' compensation, including brokerage					819,787 05
Field supervisory expenses					81,208 21
Salaries and fees					173,457 11
Rents					15,926 42
Furniture and fixtures					14,311 05
Maps, including corrections					14,455 71
Inspections and surveys					24,801 17
Federal taxes					23,151 58
Taxes, licenses and fees					63,838 87
Postage, telegraph and telephone, exchange and express					11,770 13
Legal expenses					4,165 27
Advertising, subscriptions, printing and stationery					28,944 26
Miscellaneous					772 92
Remitted to home office					553,796 08
Loss on sale or maturity of ledger assets					12,780 60
Decrease in book value of ledger assets					564 26
Total disbursements					\$2,941,666 07
Balance					\$4,453,445 92

LEDGER ASSETS.

Book value of bonds and stocks	\$3,146,470 85
Cash in office	611 87
Deposited in trust companies and banks on interest	579,491 18
Agents' balances, business subsequent to October 1	686,491 19
Agents' balances, business prior to October 1	959 55
Deposited with Michigan state treasurer	189 96
Due from other companies	39,231 32
Total ledger assets	\$4,453,445 92

Non-Ledger Assets.

Interest due on—	
Bonds	33,552 99
Other assets	738 57
Gross assets	\$4,487,737 48

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$959 55
Book value of bonds and stocks over market value	56,389 75
Due from unauthorized companies	2,000 00
	59,349 30
Admitted assets	\$4,428,388 18

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due		\$111,802 85	
Losses in process of adjustment, or in suspense	\$254,178 07	747,575 60	
Losses resisted		10,083 37	
Total claims for losses	\$254,178 07	\$869,461 82	
Deduct reinsurance	5,290 04	46,134 00	
Net amount of unpaid losses	\$248,888 03	\$823,327 82	\$1,072,215 85
Premiums received and receivable upon fire risks		\$1,495,841 50	
Unearned premiums on inland navigation risks		501,641 36	
Unearned premiums on marine risks		58,081 82	
Total unearned premiums			2,055,514 68
Salaries, rents, expenses, bills, accounts, fees, etc., due			2,500 00
Estimated amount hereafter payable for taxes			68,146 64
Contingent commissions or other charges due			5,000 00
Total liabilities, except capital			\$3,208,377 17
Capital paid up		\$100,000 00	
Surplus over all liabilities		825,011 01	
Surplus to policyholders			1,225,011 01
Total			\$4,428,388 18

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$22,378,396 00	\$246,389 03	\$16,534,571 00	\$487,503 06
Written during year	346,744,818 00	3,093 635 63	252,248,966 00	2,152,326 47
Totals	\$369,123,214 00	\$3,343,024 66	\$268,783,537 00	\$2,639,829 53
Expired and terminated	100,388,024 00	934,502 09	226,114,623 00	1,561,114 39
In force at end of year	\$268,835,190 00	\$2,408,522 57	\$12,668,914 00	\$1,070,715 14
Deduct amount reinsured	23,150,084 00	203,224 94	602,930 00	9,400 58
Net amount in force	\$245,685,106 00	\$2,205,297 63	\$42,065,984 00	\$1,061,314 56
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$195,250,176 00	\$1,737,694 00
More than one and not more than three years to run			42,393,863 00	325,628 45
More than three years to run			7,330,128 00	87,136 62
Advance premiums			710,939 00	4,888 56
In force December 31, 1919			\$245,685,106 00	\$2,205,297 63

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland	Tornado
Net risks written	\$23,519,287 00	\$45,768,027 00	\$37,533 00
Net premiums received	336,591 83	350,145 02	454 90
Net losses paid	32,100 07	105,572 90	
Net losses incurred	45,566 78	23,953 63	

**UNITED STATES BRANCH
UNION MARINE INSURANCE COMPANY, LTD.
Liverpool, England**

(Incorporated 1863. Commenced business in California 1880.)

Year ending December 31, 1919.

H. K. FOWLER, United States Manager.

E. C. F. KNOWLES, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,455,954 45

INCOME.

Gross premiums		Marine and inland \$3,012,363 55
Deduct—		
Marine and inland.....	Reinsurance \$1,870,353 45	Return premiums \$354,806 97
Net premiums written.....		2,225,160 42
Interest—		
On bonds and dividends on stocks.....		\$787,203 13
From other sources.....		\$41,628 21 1,533 23
Total interest		
Remittance from home office.....		43,161 44
Reimbursement of expense.....		620,299 76
Agents' balances previously charged off.....		2,379 56
Profit on sale or maturity of ledger assets.....		1,542 98 3,006 25
Total income		\$1,457,593 12
Total		\$2,913,547 57

DISBURSEMENTS.

Losses paid policyholders.....		Marine and inland \$1,814,528 64
Deduct—		
Marine and inland.....	Salvage \$82,916 88	Return Reinsurance \$1,074,903 98
Net losses paid.....		1,157,823 83
Loss adjustment expenses.....		\$56,704 78 *
Agents' compensation, including brokerage.....		17,821 00
Agents' allowances.....		183,488 53
Field supervisory expenses.....		7,887 01
Salaries and fees.....		4,881 14
Rents.....		68,514 12
Furniture and fixtures.....		3,873 66
Inspections and surveys.....		2,643 70
Federal taxes.....		3,682 41
Taxes, licenses and fees.....		4,201 02
Postage, telegraph and telephone, exchange and express.....		34,801 85
Legal expenses.....		3,171 90
Advertising, subscriptions, printing and stationery.....		370 46
Agents' balances charged off.....		6 530 77
Remitted to home office.....		3,407 56
Loss on sale or maturity of ledger assets.....		63,003 63 200 00
Total disbursements		\$1,618,183 66
Balance		\$1,305,363 91

LEDGER ASSETS.

Book value of bonds and stocks.....	\$928,004 37
Cash in office.....	25 00
Deposited in trust companies and banks on interest.....	34,103 83
Agents' balances, business subsequent to October 1.....	95,834 00
Agents' balances, business prior to October 1.....	89,315 92
Bills receivable, taken for marine and inland risks.....	130 00
Cash deposited with trustees.....	51,175 00
Due from authorized companies account losses paid.....	89,595 03
Due from unauthorized companies account losses paid.....	17,180 11
Total ledger assets.....	\$1,305,363 91

Non-Ledger Assets.

Interest due on bonds.....		9,237 80
Gross assets		\$1,314,601 71
Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1.....	\$89,315 92	
Book value of other ledger assets over market value.....	76,964 37	
Due from unauthorized companies on losses paid.....	17,180 11	
		183,460 40
Admitted assets		\$1,131,141 31

LIABILITIES.

	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$872,538 55	
Deduct reinsurance	381,686 50	
Net amount of unpaid losses.....		\$490,852 05
Unearned premiums on inland navigation risks.....	\$97,375 52	
Unearned premiums on marine risks.....	49,398 65	
Total unearned premiums.....		146,774 17
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		5,000 00
Estimated amount hereafter payable for taxes.....		40,000 00
Contingent commissions or other charges due.....		30,000 00
Total liabilities, except capital.....		\$712,626 22
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	218,515 09	
Surplus to policyholders.....		418,515 09
Total		\$1,131,141 31

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$261,921,484 00	\$698,126 24
Written during year.....	774,516,515 00	3,012,363 55
Totals	\$1,036,437,999 00	\$3,710,489 79
Expired and terminated.....	968,375,350 00	2,952,801 17
In force at end of year.....	\$68,062,649 00	\$757,688 62
Deduct amount reinsured.....	42,690,379 00	513,538 93
Net amount in force.....	\$25,372,270 00	\$244,149 69

BUSINESS IN CALIFORNIA DURING YEAR.

	Marine and inland
Net risks written.....	\$32,191,432 60
Net premiums received.....	79,663 60
Net losses paid.....	13,379 78
Net losses incurred.....	11,917 78

UNITED STATES BRANCH URBAINE FIRE INSURANCE COMPANY

Paris, France

(Incorporated 1839. Commenced business in California 1915.)

Year ending December 31, 1919.

FRED. S. JAMES & CO., United States Managers.

GEORGE A. CRUX, San Francisco, attorney for service.

CAPITAL.

Deposit capital	\$300,000 00	
Ledger assets December 31 of previous year.....		\$3,749,055 34

INCOME.

Gross premiums			Fire	\$5,957,598 61
Deduct--			Return	
Fire	Reinsurance	premiums		
	\$421,450 48	\$1,344,892 35	1,766,342 83	
Net premiums written				\$4,191,255 76
Interest				
On bonds and dividends on stocks				\$148,407 51
From other sources				41,998 52
Total interest				190,406 03
Remittances from home office				300,085 49
Profit on sale or maturity of ledger assets				55,323 03
Total income				\$4,737,070 33

DISBURSEMENTS.

Losses paid policyholders			Fire	\$1,907,367 02
Deduct--				
Fire	Salvage	Reinsurance		
	\$57,198 97	\$171,860 52	228,999 49	
Net losses paid				\$1,678,367 53
Loss adjustment expenses				22,328 23
Agents' compensation, including brokerage				1,426 631 81
Agents' allowances				1,925 20
Field supervisory expenses				8,816 51
Salaries and fees				54,389 21
Rents				4,440 32
Furniture and fixtures				4,192 50
Maps, including corrections				1,655 50
Inspections and surveys				21,762 85
Federal taxes				31,609 88
Taxes, licenses and fees				27,849 35
Postage, telegraph and telephone, exchange and express				2,584 56
Advertising, subscriptions, printing and stationery				12,843 34
Contribution to united war work				500 00
Moving expenses				591 64
Remittance to home office				47,748 36
Decrease in liabilities on account of reinsurance treaties				15,182 50
Total disbursements				\$3,363,449 29
Balance				\$5,122,676 38

LEDGER ASSETS.

Book value of bonds and stocks		\$4,552,299 81
Deposited in trust companies and banks on interest		305,355 09
Agents' balances, business subsequent to October 1		264,121 61
Agents' balances, business prior to October 1		899 84
Total ledger assets		\$5,122,676 38

Non-Ledger Assets.

Interest due on bonds		62,283 70
Reinsurance recoverable on paid losses		5,345 79
Gross assets		\$5,190,305 87

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1		\$899 84
Book value of bonds and stocks over market value		105,894 81
		106,794 65
Admitted assets		\$5,083,511 22

LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	\$6,547 16
Losses in process of adjustment, or in suspense		592,927 26
Losses resisted		2,750 00
Total claims for losses		\$602,224 42
Deduct reinsurance		44,087 23
Net amount of unpaid losses		\$558,137 19

Premiums received and receivable upon fire risks	2,797,595 04
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	5,723 74
Estimated amount hereafter payable for taxes.....	101,500 00
Contingent commissions or other charges due.....	32,746 34
Total liabilities, except capital	\$3,495,702 31
Surplus over all liabilities	1,587,808 91
Total	\$5,083,511 22

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$420,551,798 00	\$4,150,311 78
Written during year	643,950,463 00	5,957,598 61
Excess over reinsurance		88,585 59
Totals	\$1,064,502,261 00	\$10,196,495 98
Expired and terminated	501,983,231 00	4,771,065 39
In force at end of year	\$562,518,980 00	\$5,425,430 59
Deduct amount reinsured	39,840,308 00	392,840 13
Net amount in force	\$522,678,672 00	\$5,032,590 46
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$318,914,198 00	\$3,018,445 72
More than one and not more than three years to run.....	162,913,448 00	1,494,139 19
More than three years to run.....	40,803,406 00	519,583 42
Advance premiums	47,620 00	422 13
In force December 31, 1919.....	\$522,678,672 00	\$5,032,590 46

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written	\$15,228,918 00
Net premiums received	275,759 81
Net losses paid	89,415 58
Net losses incurred	81,540 75

UTAH HOME FIRE INSURANCE COMPANY

Salt Lake City, Utah

(Incorporated 1886. Commenced business in California 1909.)

Year ending December 31, 1919.

HEBER J. GRANT, President.

GEORGE J. CANNON, Secretary.

F. M. BRANCH, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....	\$1,411,655 40	
Increase of paid-up capital during year.....	100,000 00	
Surplus paid in by stockholders.....	250,000 00	
		\$1,761,655 40

INCOME.

	Reinsurance	Return premiums	Fire
Gross premiums			\$1,168,054 06
Deduct—			
Fire	\$157,900 29	\$450,206 44	608,106 73
Net premiums written.....			\$559,947 33
Interest—			
On mortgage loans			\$25,737 34
On collateral loans			233 33
On bonds and dividends on stocks.....			74,165 95
From other sources			3,076 50
Rents			7,447 92
Total interest and rents.....			110,661 04
Borrowed money (gross)			10,000 00
Total income			\$680,608 37
Total			\$2,442,263 77

REPORT OF INSURANCE COMMISSIONER.

DISBURSEMENTS.

Losses paid policyholders			Fire
Deduct	Salvage	Reinsurance	\$272,274 47
Fire	\$6,345 90	\$49,123 29	55,469 19
Net losses paid			
Loss adjustment expenses			\$216,805 28
Agents' compensation, including brokerage			2,618 81
Agents' allowances			177,562 47
Field supervisory expenses			1,766 11
Salaries and fees			1,578 50
Rents			19,380 06
Furniture and fixtures			1,200 00
Maps, including corrections			1,956 16
Inspections and surveys			116 00
Federal taxes			2,501 37
Taxes, licenses and fees			8,429 06
Postage, telegraph and telephone, exchange and express			6,989 04
Legal expenses			795 84
Advertising, subscriptions, printing and stationery			464 56
Agents' balances charged off			3,182 12
Mortgage expense			232 22
Charity			88 70
Examination by insurance department			321 00
Real estate expenses			1,554 03
Paid stockholders for interest or dividends			3,454 16
Decrease in book value of ledger assets			80,000 00
Borrowed money repaid			5,352 00
Interest on borrowed money			10,000 00
			10 00
Total disbursements			\$547,357 49
Balance			\$1,894,906 28

LEDGER ASSETS.

Book value of real estate	\$109,000 00
Mortgage loans on real estate	669,351 13
Loans secured by collateral	948,543 90
Book value of bonds and stocks	75,982 76
Cash in office	100 00
Deposited in trust companies and banks on interest	75,882 76
Agents' balances, business subsequent to October 1	89,966 18
Reinsurance due on paid losses	2,062 31
Total ledger assets	\$1,894,906 28

Non-Ledger Assets.

Interest due on—	
Mortgages	14,956 21
Bonds	3,885 87
Market value of bonds and stocks over book value	360,851 68
Gross assets	\$2,274,600 04

LIABILITIES.

Losses adjusted and unpaid, due and not due	\$3,937 31
Losses in process of adjustment, or in suspense	\$2,575 89
Losses resisted	2,000 00
Total claims for losses	\$88,513 20
Deduct reinsurance	6,232 34
Net amount of unpaid losses	
Unearned premiums	\$82,280 86
Salaries, rents, expenses, bills, accounts, fees, etc., due	483,794 93
Estimated amount hereafter payable for taxes	2,500 00
Contingent commissions or other charges due	20,000 00
	2,500 00
Total liabilities, except capital	
Capital paid up	\$591,075 79
Surplus over all liabilities	\$400,000 00
	1,283,524 25
Surplus to policyholders	
	1,683,524 25
Total	\$2,274,600 04

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$73,397,800 00	\$887,862 49
Written during year.....	108,966,831 01	1,168,054 06
Totals.....	\$182,364,631 00	\$2,055,916 55
Expired and terminated.....	98,554,795 00	1,137,563 91
In force at end of year.....	\$83,809,836 00	\$918,352 64
Deduct amount reinsured.....	18,773,401 00	254,619 34
Net amount in force.....	\$65,036,435 00	\$663,733 30
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$34,742,726 00	\$332,799 96
More than one and not more than three years to run.....	28,334,922 00	302,412 59
More than three years to run.....	1,958,787 00	28,520 75
In force December 31, 1919.....	\$65,036,435 00	\$663,733 30

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$1,866,550 00
Net premiums received.....	27,462 23
Net losses paid.....	17,381 26
Net losses incurred.....	16,305 23

VULCAN FIRE INSURANCE COMPANY

Oakland, California

(Incorporated 1910. Commenced business in California 1912.)

Year ending December 31, 1919.

J. F. CARLSTON, President.

ARNOLD HODGKINSON, Secretary.

CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,375,668 15

INCOME.

	Fire	Marine and inland
Gross premiums.....	\$807,403 32	\$443,131 89
Deduct—		
Fire.....		
Reinsurance.....	\$226,970 81	
Return premiums.....	\$179,835 24	
Net premiums written.....	\$400,597 21	\$443,131 89
Interest—		
On mortgage loans.....		\$17,727 98
On collateral loans.....		5,750 00
On bonds and dividends on stocks.....		35,687 36
From other sources.....		1,847 02
Rents.....		1,522 87
Total interest and rents.....		62,535 23
Profit on sale or maturity of ledger assets.....		250 00
Increase in book value of ledger assets.....		6,471 47
Total income.....		\$912,985 86
Total.....		\$2,288,654 01

DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$215,149 18	\$238,660 84
Deduct—		
Fire.....		
Salvage.....	\$2,203 61	
Reinsurance.....	\$54,477 52	
Net losses paid.....	\$158,468 05	\$238,660 84
Loss adjustment expenses.....		3,760 75
Agents' compensation, including brokerage.....		187,180 25
Agents' allowances.....		436 54
Field supervisory expenses.....		20,948 56
Salaries and fees.....		35,126 09

Rents	4,107 26
Furniture and fixtures	1,270 21
Maps, including corrections	1,277 35
Inspections and surveys	5,847 90
Federal taxes	14,937 12
Taxes, licenses and fees	17,838 12
Postage, telegraph and telephone, exchange and express	2,310 08
Legal expenses	747 24
Advertising, subscriptions, printing and stationery	9,807 43
Real estate expenses	1,663 79
Paid stockholders for interest or dividends	29,872 48
Loss on sale or maturity of ledger assets	1,158 00
Decrease in book value of ledger assets	35,527 58
Total disbursements	\$770,941 24
Balance	\$1,517,712 77

LEDGER ASSETS.

Book value of real estate	\$56,787 87
Mortgage loans on real estate	238,093 04
Loans secured by collateral	154,000 00
Book value of bonds and stocks	799,545 00
Cash in office	4,263 76
Deposited in trust companies and banks not on interest	25,539 56
Deposited in trust companies and banks on interest	128,152 06
Agents' balances, business subsequent to October 1	111,194 83
Agents' balances, business prior to October 1	136 06
Total ledger assets	\$1,517,712 77

Non-Ledger Assets.

Interest due on—	
Mortgages	3,082 22
Bonds	8,112 08
Collateral loans	360 00
Other assets	90 00
Gross assets	\$1,529,357 07

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$136 05
Interest on bonds in default	2,498 00
	2,634 05
Admitted assets	\$1,526,723 02

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$12,269 28		
Losses in process of adjustment or in suspense	47,232 38	\$156,370 88	
Total claims for losses	\$59,501 66	\$156,370 88	
Deduct reinsurance	32,784 71		
Net amount of unpaid losses	\$26,716 95	\$156,370 88	\$183,087 83
Premiums received and receivable upon fire risks		\$275,090 34	
Unearned premiums on marine risks		90,028 72	
Total unearned premiums			365,119 06
Dividends declared and unpaid			15,404 01
Estimated amount hereafter payable for taxes			24,173 34
Contingent commissions or other charges due			18,364 15
Total liabilities, except capital			\$606,148 39
Capital paid up		\$500,000 00	
Surplus over all liabilities		420,574 63	
Surplus to policyholders			920,574 63
Total			\$1,526,723 02

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$47,625,026 00	\$626,744 11	\$5,670,581 00	\$118,278 25
Written during year.....	66,666,037 00	807,403 32	104,411,208 00	448,181 89
Excess over reinsurance.....		7,344 78		
Totals	\$114,291,063 00	\$1,441,492 21	\$110,081,789 00	\$561,410 14
Expired and terminated.....	57,855,206 00	665,009 64	99,626,741 00	394,957 62
In force at end of year.....	\$56,435,857 00	\$775,432 57	\$10,454,993 00	\$166,452 52
Deduct amount reinsured.....	19,134,815 00	255,969 99		
Net amount in force.....	\$37,301,042 00	\$519,462 58		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$19,728,765 00	\$267,564 62
More than one and not more than three years to run.....			17,406 272 00	249,990 23
More than three years to run.....			76,005 00	1,898 73
In force December 31, 1919.....			\$37,301,042 00	\$519,462 58

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$7,095,316 00	\$4,857,638 00
Net premiums received.....	125,575 04	50,737 89
Net losses paid.....	49,897 53	17,654 15
Net losses incurred.....	52,295 06	17,938 36

WASHINGTON MARINE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1918. Commenced business in California 1918.)

Year ending December 31, 1919.

ERY KEHAYA, President.

E. W. MURRAY, Secretary.

L. C. JONES, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$404,195 68
Increase of paid-up capital during year.....		200,000 00
Surplus paid in by stockholders.....		100,000 00
		\$704,195 68

INCOME.

	Fire	Marine and inland	
Gross premiums	\$63,307 04	\$2,157,700 88	
Deduct—			
Fire	4,192 11		
Marine and inland.....		991,406 80	
Net premiums written.....	\$62,114 93	\$1,166,293 28	\$1,228,408 21
Interest—			
On bonds and dividends on stocks.....		\$15,983 37	
From other sources.....		6,229 53	
Total interest and rents.....			22,214 96
Prepayment of reinsured losses.....			309,400 00
Increase in liabilities on account of reinsurance treaties.....			163,654 48
Profit on sale or maturity of ledger assets.....			6,305 62
Total			\$2,433,578 89

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$4,653 61	\$581,400 53	
Deduct—			
Salvage			
Fire	6 72		
Marine and inland.....	18 65	529,167 19	
Net losses paid.....	\$4,646 89	\$52,233 34	\$56,850 23
Loss adjustment expenses.....			1,318 79
Agents' compensation, including brokerage.....			162,848 98
Traveling expenses of others than field men.....			1,042 58

Salaries and fees	10,795 83
Furniture and fixtures	116 40
Inspections and surveys	164 51
Federal taxes	12,553 34
Taxes, licenses and fees	3,532 36
Postage, telegraph and telephone, exchange and express	140 05
Advertising, subscriptions, printing and stationery	7,542 93
Loss on sale or maturity of ledger assets	18 25
Total disbursements	\$256,987 25
Balance	\$2,176,591 64

LEDGER ASSETS.

Book value of bonds and stocks	\$615,275 05
Deposited in trust companies and banks on interest	\$30,819 23
Agents' balances, business subsequent to October 1	684,231 73
Agents' balances, business prior to October 1	16,235 64
Total ledger assets	\$2,176,591 64

Non-Ledger Assets.

Interest due on bonds	3,641 98
Market value of bonds and stocks over book value	4,280 68
Reinsurance recoverable on paid losses	358 00
Gross assets	\$2,184,832 30

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	16,235 63
Admitted assets	\$2,168,596 67

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense	\$6,679 78	\$740,631 53	
Deduct reinsurance		85,485 00	
Net amount of unpaid losses	\$6,679 78	\$855,176 53	\$861,856 31
Premiums received and receivable upon fire risks		\$44,145 33	
Unearned premiums on inland navigation risks		65,622 57	
Unearned premiums on marine risks		383,639 85	
Total unearned premiums			493,437 78
Salaries, rents, expenses, bills, accounts, fees, etc., due			500 00
Estimated amount hereafter payable for taxes			25,000 00
Contingent commissions or other charges due			1,000 00
Funds held under reinsurance treaties			163,054 48
Total liabilities, except capital			\$1,544,848 57
Capital paid up		\$400,000 00	
Surplus over all liabilities		223,718 10	
Surplus to policyholders			623,718 10
Total			\$2,168,563 67

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918			\$4,583,728 00	\$77,812 18
Written during year	\$7,210,480 00	\$63,307 04	75,144,639 00	2,157,700 08
Totals	\$7,210,480 00	\$63,307 04	\$79,731,397 00	\$2,235,512 36
Expired and terminated	859,019 00	5,783 83	37,869,790 00	1,514,990 69
In force at end of year	\$6,351,461 00	\$60,523 21	\$41,861,607 00	\$720,521 67
Deduct amount reinsured			2,772,265 00	45,177 21
Net amount in force	\$6,351,461 00	\$60,523 21	\$39,089,341 00	\$675,344 46
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$4,472,231 00	\$40,658 48
More than one and not more than three years to run			1,631,167 00	16,040 83
More than three years to run			248,063 00	3,795 96
In force December 31, 1919			\$6,351,461 00	\$60,523 21

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Marine and inland
Net premiums received.....	\$1,450 00
	61 63

WESTCHESTER FIRE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1837. Commenced business in California 1885.)

Year ending December 31, 1919.

OTTO E. SCHAEFFER, President.

C. B. G. GAILLARD, Secretary.

BENJ. J. SMITH, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$9,476,328 91

INCOME.

Gross premiums	Fire	Marine and inland
	\$11,132,975 76	\$735,634 62
Deduct—		
Fire	Reinsurance	Return premiums
Marine and inland.....	\$2,761,858 54	\$1,796,963 54
	168,233 15	115,208 23
Net premiums written	\$9,563,150 68	\$452,192 61
Interest—		
On mortgage loans		\$6,257 75
On bonds and dividends on stocks.....		357,531 56
From other sources		19,750 80
Rents		108 00
Total interest and rents		393,648 11
New York state income tax withheld.....		289 11
Profit on sale or maturity of ledger assets.....		2,121 94
Total income		\$7,414,402 48

DISBURSEMENTS.

Losses paid policyholders	Fire	Marine and inland
	\$4,339,454 99	\$412,400 52
Deduct—		
Fire	Salvage	Reinsurance
Marine and inland.....	\$27,612 07	\$1,505,053 33
	16,319 08	86,681 78
Net losses paid	\$2,806,789 59	\$309,399 66
Loss adjustment expenses		71,003 91
Agents' compensation, including brokerage		1,609,287 49
Agents' allowances		19,020 37
Field supervisory expenses		190,423 46
Salaries and fees		413,223 50
Rents		37,017 77
Furniture and fixtures		7,337 84
Maps, including corrections		12,828 75
Inspections and surveys		147,560 57
Federal taxes		102,767 07
Taxes, licenses and fees		24,088 11
Postage, telegraph and telephone, exchange and express.....		25,958 47
Legal expenses		371 58
Advertising, subscriptions, printing and stationery.....		61,848 84
Agents' balances charged off		1,945 06
Red Cross		20 00
Real estate expenses		96 34
Paid stockholders for interest or dividends.....		250,000 00
Loss on sale or maturity of ledger assets.....		832,815 63
Total disbursements		\$7,108,834 01
Balance		\$9,781,807 38

LEDGER ASSETS.

Book value of real estate	\$5,876 00
Mortgage loans on real estate	88,680 00
Book value of bonds and stocks	7,798,756 50
Deposited in trust companies and banks not on interest	35,026 71
Deposited in trust companies and banks on interest	1,001,321 49
Agents' balances, business subsequent to October 1	728,191 30
Agents' balances, business prior to October 1	28,510 97
Balances due for reinsurance written prior to October 1, 1919	87,554 41
Total ledger assets	\$9,781,897 38

Non-Ledger Assets.

Interest due on—	
Mortgages	642 72
Bonds	56,554 59
Gross assets	\$9,839,094 69

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$26,510 97
Reinsurance balances, business prior to October 1	87,554 41
Book value of real estate over market value	1,376 00
Book value of bonds and stocks over market value	314,741 10
	430,182 48
Admitted assets	\$9,408,912 21

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$111,193 60	\$6,470 74	
Losses in process of adjustment, or in suspense	809,249 28	316,238 02	
Losses resisted	27,331 35		
Total claims for losses	\$947,774 23	\$322,708 76	
Deduct reinsurance	333,882 50	50,869 45	
Net amount of unpaid losses	\$613,891 73	\$271,839 31	\$885,731 04
Premiums received and receivable upon fire risks		\$5,384,808 74	
Unearned premiums on inland navigation risks		125,788 80	
Unearned premiums on marine risks		40,457 94	
Total unearned premiums			5,551,055 48
Salaries, rents, expenses, bills, accounts, fees, etc., due			25,000 00
Estimated amount hereafter payable for taxes			212,500 00
Contingent commissions or other charges due			15,000 00
State of New York income tax withheld			289 11
Total liabilities, except capital			\$6,689,575 63
Capital paid up		\$1,000,000 00	
Surplus over all liabilities		1,719,336 58	
Surplus to policyholders			2,719,336 58
Total			\$9,408,912 21

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918	\$1,301,479,053 00	\$12,619,234 08	\$15,480,820 00	\$358,247 13
Written during year	1,130,627,868 00	11,132,975 76	105,161,623 00	735,634 02
Totals	\$2,432,106,921 00	\$23,752,209 84	\$120,642,443 00	\$1,093,881 15
Expired and terminated	1,064,180,515 00	10,097,896 88	104,858,041 00	739,065 72
In force at end of year	\$1,367,926,406 00	\$13,654,312 96	\$15,784,402 00	\$354,815 43
Deduct amount reinsured	337,905,351 00	3,242,924 78	1,871,835 00	33,516 90
Net amount in force	\$1,030,021,055 00	\$10,411,388 18	\$13,912,567 00	\$321,298 53
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$330,630,319 00	\$3,484,639 99
More than one and not more than three years to run			542,942,695 00	5,161,258 43
More than three years to run			156,047,664 00	1,761,533 30
Advance premiums			370,377 00	3,951 46
In force December 31, 1919			\$1,030,021,055 00	\$10,411,388 18

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written	\$14,881,120 00	\$3,611,324 00
Net premiums received	213,818 12	40,255 77
Net losses paid	82,697 93	15,852 61
Net losses incurred	72,354 32	16,718 96

UNITED STATES BRANCH WESTERN ASSURANCE COMPANY

Toronto, Canada

(Incorporated 1851. Commenced business in California 1877.)

W. B. MEIKLE, President.

O. C. FOSTER, Secretary.

W. L. W. MILLER, San Francisco, attorney for service.

CAPITAL.

Deposit capital	\$400,000 00	
Ledger assets December 31 of previous year		\$1,822,627 25

INCOME.

	Fire	Marine and inland	
Gross premiums	\$3,822,670 16	\$2,769,192 49	
Deduct—			
Fire			
Marine and inland			
Reinsurance	\$1,313,486 62		
Return premiums	\$856,866 62		
Net premiums written	2,170,353 24	1,604,129 78	
Interest—			
On bonds and dividends on stocks	\$1,652,316 92	\$1,165,062 71	\$2,817,379 63
From other sources		\$148,399 01	
Total interest		24,071 60	172,430 61
Remittances from home office			5,924 02
Profit on sale or maturity of ledger assets			13,738 97
Total income			\$3,009,473 23
Total			\$7,832,100 48

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$1,349,365 79	\$1,791,489 95	
Deduct—			
Fire			
Marine and inland			
Salvage	\$7,931 15	\$514,000 83	
Reinsurance	124,998 38	919,775 89	
Net losses paid	\$827,433 81	\$716,715 68	\$1,574,149 49
Loss adjustment expenses			12,691 91
Agents' compensation, including brokerage			635,953 07
Agents' allowances			16,819 31
Field supervisory expenses			79,673 13
Salaries and fees			101,794 31
Rents			9,574 13
Furniture and fixtures			4,153 42
Maps, including corrections			2,381 95
Inspections and surveys			37,862 66
Federal taxes			29,719 46
Taxes, licenses and fees			92,055 18
Postage, telegraph and telephone, exchange and express			16,781 26
Legal expenses			1,566 37
Advertising, subscriptions, printing and stationery			23,806 73
Agents' balances charged off			3 30
Remittances to home office			52,719 64
Loss on sale or maturity of ledger assets			12,928 75
Total disbursements			\$2,704,633 47
Balance			\$5,127,467 01

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,015,565 03
Deposited in trust companies and banks on interest.....	822,448 90
Agents' balances, business subsequent to October 1.....	1,251,156 58
Agents' balances, business prior to October 1.....	38,215 50
Total ledger assets.....	\$5,127,467 01

Non-Ledger Assets.

Interest due on bonds.....	40,098 38
Reinsurance due on losses paid.....	445 03
Gross assets.....	\$5,168,010 42

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$38,296 50
Book value of bonds and stocks over market value.....	155,781 72
Total.....	194,078 22
	\$4,973,932 20

LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....		\$106,336 52	
Losses in process of adjustment, or in suspense.....	\$272,961 22	1,410,391 00	
Losses resisted.....	4,314 00	17,520 00	
Total claims for losses.....	\$277,275 22	\$1,534,247 52	
Deduct reinsurance.....	89,474 00	574,426 00	
Net amount of unpaid losses.....	\$187,801 22	\$959,821 52	\$1,147,622 74
Premiums received and receivable upon fire risks.....		\$1,505 189 10	
Unearned premiums on inland navigation risks.....		52,178 44	
Unearned premiums on marine risks (time hulls).....		144,145 91	
Unearned premiums on ocean cargo.....		106,594 57	
Total unearned premiums.....			1,808,108 02
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			2,000 00
Estimated amount hereafter payable for taxes.....			106,911 32
Contingent commissions or other charges due.....			11,390 37
Total liabilities, except capital.....			\$3,073,032 45
Capital paid up.....		\$400,000 00	
Surplus over all liabilities.....		1,500,899 75	
Surplus to policyholders.....			1,900,899 75
Total.....			\$4,973,932 20

RISKS AND PREMIUMS.

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$109,363 871 (4)	\$1 087 1 3 14
More than one and not more than three years to run.....	146,735,809 00	1,368,022 63
More than three years to run.....	40,934,045 00	500,684 35
In force December 31, 1919.....	\$297,036,725 00	\$2,955,860 12

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$10,358,764 00	\$29,834,537 00
Net premiums received.....	157,845 87	145,307 01
Net losses paid.....	39,915 99	60,320 04
Net losses incurred.....	38,307 49	46,338 04

**UNITED STATES BRANCH
YANG-TSZE INSURANCE ASSOCIATION, LTD.**

Shanghai, China

(Commenced business in California 1908.)

Year ending December 31, 1919.

WILLCOX, PECK & HUGHES, United States Managers.

BALFOUR, GUTHRIE & CO., San Francisco, attorneys for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$1,170,010 60
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INCOME.

Gross premiums			Marine and inland
			\$978,187 80
Deduct—		Return	
Marine and inland	Reinsurance	premiums	
	\$176,396 47	\$72,859 12	249,228 59
Total net premiums written			
Interest—			\$728,959 21
On bonds and dividends on stocks			
From other sources			\$27,054 40
			11,688 64
Total interest			
Remittances from home office			38,743 04
Increase in book value of ledger assets			73,335 07
			216 00
Total income			\$841,253 32
Total			\$2,011,263 92

DISBURSEMENTS.

Losses paid policyholders			Marine and inland
			\$632,778 01
Deduct—	Salvage	Reinsurance	
Marine and inland	\$19,958 78	\$101,403 03	121,361 81
Net losses paid			
Loss adjustment expenses			\$511,416 20
Agents' compensation, including brokerage			146 68
Salaries and fees			140,936 33
Rents			8,858 50
Furniture and fixtures			589 00
Inspections and surveys			256 75
Federal taxes			548 36
Taxes, licenses and fees			9,857 99
Postage, telegraph and telephone, exchange and express			22,059 78
Legal expenses			1,250 29
Advertising, subscriptions, printing and stationery			20 75
Auditing			2,903 11
Subscription, Armenian relief			1,720 00
Subscription, American Red Cross			20 00
Remittances to home office			25 00
			133,470 84
Total disbursements			\$834,070 58
Balance			\$1,177,193 34

LEDGER ASSETS.

Book value of bonds and stocks	\$796,652 45
Deposited in trust companies and banks on interest	255,889 24
Agents' balances, business subsequent to October 1	102,400 92
Agents' balances, business prior to October 1	6,145 04
War savings stamps	840 00
Reinsurance recoverable on losses paid	15,265 69
Total ledger assets	\$1,177,193 34

Non-Ledger Assets.

Interest due on bonds	8,748 97
Gross assets	\$1,185,942 31

Deduct Assets Not Admitted.

Reinsurance recoverable on paid losses (unauthorized)	\$3,038 33
Agents' balances, business prior to October 1	6,145 04
Book value of bonds and stocks over market value	11,202 45
	20,385 82
Admitted assets	\$1,165,556 49

LIABILITIES.

	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$32,375 47	
Losses in process of adjustment, or in suspense.....	644,352 59	
Losses resisted.....	6,229 05	
Total claims for losses.....	\$682,957 11	
Deduct reinsurance.....	64,842 67	
Net amount of unpaid losses.....		\$618,114 44
Unearned premiums on time inland navigation risks.....	\$140,095 81	
Unearned premiums on marine risks.....	20,398 13	
Total unearned premiums.....		160,493 94
Estimated amount hereafter payable for taxes.....		18,223 98
Total liabilities, except capital.....		\$796,832 36
Statutory deposit.....	\$200,000 00	
Surplus over all liabilities.....	168,724 13	
Surplus to policyholders.....		368,724 13
Total.....		\$1,165,556 49

RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1918.....	\$15,371,707 00	\$310,253 16
Written during year.....	25,012,782 00	723,959 21
Totals.....	\$40,384,489 00	\$1,039,212 37
Expired and terminated.....	26,843,473 00	701,775 96
In force at end of year.....	\$13,541,016 00	\$337,436 41
Deduct amount reinsured.....	770,445 00	36,846 65
Net amount in force.....	\$12,770,571 00	\$300,589 76

**UNITED STATES BRANCH
YORKSHIRE INSURANCE COMPANY, LTD.
York, England**

(Incorporated 1825. Commenced business in California 1912.)

Year ending December 31, 1919.

FRANK & DU BOIS, United States managers.

McCLURE KELLY, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$2,115,909 48

INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$2,797,679 32	\$309,017 25	
Deduct—			
Fire.....			Reinsurance
Marine and inland.....			3,135 50
Return premiums.....	\$639,005 59		60,750 20
Net premiums written.....	\$1,205,144 31	\$245,131 55	
Interest—			
On bonds and dividends on stocks.....		\$56 634 53	
From other sources.....		10,399 15	
Total interest and rents.....			67,033 68
Remittance from home office.....			484 85
Profit on sale or maturity of ledger assets.....			4,925 00
Total income.....			\$1,522,719 39
Total.....			\$3,688,628 87

DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$983,712 43	\$89,926 19	
Deduct—			
Fire.....	\$32,051 85		
Marine and inland.....	4,363 88		
Salvage.....			
Reinsurance.....	\$493,433 70		
Net losses paid.....	\$458,226 88	\$84,576 79	
Loss adjustment expenses.....			\$542,803 67
Agents' compensation, including brokerage.....			14,440 00
Agents' allowances.....			334,728 54
Field supervisory expenses.....			3,752 67
Salaries and fees.....			28,972 09
Rents.....			94,972 41
Furniture and fixtures.....			8,776 14
Maps, including corrections.....			2,070 82
Inspections and surveys.....			3,152 96
Federal taxes.....			34,709 46
Taxes, licenses and fees.....			47,475 88
Postage, telegraph and telephone, exchange and express.....			51,858 25
Legal expenses.....			4,634 90
Advertising, subscriptions, printing and stationery.....			25 00
Agents' balances charged off.....			14,992 33
Insurance on furniture.....			249 75
United War Work Campaign.....			98 84
Miscellaneous.....			375 00
Remittance to home office.....			226 25
			58,557 21
Total disbursements.....			\$1,246,922 17
Balance.....			\$2,391,703 70

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,811,335 61
Deposited in trust companies and banks not on interest.....	7,063 22
Deposited in trust companies and banks on interest.....	240,976 59
Agents' balances, business subsequent to October 1.....	325,953 34
Agents' balances, business prior to October 1.....	6,377 91
Total ledger assets.....	\$2,391,706 70

Non-Ledger Assets.

Interest due on bonds.....	21,759 90
Sundry reinsurance companies' losses recoverable on paid losses.....	473 68
Gross assets.....	\$2,413,940 28

Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$6,377 91
Book value of bonds and stocks over market value.....	2,708 24
	9,086 15
Admitted assets.....	\$2,404,854 13

LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$244,473 00	\$28,245 00	
Losses resisted.....	24,830 00	1,850 00	
Total claims for losses.....	\$269,333 00	\$30,095 00	
Deduct reinsurance.....	128,188 18	110 00	
Net amount of unpaid losses.....	\$141,144 82	\$29,985 00	\$171,129 82
Premiums received and receivable upon fire risks.....		\$880,104 41	
Unearned premiums on inland navigation risks.....		113,732 71	
Total unearned premiums.....			993,837 12
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			1,000 00
Estimated amount hereafter payable for taxes.....			47,000 00
Total liabilities, except capital.....			\$1,212,967 94
Capital paid up.....		\$200,000 00	
Surplus over all liabilities.....		991,887 19	
Surplus to policyholders.....			1,191,887 19
Total.....			\$2,404,854 13

RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1918.....	\$240,005,174 00	\$2,562,433 75	\$4,484,783 00	\$126,155 49
Written during year.....	281,174,422 00	2,797,679 32	12,456,234 00	369,617 25
Totals.....	\$521,180,596 00	\$5,360,113 07	\$16,941,017 00	\$495,772 74
Expired and terminated.....	268,700,239 00	2,665,372 04	8,926,822 00	204,534 46
In force at end of year.....	\$252,480,357 00	\$2,694,741 03	\$8,014,195 00	\$230,638 34
Deduct amount reinsured.....	97,238,959 00	1,019,113 21	142,379 00	3,172 92
Net amount in force.....	\$155,241,398 00	\$1,675,627 82	\$7,871,816 00	\$227,465 42
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$77,813,883 00	\$828,457 82
More than one and not more than three years to run.....			61,969,493 00	651,020 06
More than three years to run.....			15,437,022 00	193,149 94
In force December 31, 1919.....			\$155,211,398 00	\$1,675,627 82

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire	Marine and inland
Net risks written.....	\$8,815,603 00	\$380,033 00
Net premiums received.....	129,202 01	6,951 54
Net losses paid.....	52,383 39	2,505 73
Net losses incurred.....	49,611 84	5,505 73

INTER-INSURANCE ASSOCIATIONS

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1919

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Unearned premium deposits		\$107,358 12
Administration expense		4,056 80
Tax reserve		1,500 00
Total liabilities		\$112,914 92
Surplus over liabilities		789,655 52
Total		\$902,570 44

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$52,503,709 00	\$190,146 04
Written during year	70,474,030 00	232,741 31
Totals	\$112,977,739 00	\$422,887 35
Expired and terminated	61,446,834 00	206,731 43
In force at end of year	\$61,530,905 00	\$216,155 92
Deduct amount reinsured	820,500 00	2,898 48
Net amount in force	\$60,710,405 00	\$213,257 44
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run	\$80,010,405 00	\$105,169 93
More than one and not more than three years to run	700,000 00	2,188 19
In force December 31, 1919	\$80,710,405 00	\$107,358 12

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	Fire
Net premium deposits received	\$3,484,250 00
	5,585 33

INTER-INSURANCE EXCHANGE OF SEATTLE, WASHINGTON Seattle, Washington

(Formed 1915.)

JAMES H. DE VEUVE, Seattle, Washington, attorney-in-fact.

Ledger assets December 31 of previous year	\$68,596 19
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INCOME.

Written or renewed during year	\$401,722 07
Deduct—	
Paid for reinsurance	\$162,081 81
Returned policies canceled	85,170 22
	247,252 03
Net amount received	\$154,470 04
Total	\$223,063 23

DISBURSEMENTS.

Paid policyholders for losses	Fire
Deduct—	\$234,298 13
Salvage	
Reinsurance	\$467 37
	163,310 82
Net amount paid	163,778 19
Expense of administration	\$70,519 94
Advisory committee expense	18,960 22
State taxes on premium deposits	9 44
Insurance department licenses and fees	45 28
All other licenses, fees and taxes	30 00
Exchange	1,906 28
Premiums on manager's bond	12 18
Premium on bond to State of California	10 00
Revenue stamps	125 00
	48 20
Total disbursements	\$91,851 54
Balance	\$131,214 69

LEDGER ASSETS.

Deposits in trust companies and banks not on interest.....	\$29,843 28
Deposits in course of collection, business subsequent to October 1.....	94,785 19
Reinsurance collectible.....	6,586 22
Total ledger assets.....	\$131,214 69

LIABILITIES.

Losses adjusted and unpaid.....	\$29,220 96
Losses in process of adjustment, or in suspense.....	445 81
Total claims for losses.....	\$29,666 77
Deduct reinsurance.....	161 43
Net amount of unpaid losses and claims.....	\$29,505 34
Unearned premium deposits.....	42,612 08
Administration expense.....	22,774 47
Reinsurance premiums.....	34,658 79
Total liabilities.....	\$129,550 68

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$5,954,962 88	\$204,493 43
Written during year.....	9,901,685 37	401,722 07
Totals.....	\$15,856,648 25	\$606,215 50
Expired and terminated.....	8,569,918 72	345,987 66
In force at end of year.....	\$7,286,729 53	\$280,227 84
Deduct amount reinsured.....	3,918,022 90	139,922 67
Net amount in force.....	\$3,368,706 63	\$120,305 17
Less amounts expended by subscribers for expenses.....		35,081 61
Remainder.....		\$85,224 16
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
In force December 31, 1919, not more than one year to run.....	\$3,398,701 00	\$42,612 08

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	\$107,825 00
Net premium deposits received.....	2,301 17

LUMBERMEN'S INDEMNITY EXCHANGE

Seattle, Washington

(Formed 1903.)

Year ending December 31, 1919.

JAS. H. DE VEUVE, Seattle, Wash., attorney-in-fact.

Ledger assets December 31 of previous year.....	\$224,181 99
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INCOME.

Written or renewed during year.....	\$782,022 25
Deduct—	
Paid for reinsurance.....	\$429,264 49
Returned on policies canceled.....	138,156 00
	567,420 49
Net amount received.....	\$214,601 76
Interest on bonds and dividends on stocks.....	1,786 46
Total income.....	\$216,388 22
Total.....	\$440,570 12

DISBURSEMENTS.

Paid policyholders for losses.....	Fire	\$495,000 48
Deduct—	Salvage	Reinsurance
Fire.....	\$3,065 05	\$218,951 11
		222,016 16
Net amount paid.....		\$144,974 32
Expense of administration.....		50,708 29
Advisory committee expense.....		505 93

Legal expense	10 40
State taxes on premium deposits	800 22
Insurance department licenses and fees	30 00
All other licenses, fees and taxes	5,238 96
Unusual premium deposits returned	1,621 45
Exchange	192 96
Audit	350 00
Revenue stamps	26 95
Safe deposit box rental	12 00
Premium on manager's bond	50 00
Premium on bond to State of California	125 00

Total disbursements \$204,646 51

Balance \$235,923 61

LEDGER ASSETS.

Mortgage loans on real estate	\$15,000 00
Deposits in trust companies and banks not on interest	111,693 20
Deposits in course of collection, business subsequent to October 1	97,248 65
Reinsurance collectible	8,808 35
Protested taxes	3,173 41

Total ledger assets \$235,923 61

LIABILITIES.

Losses adjusted and unpaid	\$7,933 77
Losses in process of adjustment, or in suspense	1,224 40
Total claims	\$9,158 17
Deduct reinsurance	720 27
Net amount of unpaid losses and claims	\$8,437 90
Unearned premium deposits	73,436 55
Administration expense	5,274 41
Reinsurance premiums	38,599 49
Unpaid war tax	591 44

Total liabilities \$126,339 79

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$2,547,689,859 00	\$531,779 30
Written during year	3,564,299,452 00	782,022 25
Totals	\$6,111,989,311 00	\$1,313,801 55
Expired and terminated	3,132,048,462 00	702,340 82
In force at end of year	\$2,979,940,849 00	\$611,460 73
Deduct amount reinsured	1,980,940,288 00	406,473 57
Net amount in force	\$99,000,561 00	\$204,987 16
Less amounts expended by subscribers for expenses		58,114 07
		\$146,873 09

Recapitulation of fire risks in force and premiums thereon—		
In force December 31, 1919, not more than one year to run	Risks \$9,990,005 00	Premiums \$146,873 09

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written	\$865,891 83
Net premium deposits received	14,698 50
Net losses paid	585 66
Net losses incurred	585 63

SUBSCRIBERS AT DRUGGISTS INDEMNITY EXCHANGE

St. Louis, Missouri

(Formed 1907. Commenced business in California 1915.)

Year ending December 31, 1919.

H. W. EDDY, attorney-in-fact.

Ledger assets December 31 of previous year \$132,231 42

INCOME.

Written or renewed during year.....		\$197,429 13
Deduct—		
Returned on policies canceled.....	\$10,797 13	
Returned on policies not taken.....	14,002 38	
		24,799 51
Net amount received.....		\$172,629 62
Interest—		
On bonds and dividends on stocks.....	\$1,677 52	
On deposits in trust companies and banks.....	2,711 58	
Total interest.....		4,389 10
From other sources.....		3 42
Total income.....		\$177,022 14
Total.....		\$369,253 56

DISBURSEMENTS.

Paid policyholders for losses.....	Fire	\$32,876 24
Deduct salvage.....		23 12
Net amount paid.....		\$52,853 12
Expenses of adjustment and settlement of losses.....		871 66
Expense of administration.....		43,245 50
Advisory committee expense.....		1,476 05
Legal expense.....		1,827 73
State taxes and insurance department licenses and fees.....		3,974 87
All other licenses, fees and taxes.....		1,510 60
Unused premium deposits returned.....		56,252 93
Collection and exchange.....		292 50
Sundry expense.....		805 28
Total disbursements.....		\$144,582 45
Balance.....		\$164,671 11

LEDGER ASSETS.

Book value of bonds and stocks.....	\$56,808 00
Deposits in trust companies and banks on interest.....	93,811 77
Deposits in course of collection, business subsequent to October 1.....	9,633 80
Deposits in course of collection, business prior to October 1.....	1,387 54
Total ledger assets.....	\$164,671 11

Non-Ledger Assets.

Interest due on—		
Bonds.....		517 43
Other assets.....		633 55
Gross assets.....		\$165,587 09

Deduct Assets Not Admitted.

Deposits, business prior to October 1.....	1,387 54
Admitted assets.....	\$164,469 55

LIABILITIES.

Losses in process of adjustment.....	\$12 2 55
Unearned premium deposits.....	61,743 91
Administration expense.....	614 63
Return premium deposits.....	107 09
All other liabilities.....	163 42
Total liabilities.....	\$63,921 40
Surplus over liabilities.....	97,548 15
Total.....	\$161,469 55

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$10,725,144 79	\$163,526 38
Written during year.....	2,806,190 00	197,429 13
Totals.....	\$13,531,334 79	\$360,955 71
Expired and terminated.....	2,393,707 00	188,265 32
In force at end of year.....	\$11,134,627 79	\$172,670 39
Deduct amount reinsured.....		43,162 56
Net amount in force.....		\$129,487 83
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
In force December 31, 1919, not more than one year to run.....	\$129,487 83	\$64,743 91

REPORT OF INSURANCE COMMISSIONER.
BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$278,870 00
Net premium deposits received.....	3 016 94
Net losses paid.....	3 219 29
Net losses incurred.....	3,219 29

SUBSCRIBERS AT INDIVIDUAL UNDERWRITERS

New York, N. Y.

(Formed 1881.)

ERNEST W. BROWN attorney-in-fact.

Ledger assets December 31 of previous year.....	\$943,834 03
INCOME.	
Written or renewed during year.....	\$717,744 48
Deduct—	
Returned on policies canceled.....	110,415 53
Net amount received.....	\$607,328 95
Interest—	
On bonds and dividends on stocks.....	\$20,076 16
On deposits in trust companies and banks.....	11,011 03
Total interest.....	31,087 19
Cash deposits from subscribers.....	69,000 00
Increase in book value of ledger assets.....	781 00
Total income.....	\$708,197 14
Total.....	\$1,652,031 17

DISBURSEMENTS.

Paid policyholders for losses (fire).....	\$4,075 00
Expenses of adjustment and settlement of losses.....	108 73
Expense of administration.....	98,938 91
Advisory committee expense.....	3,603 44
Legal expense.....	4,025 08
State taxes on premium deposits.....	4 185 97
Insurance department licenses and fees.....	2,295 53
All other licenses, fees and taxes.....	7,062 81
Auditors' fees.....	250 00
Cash deposits returned.....	8,500 00
Collection charges.....	194 10
Paid subscribers for interest or dividends.....	287,395 34
Decrease in book value of ledger assets.....	14,355 00
Total disbursements.....	\$429,990 91
Balance.....	\$1,222,040 26

LEDGER ASSETS.

Book value of bonds and stocks.....	\$775,515 00
Deposits in trust companies and banks on interest.....	415,817 00
Premiums in course of collection.....	30,678 26
Total ledger assets.....	\$1,222,040 26

Non-Ledger Assets.

Interest due on bonds.....	7,045 83
Gross assets.....	\$1,229,085 09

LIABILITIES.

Losses in process or adjustment, or in suspense.....	\$500 00
Unearned premium deposits.....	289,824 21
Cash dividends remaining unpaid to subscribers.....	532,924 61
Salaries, rents, bills, expenses, etc.....	100 00
State, county, municipal, and other taxes due.....	3,000 00
Contingent commissions or other charges due.....	1,533 91
Reserve for accounts in adjustment.....	41,183 35
Total liabilities.....	\$969,066 16
Surplus over liabilities.....	560,019 93
Total.....	\$1,229,086 09

RISKS AND PREMIUMS.

In force December 31, 1918.....	Fire risks	Premiums
Written during year.....	\$68,128,076 00	\$474,656 41
	124,413,625 00	717,744 48
Totals		
Expired and terminated.....	\$192,541,701 00	\$1,192,400 89
	86,246,983 00	600,664 75
In force at end of year.....	\$106,294,718 00	\$591,736 14
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
In force December 31, 1919, not more than one year to run.....	\$106,294,718 00	\$591,736 14

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire
Net premium deposits received.....	\$5,286,725 00
	6,608 11

SUBSCRIBERS AT NEW YORK RECIPROCAL UNDERWRITERS

New York, N. Y.

(Formed 1891.)

Year ending December 31, 1919.

ERNEST W. BROWN, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$2,862,698 18
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INCOME.

Written or renewed during year.....	\$1,000,927 49
Deduct—	
Paid for reinsurance	158,782 25
Net amount received	\$842,145 24
Interest—	
On bonds and dividends on stocks.....	\$64,787 30
On deposits in trust companies and banks.....	20,398 00
Total interest	\$85,185 30
Increase in book value of ledger assets.....	975 00
Total income	\$928,305 54
Total	\$3,290,973 72

DISBURSEMENTS.

Paid policyholders for losses (fire).....	\$26,310 76
Expenses of adjustment and settlement of losses.....	425 56
Expense of administration	167,375 15
Advisory committee expense	4,429 00
Legal expense	6,925 46
State taxes on premium deposits	6,470 61
Insurance department licenses and fees	2,981 92
All other licenses, fees and taxes.....	10,002 24
Unused premium deposits returned.....	537,926 41
Auditors' fees	250 00
Collection charges	517 49
Decrease in book value of ledger assets.....	71,105 00
Total disbursements	\$774,719 60
Balance	\$2,516,254 12

LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,758,270 00
Cash in office	208 08
Deposits in trust companies and banks on interest.....	730,551 97
Premiums in course of collection.....	27,224 07
Total ledger assets	\$2,516,254 12

Non-Ledger Assets.

Interest due on—	
Bonds	22,023 96
Trust companies certificates of deposit.....	6,571 74

Gross assets	\$2,544,849 82
25—3353 A	

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$525 00
Unearned premium deposits.....	399,686 12
Cash dividends remaining unpaid to subscribers.....	449,246 64
Salaries, rents, expenses, bills, accounts, etc.....	100 00
State county, municipal and other taxes due or accrued.....	3,000 00
Contingent commissions or other charges due or accrued.....	1,361 20
Reserve fund unpaid to subscribers in reduction of basis.....	85,581 56
Reserve for retired subscribers.....	5,736 58
Total liabilities.....	\$946 247 10
Surplus over liabilities.....	1,598,602 72
Total.....	\$2,544,849 82

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$221,288,171 00	\$771,909 08
Written during year.....	295,138,917 00	1,000,927 49
Totals.....	\$516,427,088 00	\$1,772,836 57
Expired and terminated.....	264,901,470 00	944,337 23
In force at end of year.....	\$251,525,618 00	\$825,499 34
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
In force December 31, 1919, not more than one year to run.....	\$251,525,618 00	\$825,499 34

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$14,562,300 00
Net premium deposits received.....	12,062 23

SUBSCRIBERS AT RECIPROCAL EXCHANGE

Kansas City, Missouri

(Formed 1900.)

Year ending December 31, 1919.

BRUCE DODSON, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$1,113,930 26
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INCOME.

Written or renewed during year.....	\$1,163,539 88
Deduct—	
Paid for reinsurance.....	\$195,075 50
Returned on policies canceled and not taken.....	202,957 54
	398,033 13
Net amount received.....	\$707,527 25
Interest—	
On mortgage loans.....	\$883 67
On bonds and dividends on stocks.....	17,558 59
On deposits in trust companies and banks.....	8,113 33
From other sources.....	36 25
Total interest.....	26,591 87
Guarantee fund.....	88 393 50
Total income.....	\$822,512 62
Total.....	\$1,935,562 48

DISBURSEMENTS.

Paid policyholders for losses.....	Fire	
Deduct—	\$223,555 78	
Fire.....		
Salvage.....	\$1,355 78	
Reinsurance.....	\$39,486 40	
	40,842 13	
Net amount paid.....		\$182,713 65
Expense of administration.....		193 857 68
Advisory committee expense.....		2,215 76
Legal expense.....		5,144 84
State taxes on premium deposits.....		4,592 77
Insurance department licensee and fees.....		913 95

All other licenses, fees and taxes.....	4,680 10
Unused premium deposits returned.....	180,350 63
Miscellaneous.....	13 05
State examinations (Missouri and Indiana).....	642 97
Exchange.....	161 39
Total disbursements.....	\$575,289 79
Balance.....	\$1,380,273 19

LEDGER ASSETS.

Mortgage loans on real estate.....	\$12,000 00
Book value of bonds and stocks.....	403,824 53
Cash in office.....	681 23
Deposits in trust companies and banks on interest.....	390,170 78
Deposits in course of collection, business subsequent to October 1.....	72,893 19
Deposits in course of collection, business prior to October 1.....	2,295 46
Guarantee fund.....	478,405 00
Total ledger assets.....	\$1,300,273 19

Non-Ledger Assets.

Interest due on—	
Mortgages.....	351 33
Bonds.....	2,550 41
Market value of bonds and stocks over book value.....	68 75
Gross assets.....	\$1,363,243 68

Deduct Assets Not Admitted.

Deposits, business prior to October 1.....	\$2,295 46
Guarantee fund, other than cash or convertible securities.....	478,405 00
	480,700 46
Admitted assets.....	\$882,543 22

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$8,000 06
Unearned premium deposits.....	257,230 55
Administration expense.....	11,928 33
Return premium deposits and reinsurance premiums.....	30,935 47
Total liabilities.....	\$308,133 35
Surplus over liabilities.....	574,409 87
Total.....	\$882,543 22

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$58,139,921 00	\$771,143 43
Written during year.....	85,999,378 00	1,105,560 38
Totals.....	\$144,139,299 00	\$1,876,703 81
Expired and terminated.....	75,023,218 00	979,519 21
In force at end of year.....	\$68,116,081 00	\$897,181 60
Deduct amount reinsured.....	14,162,423 00	382,831 15
Net amount in force.....	\$53,953,658 00	\$514,350 45
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$52,921,155 00	\$503,510 16
More than one and not more than three years to run.....	842,550 00	7,232 85
More than three years to run.....	189,950 00	3,610 43
In force December 31, 1919.....	\$53,953,655 00	\$514,353 45

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$2,167,920 01
Net premium deposits received.....	20,661 52
Net losses paid.....	19,301 81
Net losses incurred.....	19,351 81

WARNER INTER-INSURANCE BUREAU
(Canners Exchange Subscribers)
Chicago, Illinois

(Commenced issuing policies, 1907. Commenced business in California, 1907.)

Year ending December 31, 1919.

LANSING B. WARNER, INC., attorney-in-fact.

Ledger assets December 31 of previous year..... \$761,162 22

INCOME.

Written or renewed during year.....	\$93,507,950 00	
Deduct—		
Returned on policies canceled.....	196,254 68	
Net amount received.....		\$738,824 82
Interest—		
On Liberty Bonds.....	\$13,220 45	
On deposits in trust companies and banks.....	13,591 07	
From United States certificates of indebtedness.....	3,168 47	
Total interest		29,979 99
Reserve		46,757 00
Surplus reserve		42,422 91
Total income		\$857,984 72
Total		\$1,619,146 94

DISBURSEMENTS.

Paid policyholders for losses.....	Fire	
Deduct—	\$72,532 26	
Salvage	687 63	
Net amount paid.....		\$71,544 60
Expense of administration.....		162,386 71
Advisory committee expense.....		1,012 76
Legal expense		13,581 40
State taxes on deposits.....		4,408 66
Insurance department licenses and fees.....		877 56
Unused deposits returned.....		192,724 91
Audit expense		500 00
Reserve fund		23,890 00
Interest on surplus reserve.....		5,098 99
Federal war tax.....		5,396 88
Adjustment of expense and guarantee fund.....		101 84
Surplus reserve		8,982 90
Total disbursements		\$495,436 71
Balance		\$1,123,710 23

LEDGER ASSETS.

Book value of Liberty Loan bonds.....	\$310,000 00
Deposits in trust companies and banks not on interest.....	1,000 00
Deposits in trust companies and banks on interest.....	578,524 09
Deposits in course of collection, business subsequent to October 1.....	29,569 20
Deposits in course of collection, business prior to October 1.....	221 87
United States certificate of indebtedness.....	200,000 00
Total ledger assets.....	\$1,119,315 16

Non-Ledger Assets.

Interest due on—	
United States certificates of indebtedness.....	2,638 36
Liberty loan bonds.....	1,756 71
Gross assets	\$1,123,710 23

Deduct Assets Not Admitted.

Deposits, business prior to October 1.....	221 87
Admitted assets	\$1,123,488 36

LIABILITIES.

Losses in process of adjustment.....	\$43,792 18	
Losses resisted	32,562 45	
Total claims for losses.....		\$76,354 63
Unearned deposits		281,102 08
Accrued taxes		3,807 24
Total liabilities		\$361,263 90
Surplus over liabilities.....		762,224 46
Total		\$1,123,488 36

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31, 1918.....	\$36,542,995 55	\$572,870 47
Written during year	62,162,445 24	995,079 50
Totals	\$98,695,440 79	\$1,507,949 97
Expired and terminated.....	52,164,476 61	805,194 90
In force at end of year.....	\$46,530,964 19	\$702,755 07
Authorized deductions		140,551 01
Net amount in force.....	\$46,530,964 18	\$562,204 06
Recapitulation of fire risks in force and premiums thereon—		
In force December 31, 1919, not more than one year to run.....	\$46,530,964 18	\$562,204 06

BUSINESS IN CALIFORNIA DURING YEAR.

	Fire
Net risks written.....	\$2,857,900 00
Net deposits received.....	25,559 61
Net losses paid.....	5,418 20
Net losses incurred.....	5,418 20

WARNER INTER-INSURANCE BUREAU

(Wholesale Grocery Subscribers)

Chicago, Illinois

(Formed 1913. Commenced issuing policies 1913.)

Year ending December 31, 1919.

LANSING B. WARNER, INC., attorney-in-fact.

Ledger assets December 31 of previous year.....	\$295,872 93
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INCOME.

Written or renewed during year.....	\$476,654 67	
Deduct—		
Returned on policies canceled.....	37,587 62	
Net amount received.....		\$439,067 05
Interest—		
On Liberty bonds	6,534 98	
On deposits in trust companies and banks.....	6,140 51	
From United States certificates of indebtedness.....	3,436 25	
Total interest		16,111 69
Reserve fund		238,327 31
Investment gain and loss on bonds.....		35 00
Total income		\$693,541 05
Total		\$989,413 98

DISBURSEMENTS.

	Fire	
Paid policyholders for losses.....	\$57,190 27	
Deduct salvage	5,990 82	
Net amount paid		\$51,199 45
Expenses of adjustment and settlement of losses.....		681 75
Expense of administration		89,616 31
Advisory committee expense		919 83

Legal expense	2,456 18
State taxes on deposits	2,138 25
Insurance department licenses and fees	805 75
Unused guarantee deposits returned to subscribers	45,555 92
Reserve fund	150,170 93
Federal war tax	2,270 62
Audit expense	200 00
Adjustment of guarantee deposits	29 22
Total disbursements	\$346,024 21
Balance	\$643,389 77

LEDGER ASSETS.

Book value of Liberty bonds	\$174,385 00
Deposits in trust companies and banks on interest	289,823 53
Deposits in course of collection, business subsequent to October 1	52,506 58
United States certificates of indebtedness	125,000 00
Total ledger assets	\$641,720 11

Non-Ledger Assets.

Interest due on—	
United States certificates of indebtedness	887 24
Liberty bonds	782 42
Gross assets	\$643,389 77

LIABILITIES.

Losses in process of adjustment	\$50,873 37
Unearned guarantee deposits	176,625 65
Accrued taxes	3,279 87
Total liabilities	\$230,778 89
Surplus over liabilities	412,610 88
Total	\$643,389 77

RISKS AND GUARANTEE DEPOSITS.

	Fire risks	Guarantee deposits
In force December 31, 1918	\$22,688,549 77	\$267,250 78
Written during year	40,088,397 90	476,654 67
Totals	\$62,776,947 67	\$741,905 45
Expired and terminated	24,892,793 66	300,341 32
In force at end of year	\$37,884,154 01	\$441,564 13
Authorized deductions		88,312 83
Net amount in force	\$37,884,154 01	\$353,251 30
Recapitulation of fire risks in force and deposits thereon—		
In force December 31, 1919, not more than one year to run	\$37,884,154 01	\$353,251 30

INSURANCE IN CALIFORNIA DURING YEAR.

Net risks written	Fire
Net guarantee deposits received	\$544,500 00
	3,027 49

UNDERWRITERS EXCHANGE**Kansas City, Missouri**

(Formed 1902. Commenced business in California 1902.)

Year ending December 31, 1919.

H. J. STRAIGHT CO., attorney-in-fact.

Ledger assets December 31 of previous year	\$1,119,991 08
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INCOME.

Written or renewed during year	\$429,682 12
Deduct—	
Return on policies canceled	27,086 33
Net amount received	\$402,645 79

Interest—		
On bonds and dividends on stocks	\$41,539 95	
On deposits in trust companies and banks	9,473 18	
Total interest		51,013 13
Special deposits—cash		1,240 88
Profit on sale or maturity of ledger assets		262 50
Total income		\$455,162 25
Total		\$1,575,153 83

DISBURSEMENTS.

	Fire	
Paid policyholders for losses	\$50,046 77	
Deduct salvage	13,136 74	
Net amount paid		\$36,910 03
Expenses of adjustment and settlement of losses		880 12
Expense of administration		64,452 33
Advisory committee expense		2,750 76
Legal expense		5,457 05
State taxes on premium deposits		1,768 18
Insurance department licenses and fees		1,455 32
All other licenses, fees and taxes		5,295 47
Dividends paid to subscribers		90,357 03
Decrease in book value of ledger assets		583 75
Total disbursements		\$209,910 04
Balance		\$1,365,243 29

LEDGER ASSETS.

Book value of bonds and stocks	\$892,987 65
Deposits in trust companies and banks on interest	447,914 54
Deposits in course of collection, business subsequent to October 1	24,178 28
Deposits in course of collection, business prior to October 1	162 82
Total ledger assets	\$1,365,243 29

Non-Ledger Assets.

Interest due on—	
Bonds	15,124 17
Other assets	800 49
Gross assets	\$1,381,167 95

Deduct Assets Not Admitted.

Deposits, business prior to October 1	\$162 82
Book value of ledger assets over market value (bonds)	35,647 65
Interest on bonds in default	3,685 85
	39,496 32
Admitted assets	\$1,341,671 63

LIABILITIES.

Losses in process of adjustment, or in suspense	\$2,863 46
Unearned premium deposits	220,919 89
Underwriters deposits and taxes, expenses, etc., due	5,417 78
Total liabilities	\$229,140 93
Surplus over liabilities	1,112,530 70
Total	\$1,341,671 63

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918	\$117,933,640 00	\$403,060 02
Written during year	132,492,915 00	429,682 12
Totals	\$250,426,555 00	\$832,742 14
Expired and terminated	123,359,640 00	407,423 96
In force at end of year	\$127,066,915 00	\$425,313 18
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run	\$117,573,165 00	\$359,388 42
More than one and not more than three years to run	9,303,750 00	64,749 76
More than three years to run	190,000 00	1,175 00
In force December 31, 1919	\$127,066,915 00	\$425,313 18

BUSINESS IN CALIFORNIA DURING YEAR.

Net risks written.....	Fire
Net premium deposits received.....	\$7,745,800 00
	743 59

WESTERN RECIPROCAL UNDERWRITERS

Kansas City, Missouri

(Formed 1908. Licensed January, 1920.)

Year ending December 31, 1919.

CAMPBELL-HARVEY UNDERWRITING CO., attorney in fact.

Ledger assets December 31 of previous year.....	\$145,544 72
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INCOME.

Written or renewed during year.....	\$430,761 05
Deduct—	
Paid for reinsurance.....	\$12,926 90
Returned on policies canceled.....	25,972 26
Returned on policies not taken.....	37,375 71
	76,274 87
Net amount received.....	\$354,486 18
Interest—	
On bonds and dividends on stocks.....	\$2,008 60
On deposits in trust companies and banks.....	1,785 20
From other sources.....	22 24
Total interest.....	3,816 04
Commission reinsurance.....	63 48
Total income.....	\$358,365 70
Total.....	\$508,910 42

DISBURSEMENTS.

Paid policyholders for losses.....	Fire
Deduct salvage.....	\$132,615 61
	436 38
Net amount paid.....	\$132,179 22
Expenses of adjustment and settlement of losses.....	1,607 61
Expense of administration.....	112,539 86
Advisory committee expense.....	77 50
Legal expense.....	5,584 28
State taxes on premium deposits.....	2,285 11
Insurance department licenses and fees.....	781 07
Federal licenses, fees and taxes.....	2,685 63
Unused premium deposits returned.....	58,909 62
Collection and exchange.....	5 91
Total disbursements.....	\$316,655 81
Balance.....	\$187,254 61

LEDGER ASSETS.

Mortgage loans on real estate.....	\$5,000 00
Book value of bonds and stocks.....	75,208 40
Cash in office.....	853 98
Deposits in trust companies and banks on interest.....	82,545 04
Deposits in course of collection, business subsequent to October 1.....	21,749 86
Bills receivable taken for deposits.....	1,797 33
Total ledger assets.....	\$187,254 61

Non-Ledger Assets.

Interest on—	
Mortgages.....	83 34
Bonds.....	576 82
Other assets.....	75 00
Guarantee fund.....	367,413 08
Gross assets.....	\$555,402 85

Deduct Assets Not Admitted.

Guarantee fund, other than cash or convertible securities.....	\$367,413 08	
Book value of ledger assets over market value.....	1,852 40	
		<u>369,265 48</u>
Admitted assets		\$186,137 37

LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$26,475 87	
Unearned premium deposits.....	124,070 16	
Administration expense	4,096 56	
Reinsurance premiums	2,401 45	
		<u>\$157,043 04</u>
Total liabilities		\$157,043 04
Surplus over liabilities.....		29,094 33
		<u>\$186,137 37</u>
Total		\$186,137 37

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1918.....	\$17,144,859 00	\$173,919 78
Written during year.....	33,754,390 00	430,761 05
	<u>\$50,899,240 00</u>	<u>\$604,680 83</u>
Totals		
Expired and terminated.....	30,001,189 00	237,267 75
	<u>\$20,898,051 00</u>	<u>\$367,413 08</u>
In force at end of year.....		
Deduct amount reinsured.....	846,300 00	119,272 76
	<u>\$20,051,751 00</u>	<u>\$248,140 32</u>
Net amount in force.....		
	<u>\$20,051,751 00</u>	<u>\$248,140 32</u>
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
In force December 31, 1919, not more than one year to run.....	\$20,051,751 00	\$248,140 32

COUNTY MUTUAL FIRE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1919



COUNTY MUTUAL FIRE INSURANCE COMPANIES

FARMERS MUTUAL FIRE INSURANCE COMPANY OF MENDOCINO COUNTY

Fort Bragg, California

Year ending December 31, 1919.

JOHN HYMAN, Fort Bragg, President.

J. W. MANTCH, Fort Bragg, Secretary.

(Date of organization, September 14, 1912.)

Ledger assets December 31, 1918..... \$540 77

INCOME.

Received with applications for insurance during year.....	\$356 46	
Interest and rent.....	12 52	
Total income		\$368 98
Sum		\$909 75

EXPENDITURES.

Paid directors	\$30 00	
Paid agents	3 30	
Paid secretary	46 25	
All other expenditures.....	90 70	
Total expenditures		\$170 25
Balance		\$739 50

ASSETS.

Cash on hand.....	\$739 50	
Office fixtures	21 70	
Total assets		\$761 20

LIABILITIES.

Directors and secretary.....	\$47 00	
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RISKS.

Property at risk December 31 of previous year.....	\$61,532 80	
Canceled, withdrawn or terminated during year.....	3,206 75	
Risks added	10,338 00	
In force December 31, 1919.....	74,477 55	
Largest amount of insurance carried on any one risk.....	2,000 00	

FARMERS MUTUAL FIRE ASSOCIATION OF TULARE COUNTY Tulare, California

(Date of organization, May 25, 1907.)

Year ending December 31, 1919.

J. W. McPHERSON, Orosi, President.

W. E. ANDERSON, Tulare, Secretary.

Ledger assets December 31, 1918..... \$3,581 61

INCOME.

Received with applications for insurance during year.....	\$10,101 63	
Interest and rent.....	145 04	
Received from all other sources.....	12 50	
Total income		\$10,260 17
Sum		\$13,840 78

EXPENDITURES.

Losses during year.....	\$843 78
Paid directors	170 40
Paid agents	2,118 38
Paid secretary	1,800 00
Return premiums	402 97
Reinsurance	118 05
All other expenditures.....	1,429 54
Total expenditures	\$6,883 12
Balance	\$6,957 66

ASSETS.

Cash on hand.....	\$6,957 66
Safe, stationery, books, etc.....	250 00
Total assets	\$7,207 66

RISKS.

Property at risk December 31 of previous year.....	\$1,401,547 75
Canceled, withdrawn or terminated during year.....	204,866 00
Risks added	771,606 00
In force December 31, 1919.....	1,968,287 75
Largest amount of insurance carried on any one risk.....	3,500 00

**FARMERS MUTUAL FIRE INSURANCE COMPANY
OF TURLOCK, INC.
Turlock, California**

(Date of organization, April 14, 1906.)

Year ending December 31, 1919.

W. M. WAY, Modesto. President.

JOHN A. ORR, Ceres. Secretary.

Lodger assets December 31, 1918.....	\$1,450 98
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INCOME.

Received with applications for insurance during year.....	\$6,158 00
Assessments levied	26 37
Interest and rent.....	60 00
Received from all other sources.....	5 00
Total income	\$6,249 37
Sum	\$10,700 35

EXPENDITURES.

Losses during year	\$6,103 85
Paid directors	123 00
Paid agents	1,015 50
Paid secretary	1,200 00
Return premiums	69 39
Reinsurance	93 00
All other expenditures.....	1,382 10
Total expenditures	\$9,985 84
Balance	\$713 51

ASSETS.

Cash on hand.....	\$713 51
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RISKS.

Property at risk December 31 of previous year.....	\$2,618,709 00
Canceled, withdrawn or terminated during year.....	184,347 00
Risks added	1,019,848 00
In force December 31, 1919.....	3,454,210 00
Largest amount of insurance carried on any one risk (without reinsuring).....	4,500 00

FARMERS FIRE INSURANCE COMPANY OF YOLO COUNTY

Woodland, California

(Date of organization, April 8, 1907.)

Year ending December 31, 1919.

E. S. FARNHAM, Woodland, President.

J. D. MUSGROVE, Woodland, Secretary.

Ledger assets December 31, 1918..... \$7,129 36

INCOME.

Received with applications for insurance during year.....	\$9,790 19	
Interest	168 00	
Liberty Bond coupons.....	425 00	
Total income		\$10,383 19
Sum		\$17,512 55

EXPENDITURES.

Losses during year.....	\$10,776 87	
Paid directors	86 75	
Paid secretary	2,100 00	
Liberty Bonds	1,016 00	
Return premiums	128 29	
All other expenditures.....	1,050 75	
Total expenditures		\$15,158 65
Balance		\$2,353 89

ASSETS.

Cash on hand.....	\$2,353 89	
Liberty Bonds	11,000 00	
Ledger accounts (not over 90 days).....	1,016 00	
Total assets		\$14,369 89

RISKS.

Property at risk December 31 of previous year.....	\$1,728,834 50
Canceled, withdrawn or terminated during year.....	70,645 50
Risks added	224,118 00
In force December 31, 1919.....	1,882,327 00
Largest amount of insurance carried on any one risk.....	4,500 00

FARMERS' MUTUAL PROTECTIVE FIRE INSURANCE

COMPANY OF SAN JOAQUIN COUNTY

Stockton, California

(Date of organization, April 20, 1907.)

Year ending December 31, 1919.

GEO. W. ASHLEY, Stockton, President.

E. H. McGOWEN, Stockton, Secretary.

Ledger assets December 31, 1918..... \$3 486 90

INCOME.

Received with applications for insurance during year.....	\$16,812 02	
Received from all other sources.....	263 17	
Total income		\$17,075 19
Sum		\$23,562 09

EXPENDITURES.

Losses during year	\$5,830 00
Paid directors	150 50
Paid agents	3,569 80
Paid secretary	1,020 00
Return premiums	1,068 00
All other expenditures	1,336 29
Total expenditures	\$13,034 59
Balance	\$10,527 50

ASSETS.

Cash on hand	\$10,127 50
Uncollected premiums	1,542 95
Return premiums	23 59
Furniture, fixtures, supplies	400 00
Total assets	\$12,094 04

LIABILITIES.

Commissions	\$308 59
Return premiums	127 80
Total liabilities	\$436 39

RISKS.

Property at risk December 31 of previous year	\$2,610,065 50
Canceled, withdrawn or terminated during year	183,841 55
Risks added	819,953 80
In force December 31, 1919	3,246,177 75
Largest amount of insurance carried on any one risk	4,500 00

HILMAR MUTUAL FIRE INSURANCE COMPANY OF MERCED COUNTY, INC. Turlock, California

(Date of organization, March 16, 1906.)

Year ending December 31, 1919.

ABRAHAM ERICKSON, Turlock, President.

A. A. ANDERSON, Turlock, Secretary.

Ledger assets December 31, 1918	\$2,167 53
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INCOME.

Received with application for insurance during year	\$4,037 83
Assessments levied	25 88
Interest and rent	36 00
Received from all other sources	3 75
Total income	\$4,103 46
Sum	\$6,270 99

EXPENDITURES.

Losses during year	\$3,139 50
Paid directors	91 50
Paid agents	482 00
Paid secretary	326 00
Return premiums	208 09
Reinsurance	74 25
Tax, printing and supplies, etc.	237 16
Total expenditures	\$4,558 50
Balance	\$1,712 49

ASSETS.

Cash on hand	\$1,712 49
Office safe and supplies	140 00
Total assets	\$1,852 49

LIABILITIES.

Losses reported and unpaid..... \$561 00

RISKS.

Property at risk December 31 of previous year..... \$853,107 00
 Canceled, withdrawn or terminated during year..... 129,742 00
 Risks added..... 382,441 00
 In force December 31, 1919..... 1,087,816 00
 Largest amount of insurance carried on any one risk..... 4,500 00

HUMBOLDT COUNTY FIRE INSURANCE ASSOCIATION**Ferndale, California**

(Date of organization, September 16, 1898.)

Year ending December 31, 1919.

JAS. LAWSON, Grizzly Bluff, President. A. W. BLACKBURN, Ferndale, Secretary.

Ledger assets December 31, 1918..... \$4,526 38

INCOME.

Received with applications for insurance during year..... \$5,652 89
 Interest and rent..... 62 71
 Total income..... \$5,715 60
 Sum..... \$10,241 98

EXPENDITURES.

Losses during year..... \$1,400 00
 Paid directors..... 108 00
 Paid agents..... 333 50
 Paid secretary..... 292 00
 Return premiums..... 136 25
 All other expenditures..... 428 59
 Total expenditures..... \$2,718 31
 Balance..... \$7,523 64

ASSETS.

Cash on hand..... \$7,523 64

RISKS.

Property at risk December 31 of previous year..... \$1,354,559 50
 Canceled, withdrawn or terminated during year..... 349,641 00
 Risks added..... 437,793 00
 In force December 31, 1919..... 1,442,711 50
 Largest amount of insurance carried on any one risk..... 4,500 00

**LAKE COUNTY FARMERS MUTUAL FIRE
INSURANCE COMPANY****Lakeport, California**

Year ending December 31, 1919.

O. T. BOARDMAN, Finley, President. CLARENCE E. TINDALL, Lakeport, Secretary.

Ledger assets December 31, 1918..... \$423 84

INCOME.

Received with applications for insurance during year..... \$737 39
 Sum..... \$1,161 23

EXPENDITURES.

Paid directors	\$35 00	
Paid secretary	150 60	
Return premiums and reinsurance	24 36	
All other expenditures	245 05	
Total expenditures		\$474 41
Balance		\$706 82

ASSETS.

Cash on hand	\$706 82	
Other assets	115 00	
Total assets		\$821 82

RISKS.

Property at risk December 31 of previous year	\$362,894 35
Canceled, withdrawn or terminated during year	67,899 00
Risks added	128,346 50
In force December 31, 1919	423,341 85
Largest amount of insurance carried on any one risk	4,500 00

LOS ANGELES MUTUAL FIRE INSURANCE COMPANY

Los Angeles, California

(Date of organization, September 19, 1899.)

Year ending December 31, 1919.

A. T. CURRIER, Walnut, President. G. F. CROMER, Los Angeles, Secretary.

Ledger assets December 31, 1918

\$36,456 91

INCOME.

Received with applications for insurance during year	\$31,079 02	
Interest	1,587 74	
Received from all other sources	122 50	
Total income		\$32,789 23
Sum		\$69,246 17

EXPENDITURES.

Losses during year	\$6,401 07	
Paid directors	18 65	
Paid agents	2,255 56	
Paid secretary and clerks	4,400 00	
Return premiums	1,616 09	
All other expenditures	2,270 81	
Total expenditures		\$16,932 18
Balance		\$52,283 99

ASSETS.

Cash on hand	\$28 18	
In savings bank	33,256 49	
United States bonds	10,000 00	
In commercial bank	8,999 32	
Uncollected premiums	297 15	
Total assets		\$52,581 14

LIABILITIES.

Losses reported and unpaid	\$2,000 00
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RISKS.

Property at risk December 31 of previous year	\$10,526,898 00
Canceled, withdrawn or terminated during year	2,249,125 00
Risks added	3,299,905 00
In force December 31, 1919	11,577,678 00
Largest amount of insurance carried on any one risk	4,500 00

NAPA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Napa, California

(Date of organization, December 28, 1908.)

Year ending December 31, 1919.

F. O. JENSEN, Napa, President.

L. E. JOHNSTON, Napa, Secretary.

Ledger assets December 31, 1918..... \$1,800 14

INCOME.

Received with applications for insurance during year..... \$2,080 99
Interest 63 47

Total income \$2,144 46

Sum \$3,953 60

EXPENDITURES.

Losses during year..... \$30 00
Paid agents 18 00
Paid secretary 480 00
Return premiums 17 32
All other expenditures..... 124 39

Total expenditures \$630 71

Balance \$3,283 89

ASSETS.

Cash on hand..... \$3,283 89

RISKS.

Property at risk December 31 of previous year..... \$465,647 00
Canceled, withdrawn or terminated during year..... 140,500 00
Risks added 231,120 00
In force December 31, 1919..... 556,267 00
Largest amount of insurance carried on any one risk..... 4,500 00

ORANGE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Santa Ana, California

(Date of organization, June 30, 1898.)

Year ending December 31, 1919.

T. H. SMITH, Tustin, President.

C. W. McNAUGHT, Santa Ana, Secretary.

Ledger assets December 31, 1918..... \$6,420 62

INCOME.

Received with application for insurance during year..... \$7,177 44
Assessments levied 12,836 95
Received from all other sources..... 129 04

Total income \$20,143 43

Sum \$26,564 05

EXPENDITURES.

Losses during year..... \$8,945 12
Paid directors 613 50
Paid agents 2,259 85
Paid secretary 500 00
Return premiums 105 55
All other expenditures..... 3,194 88

Total expenditures \$15,618 90

Balance \$10,945 15

ASSETS.

Cash on hand	\$10,945 15	
Office furniture and automobile	1,419 59	
Total assets		\$12,364 74

RISKS.

Property at risk December 31 of previous year	\$6,329,971 36	
Canceled, withdrawn or terminated during year	1,501,079 64	
Risks added	2,286,819 00	
In force December 31, 1919	7,115,710 72	
Largest amount of insurance carried on any one risk	4,500 00	

RIVERSIDE COUNTY MUTUAL FIRE INSURANCE COMPANY

Hemet, California

(Date of organization, March 14, 1917.)

Year ending December 31, 1919.

VERNOR S. C. BARGER, Hemet, President.

CHAS. P. CARL, Hemet, Secretary.

Ledger assets December 31, 1918	\$628 84
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INCOME.

Received with applications for insurance	\$7,409 70	
Assessments levied	214 03	
Interest	70 00	
Received from all other sources	17 37	
Total income		\$7,711 10
Sum		\$8,339 44

EXPENDITURES.

Losses during year	\$55 00	
Paid directors	91 32	
Paid agents	210 65	
Paid secretary	1,081 64	
Return premiums	148 58	
All other expenditures	923 18	
Total expenditures		\$2,516 37
Balance		\$5,820 07

ASSETS.

Cash on hand	\$5,829 07	
Office furniture and supplies	300 00	
Automobile	400 00	
Premiums due and unpaid	233 38	
Assessments unpaid (due from members under old plan)	53 56	
Total assets		\$6,816 01

RISKS.

Property at risk December 31 of previous year	\$884,085 00	
Insurance canceled by reorganization, vote of members	884,085 00	
Insurance rewritten and added during year	874,322 00	
Risks canceled	20,730 00	
In force December 31, 1919	853,562 00	
Largest amount of insurance carried on any one risk	4,500 00	

SACRAMENTO COUNTY PATRONS AND FARMERS MUTUAL FIRE INSURANCE COMPANY

Sacramento, California

(Date of organization, March 24, 1902.)

Year ending December 31, 1919.

GEO. W. HACK, Sacramento, President.

JOSEPH HOLMES, Sacramento, Secretary.

Ledger assets December 31, 1918..... \$196 96

INCOME.

Received with applications for insurance during year.....	\$6,321 48	
Assessments levied	2 13	
Interest and rent	16 80	
Total income		\$6,340 41
Sum		\$6,537 37

EXPENDITURES.

Losses during year.....	\$600 00	
Paid directors	48 00	
Paid agents	736 00	
Paid secretary	736 00	
Return premiums	104 24	
All other expenditures	933 83	
Total expenditures		\$3,158 07
Balance		\$3,379 30

ASSETS.

Cash on hand.....	\$3,379 30
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LIABILITIES.

Losses reported and unpaid.....	\$200 00
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RISKS.

Property at risk December 31 of previous year.....	\$1,413,550 00
Canceled, withdrawn or terminated during year.....	468,842 00
Risks added	157,675 00
In force December 31, 1919.....	1,571,233 01
Largest amount of insurance carried on any one risk.....	4,500 00

SAN BERNARDINO COUNTY MUTUAL FIRE INSURANCE COMPANY

Ontario, California

(Date of organization, August 4, 1899.)

Year ending December 31, 1919.

T. MORRIS, Ontario, President.

J. N. HUEHN, Upland, Secretary.

Ledger assets December 31, 1918..... \$5,828 24

INCOME.

Received with applications for insurance during year.....	\$13,179 90	
Interest and rent	47 48	
Received from all other sources.....	46 50	
Total income		\$13,273 88
Sum		\$19,102 12

EXPENDITURES.

Losses during year.....	\$3,740 05	
Paid directors.....	118 00	
Paid agents.....	2,550 15	
Paid secretary.....	960 00	
Return premiums.....	323 95	
All other expenditures.....	1,335 33	
Total expenditures.....		\$14,027 43
Balance.....		\$5,074 64

ASSETS.

Cash on hand.....	\$5,074 64	
Office furniture.....	200 00	
Two safes.....	500 00	
Blanks and stationery.....	200 00	
Typewriter.....	75 00	
Protectograph.....	40 00	
Total assets.....		\$6,089 64

LIABILITIES.

Losses reported and unpaid.....	\$275 82	
Directors, secretary and printing.....	267 96	
Total liabilities.....		\$543 78

RISKS.

Property at risk December 31 of previous year.....	\$6,623,664 00
Canceled, withdrawn or terminated during year.....	1,927,211 00
Risks added.....	2,347,793 00
In force December 31, 1919.....	7,044,246 00
Largest amount of insurance carried on any one risk.....	4,500 00

SAN DIEGO COUNTY MUTUAL FIRE INSURANCE COMPANY**San Diego, California**

(Date of organization, 1912.)

Year ending December 31, 1919.

JOHN BALLANTYNE, El Cajon, President. HAROLD E. SWAYNE, San Diego, Secretary.

Ledger assets December 31, 1918..... \$670 00

INCOME.

Received with applications for insurance during year.....	\$3,088 28	
Interest and rent.....	60 90	
Received from all other sources.....	4 75	
Total income.....		\$3,153 90
Sum.....		\$3,823 90

EXPENDITURES.

Losses during year.....	\$39 00	
Paid secretary.....	933 43	
Return premiums.....	19 35	
All other expenditures.....	187 95	
Total expenditures.....		\$1,179 73
Balance.....		\$2,644 26

ASSETS.

Cash on hand.....	\$2,644 26
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RISKS.

Property at risk December 31 of previous year.....	\$278,320 00
Risks added, net.....	26,565 00
In force December 31, 1919.....	484,804 00
Largest amount of insurance carried on any one risk.....	4,500 00

SANTA BARBARA COUNTY FARMERS MUTUAL FIRE ASSOCIATION

Santa Barbara, California

(Date of organization, April, 1902.)

Year ending December 31, 1919.

OLON SMITH, Santa Barbara, President.

C. B. HUSTED, Santa Barbara, Secretary.

Ledger assets December 31, 1918..... \$6,404 80

INCOME.

Received with applications for insurance during year.....	\$9,365 67	
Interest	135 94	
Received from all other sources.....	164 19	
Total income		\$9,635 80
Sum		\$16,070 60

EXPENDITURES.

Losses during year.....	\$813 56	
Paid directors	42 00	
Paid agents	2,592 72	
Paid secretary	600 00	
Return premiums	276 15	
Reinsurance	84 64	
All other expenditures.....	676 51	
Total expenditures		\$5,085 58
Balance		\$10,985 02

ASSETS.

Cash on hand.....	\$10,985 02	
Office fixtures	253 10	
Premiums due	662 98	
Total assets		\$11,901 10

RISKS.

Property at risk December 31 of previous year.....	\$2,022,032 00
Canceled, withdrawn or terminated during year.....	\$66,343 00
Risks added	1,013,442 00
In force December 31, 1919.....	2,169,131 00
Largest amount of insurance carried on any one risk.....	2,500 00

SANTA CLARA COUNTY FIRE INSURANCE COMPANY

San Jose, California

(Date of organization, June 27, 1900.)

Year ending December 31, 1919.

E. T. PETTIT, Cupertino, President.

ELLA A. TAYLOR, San Jose, Secretary.

Ledger assets December 31, 1918..... \$4,503 53

INCOME.

Received with applications for insurance during year.....	\$6,815 81	
Interest	143 67	
Total income		\$6,959 48
Sum		\$11,463 01

EXPENDITURES.

Losses during year	\$1,618 90
Paid directors, president and treasurer	199 25
Paid agents	183 00
Paid secretary	820 00
Return premiums	148 70
All other expenditures	494 04
Total expenditures	\$3,463 89
Balance	\$7,999 12

ASSETS.

Cash on hand	\$7,999 12
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RISKS.

Property at risk December 31 of previous year	\$2,386,353 00
Canceled, withdrawn or terminated during year	929,014 00
Risks added	1,071,090 00
In force December 31, 1919	2,528,429 00
Largest amount of insurance carried on any one risk	4,500 00

SCANDINAVIAN MUTUAL PROTECTIVE FIRE INSURANCE ASSOCIATION OF FRESNO COUNTY

Kingsburg, California

(Date of organization, July 27, 1899.)

Year ending December 31, 1919.

CHRIS. JORGENSEN, Fresno, President.

NICHOLAS G. NELSON, Fresno, Secretary.

Ledger assets December 31, 1918	\$30,638 58
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INCOME.

Received with applications for insurance during year	\$44,445 09
Interest and rent	979 75
Received from all other sources	131 03
Total income	\$45,555 87
Sum	\$76,194 45

EXPENDITURES.

Losses during year	\$21,387 38
Paid directors	91 40
Paid agents	6,141 73
Paid secretary	1,800 00
Paid president	600 00
Return premiums	1,907 77
Reinsurance	457 70
All other expenditures, including \$6,000 Liberty and Victory bonds	9,059 69
Total expenditures	\$41,445 67
Balance	\$34,748 78

ASSETS.

Cash on hand	\$34,748 78
Bills receivable, notes outstanding	4,782 38
Liberty and Victory bonds	7,000 00
Safes and office fixtures	400 00
Total assets	\$46,931 16

RISKS.

Property at risk December 31 of previous year	\$9,057,508 00
Canceled, withdrawn or terminated during year	1,492,419 00
Risks added	3,500,030 00
In force December 31, 1919	11,065,119 00
Largest amount of insurance carried on any one risk	4,500 00

SONOMA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Santa Rosa, California

(Date of organization, January 26, 1898.)

Year ending December 31, 1919.

C. P. SMITH, Santa Rosa, President.

JOHN M. GIVEN, Forestville, Secretary.

Ledger assets December 31, 1918..... \$17,792 98

INCOME.

Received with applications for insurance during year..... \$14,482 87

Sum \$32,275 85

EXPENDITURES.

Losses during year..... \$8,683 45
Paid directors 47 30
Paid agents 1,537 50
Paid secretary 1,025 00
Return premiums 234 75
All other expenditures..... 927 99

Total expenditures \$12,455 90

Balance \$19,819 36

ASSETS.

Cash on hand..... \$19,819 36
Office furniture and fixtures..... 200 00

Total assets \$20,019 36

RISKS.

Property at risk December 31 of previous year..... \$4,125,802 00
Canceled, withdrawn or terminated during year..... 1,444,206 00
Risks added 1,776,224 00
In force December 31, 1919..... 4,457,810 00
Largest amount of insurance carried on any one risk..... 4,500 00

VENTURA COUNTY MUTUAL FIRE INSURANCE COMPANY

Ventura, California

(Date of organization, April 4, 1898.)

Year ending December 31, 1919.

EDMUND W. GERRY, Ventura, President.

LEWIS P. HATHAWAY, Ventura, Secretary.

Ledger assets December 31, 1918..... \$8,356 13

INCOME.

Received with applications for insurance during year..... \$20,661 86
Assessments levied 6 28
Interest and rent..... 22 50

Total income \$20,717 84

Sum \$20,073 97

EXPENDITURES.

Losses during year..... \$12,985 46
Paid directors 65 00
Paid agents 3,036 04
Paid secretary 1,200 00
Return premiums 906 03
All other expenditures..... 1,814 30

Total expenditures \$20,003 83

Balance \$9,067 14

REPORT OF INSURANCE COMMISSIONER.

ASSETS.

Cash on hand	\$9,067 14	
Premiums due and unpaid	1,088 81	
Office equipment	600 00	
Total assets		\$10,705 45

LIABILITIES.

Losses reported and unpaid	\$322 44
----------------------------------	----------

RISKS.

Property at risk December 31 of previous year	\$3,785,925 91
Canceled, withdrawn or terminated during the year	1,244,769 47
Risks added	2,055,227 00
In force December 31, 1919	4,596,383 44
Largest amount of insurance carried on any one risk	4,500 00

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FIFTY-SECOND ANNUAL REPORT

OF THE

Insurance Commissioner

State of California

For the year ending December 31, 1919

LIFE AND FRATERNAL

VOLUME II

ALEXANDER McCABE
Insurance Commissioner
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO
1920

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FIFTY-SECOND ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE
STATE OF CALIFORNIA

VOLUME II. LIFE AND FRATERNAL

INSURANCE DEPARTMENT, SAN FRANCISCO, April 21, 1920.

*To His Excellency, WILLIAM D. STEPHENS,
Governor of the State of California.*

SIR: Pursuant to the provisions of section 595 of the Political Code, I respectfully submit Volume II of the Fifty-second Annual Report of the Insurance Department of the State of California, containing a synopsis of the statements of all life insurance companies and fraternal societies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1919.

Respectfully submitted.

ALEXANDER McCABE,
Insurance Commissioner.

The total number of life insurance companies and fraternal societies operating in the State of California is one hundred and two.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Life (Stock)	6	23	-----
Life (Mutual)	-----	17	-----
Life and Accident (Assessment).....	-----	2	-----
Fraternal	6	47	1
Totals.....	12	89	1

COMPANIES ADMITTED IN 1919.

Life and Fraternal.

Lincoln National Life.....Fort Wayne, Indiana
 Fraternal Order Eagles.....Seattle, Washington
 Workmen's Circle.....New York, New York

COMPANIES CEASED TRANSACTING BUSINESS IN CALIFORNIA DURING 1919.

American National Assurance.....St. Louis, Missouri

CHANGE OF BUSINESS.

Order Railway Employees, San Francisco, a fraternal benefit society, changed its operation on May 10, 1919, and was licensed as an assessment accident and health company.

The following summary shows that the premiums received by the ordinary life insurance companies in the State of California during the past thirty years have been \$347,067,578.15 and losses paid \$138,191,002.52.

Year	Premiums received	Losses and claims paid
1890	\$3,507,207 07	\$1,485,143 27
1891	3,818,753 65	1,626,832 60
1892	4,096 824 84	1,594 898 56
1893	4,255,153 76	2,093,825 96
1894	4,086,307 40	1,943,243 18
1895	4,077,486 45	1,973,822 49
1896	4,004,510 06	2,106,786 19
1897	4,252,455 64	2,068,975 06
1898	4,491,699 78	2,471,974 78
1899	4,925,429 09	2,473,543 38
1900	5,683,412 06	2,430,650 33
1901	6,242,443 41	2,975,847 61
1902	7,480,488 89	2,887,479 63
1903	8,866,405 31	2,881,932 78
1904	10,166,656 76	3,121,817 19
1905	10,550,503 86	3,400,490 37
1906	10,643,952 00	4,081,162 73
1907	11,017,207 20	4,995,417 25
1908	11,658 903 26	4,343,935 04
1909	12,557,869 31	4,404,398 96
1910	13,591,003 98	4,771,862 70
1911	14,811,167 84	5,719,644 03
1912	16,718,297 79	6,449,765 86
1913	18,454,772 20	6,944,709 28
1914	19,831,311 69	6,913,169 58
1915	20,789,182 26	8,668,950 09
1916	22,068,036 85	8,721,793 31
1917	24,864,397 88	8,621,962 70
1918	26,821,052 83	12,687,999 39
1919	32,824,685 03	13,328,968 22
Totals	\$347,067,578 15	\$138,191,002 52

INDUSTRIAL LIFE PREMIUMS AND LOSSES—1910-1919.

The following summary shows that the premiums received on industrial life business in California during the past ten years amount to \$25,118,494.03 and the losses and claims paid \$6,861,649.04.

Year	Premiums received	Losses and claims paid
1910	\$1,285,416 24	\$305,356 64
1911	1,466,604 96	354,329 28
1912	1,724,786 67	420,678 02
1913	1,943,320 96	590,252 59
1914	2,201,025 05	556,374 33
1915	2,500,166 24	671,221 28
1916	2,892,004 74	749,595 58
1917	3,278,073 71	809,922 36
1918	3,720,752 72	1,262,566 65
1919	4,106,342 74	1,141,361 31
Totals	\$25,118,494 03	\$6,861,649 04

TABLE No. 1.

Showing Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies, December 31, 1919.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL.						
Ætna Life	Hartford	\$5,000,000 00	\$103,097,712.46	\$145,642,439.85	\$12,455,272.61	\$17,455,272.61
American National	Galveston	250,000 00	7,255,498.87	6,318,034.45	757,464.42	1,007,464.42
Bankers Life	Des Moines	500,000 00	39,448,857.13	38,814,036.24	*634,800.89	
California State Life	Sacramento	1,000,000 00	3,513,562.01	2,849,373.97	104,188.04	604,188.04
Columbian National Life	Boston	1,000,000 00	16,800,150.30	15,632,965.26	297,194.04	1,227,194.04
Connecticut General Life	Hartford	800,000 00	27,536,763.54	25,489,491.78	1,307,276.76	2,107,276.76
Connecticut Mutual	Hartford		85,849,769.85	82,248,126.96	3,601,642.89	3,601,642.89
Continental Life	Kansas City	400,000 00	3,566,304.10	2,997,469.99	78,834.17	568,834.17
Equitable Life Assurance Society of United States	New York	100,000 00	599,423,919.39	582,200,511.13	17,123,408.26	17,223,408.26
Equitable Life of Iowa	Des Moines	300,000 00	28,640,067.22	27,155,169.41	1,193,897.81	1,493,897.81
Fidelity Mutual Life	Philadelphia		39,199,900.14	37,624,023.05	1,275,477.09	1,275,477.09
Great Republic Life	Los Angeles	500,000 00	1,283,140.76	700,912.34	82,228.42	582,228.42
Guardian Life	New York	200,000 00	58,215,528.73	56,505,743.13	1,509,785.60	1,709,785.60
Honolulu Life	New York		37,780,735.08	37,242,841.08	537,894.00	537,894.00
International Life	St. Louis	525,000 00	13,253,881.86	12,477,002.76	251,879.10	776,879.10
Kansas City Life	Kansas City	200,000 00	13,749,150.01	13,331,133.83	150,016.18	350,016.18
Lincoln National Life	Fort Wayne	500,000 00	8,056,746.59	7,040,686.91	516,059.68	1,016,059.68
Manhattan Life	New York	100,000 00	19,283,781.86	18,934,110.46	219,671.40	319,671.40
Maryland Assurance Corporation	Baltimore	600,000 00	1,873,570.10	1,139,743.49	133,826.61	733,826.61
Massachusetts Mutual Life	Springfield		118,636,373.01	113,335,632.22	5,331,340.79	5,331,340.79
Metropolitan Life	New York		844,821,824.55	1,298,365.40	29,085,337.17	29,085,337.17
Missouri State Life	St. Louis	1,000,000 00	23,065,073.03	20,807,550.73	1,258,522.30	2,288,522.30
Mutual Life	New York		692,300,274.90	*602,300,274.90		
Mutual Benefit Life	Newark		251,652,869.30	*251,652,869.30		
National Life of the United States of America	Chicago	500,000 00	17,436,701.37	16,790,085.46	206,105.91	706,105.91
National Life	Montpelier		73,657,995.51	69,637,955.80	3,420,039.71	3,420,039.71
New England Mutual Life	Boston		96,725,983.88	92,473,308.75	4,249,615.13	4,249,615.13
New World Life	Spokane	1,134,500 00	3,247,793.80	1,696,149.49	417,144.31	1,551,644.31
New York Life	New York		961,022,120.05	*961,022,120.05		
Northwestern Mutual Life	Milwaukee		440,861,775.75	421,114,704.37	19,746,061.38	19,746,061.38
Northwestern Mutual Life	Minneapolis		8,484,731.29	7,979,436.00	505,295.29	505,295.29

Ocidental Life	Los Angeles	2,449,941 89	2,139,083 56	60,858 33	310,858 33
Pacific Mutual Life	Los Angeles	50,641,694 27	48,313,720 56	1,127,973 71	2,327,973 71
Penn Mutual Life	Philadelphia	298,720,835 38	*203,720,835 38		
Phoenix Mutual Life	Hartford	52,461,539 37	*52,461,539 37		
Provident Life and Trust	Philadelphia	107,164,627 92	103,285,892 26	1,878,835 66	3,878,835 66
Prudential	Newark	598,092,625 56	578,312,411 17	22,780,214 39	24,780,214 39
Reliance Life	Pittsburg	10,947,924 96	9,673,168 67	274,756 29	1,274,756 29
Security Life of America	Richmond	3,727,125 44	3,352,735 74	154,390 70	374,390 70
State Life	Indianapolis	21,896,754 83	19,601,534 02	2,295,220 81	2,295,220 81
Travelers	Hartford	170,579,918 49	155,382,066 04	9,197,852 45	15,197,852 45
Union Central Life	Cincinnati	136,771,239 71	130,464,649 55	3,896,590 16	6,396,590 16
Union Mutual Life	Portland	19,263,501 32	18,496,477 08	767,024 24	767,024 24
West Coast San Francisco Life	San Francisco	4,638,252 10	4,317,345 87	100,906 23	350,946 23
Western States Life	San Francisco	4,214,869 68	3,670,187 33	144,622 35	1,144,622 35
Western Union Life	Spokane	4,170,427 18	3,630,117 85	340,309 33	540,309 33
Totals		\$6,089,200,479 00	\$5,066,084,113 01	\$149,400,744 61	\$179,085,443 72
ASSESSMENT.					
Guarantee Fund Life Association	Omaha	\$3,400,067 49	\$1,020,537 86		
National Life Association	Des Moines	1,132,832 25	75,983 13		
Totals		\$4,541,899 74	\$1,096,540 99		
Grand totals		\$6,084,892,379 34	\$5,067,180,654 00	\$149,400,744 61	\$179,085,443 72

†Mutual company, any. *Surplus assigned.

TABLE

Showing Life Insurance Companies Doing Business in California

Name	Location	Policies in force at the beginning of year 1919	
		Number	Amount
ORDINARY.			
Aetna Life	Hartford	9,873	\$27,347,225 32
American National	Galveston	414	670,253 00
Bankers' Life	Des Moines	10,759	25,257,878 00
California State Life	Sacramento	5,835	16,230,610 00
Columbian National Life	Boston	1,253	2,990,461 59
Connecticut General Life	Hartford	89	296,365 00
Connecticut Mutual Life	Hartford	4,122	8,670,889 00
Continental Life	Salt Lake City	1,166	2,331,110 00
Equitable Life Assurance Society of United States	New York	21,907	64,232,244 00
Equitable Life of Iowa	Des Moines	187	487,738 00
Fidelity Mutual Life	Philadelphia	2,408	5,754,133 00
Great Republic Life	Los Angeles	2,149	4,611,681 00
Guardian Life	New York	2,706	6,603,856 10
Home Life	New York	2,061	4,643,145 00
International Life	St. Louis	509	1,284,112 00
Kansas City Life	Kansas City	34	74,500 00
Lincoln National Life	Fort Wayne		
Manhattan Life	New York	972	1,806,393 00
Maryland Assurance Corporation	Baltimore	51	137,000 00
Massachusetts Mutual Life	Springfield	4,206	9,736,629 00
Metropolitan Life	New York	59,681	58,798,046 00
Missouri State Life	St. Louis	1,264	3,092,977 00
Mutual Life	New York	24,406	61,648,655 00
Mutual Benefit Life	Newark	8,904	26,123,336 00
National Life	Montpelier	2,951	7,696 04 07
National Life of United States of America	Chicago	1,869	4,227,305 08
New England Mutual Life	Boston	6,214	13,510,397 00
New World Life	Spokane	461	902,620 00
New York Life	New York	50,281	102,188,673 00
Northwestern Mutual Life	Milwaukee	20,557	57,896,770 00
Northwestern National Life	Minneapolis	455	752,572 00
Occidental Life	Los Angeles	6,579	14,448,629 14
Pacific Mutual Life	Los Angeles	24,239	56,772,566 00
Penn Mutual Life	Philadelphia	10,172	28,946,841 00
Phoenix Mutual Life	Hartford	4,409	9,189,759 54
Provident Life and Trust	Philadelphia	7,109	16,955,716 00
Prudential	Newark	26,719	36,207,031 00
Reliance Life	Pittsburgh	2,404	4,139,090 00
Security Life of America	Richmond	399	673,938 00
State Life	Indianapolis	1,880	7,536,913 00
Travelers	Hartford	9,361	25,203,387 00
Union Central Life	Cincinnati	5,659	15,581,596 00
Union Mutual Life	Portland, Me.	2,843	4,757,254 34
West Coast San Francisco Life	San Francisco	9,618	19,365,084 00
Western States Life	San Francisco	7,553	15,701,472 00
Western Union Life	Spokane	493	1,057,635 44
Totals—Ordinary		367,081	\$776,540,527 62
INDUSTRIAL.			
American National	Galveston	5,914	\$733,798 00
Guardian Life	New York	3	500 00
Metropolitan Life	New York	484,123	70,181,900 00
Prudential	Newark	210,780	34,674,131 00
Totals—Industrial		700,820	\$105,590,329 00
Grand totals		1,067,901	\$882,130,856 62

No. 2.

for the Year Ending December 31, 1919—California Business.

Policies issued during the year 1919		Policies terminated during the year 1919		Policies in force at the end of the year 1919		Total premiums received	Total losses and claims paid
Number	Amount	Number	Amount	Number	Amount		
2,410	\$13,545,149 97	1,014	\$3,592,999 71	11,269	\$37,299,375 58	\$1,108,372 75	\$518,968 27
150	299,500 00	81	124,800 00	483	844,953 00	23,500 66	4,500 00
1,642	5,497,513 00	749	2,103,946 00	11,652	28,651,445 00	776,748 50	520,492 00
1,904	6,361,894 00	757	2,393,926 00	6,982	20,198,578 00	636,242 48	136,837 92
386	1,329,226 50	116	294,030 00	1,523	4,025,658 09	115,795 96	8,917 00
52	258,056 00	12	50,750 00	129	508,671 00	27,419 74	2,000 00
702	1,927,383 00	453	1,019,390 00	4,371	9,578,912 00	274,177 92	192,836 00
299	750,500 00	161	322,350 00	1,304	2,759,320 00	103,830 92	61,617 29
3,865	16,954,099 00	1,544	5,354,193 00	24,128	75,832,150 00	3,229,392 90	1,077,843 26
208	648,302 00	49	159,738 00	346	976,302 00	69,758 55	2,500 00
417	1,240,356 00	131	430,101 00	2,694	6,564,388 00	229,788 87	184,480 27
695	1,660,286 00	320	779,640 00	2,524	5,492,327 00	198,912 64	43,117 76
353	1,321,260 00	159	531,816 50	2,905	7,393,299 60	241,606 56	150,731 54
201	679,268 00	144	368,710 00	2,118	4,953,703 00	209,581 60	112,682 89
338	1,242,815 00	153	499,179 00	694	2,027,748 00	62,238 87	26,000 00
187	372,000 00	15	40,500 00	206	406,000 00	18,767 80	5,000 00
925	2,591,491 00			925	2,591,491 00	13,075 27	
127	235,893 00	111	244,018 00	988	1,798,268 00	55,431 67	78,864 00
138	359,500 00	10	25,500 00	179	471,000 00	13,409 28	5,000 00
876	3,374,177 00	325	809,491 00	4,757	12,241,315 00	379,614 47	184,385 00
24,116	28,730,207 00	5,504	5,846,297 00	78,298	81,681,956 00	2,597,975 97	712,322 58
349	888,531 00	127	304,857 00	1,486	3,676,651 00	153,323 43	34,828 86
2,808	10,085,240 67	882	3,443,942 67	26,332	68,289,953 00	2,374,644 96	1,234,559 92
1,093	4,605,169 00	384	1,045,644 00	9,613	29,682,861 00	989,191 23	371,078 00
589	2,012,075 93	147	401,471 49	3,393	9,306,645 54	295,801 12	172,926 46
372	1,018,124 73	202	519,681 63	2,039	4,725,748 18	152,865 62	58,153 68
1,035	3,033,349 00	525	1,238,542 00	6,724	15,304,904 00	480,973 41	339,332 00
66	150,126 29	63	110,537 00	464	942,209 23	34,193 75	5,250 00
12,741	31,666,811 00	3,443	7,568,163 00	59,579	126,287,321 00	5,644,124 37	2,538,621 11
1,818	7,837,700 00	119	825,296 00	22,256	64,909,174 00	1,747,785 51	896,167 39
208	544,936 00	81	137,913 00	582	1,159,595 00	38,783 38	20,012 34
2,477	7,189,173 21	1,007	2,540,853 00	8,049	19,096,948 45	658,386 86	141,663 49
4,336	15,402,694 00	1,375	3,567,184 00	27,200	68,008,076 00	2,492,535 86	736,125 00
1,265	5,117,026 00	426	1,678,806 00	11,011	32,385,061 00	1,162,499 69	683,381 65
1,015	3,153,285 86	289	685,256 70	5,135	11,667,788 70	443,781 05	146,448 96
2,128	6,893,161 00	707	2,157,411 00	8,530	21,691,466 00	693,766 98	199,545 00
7,221	10,242,522 00	1,768	2,327,739 00	32,172	44,121,814 00	1,199,073 39	511,849 89
1,119	2,032,980 00	172	279,329 00	3,351	5,892,741 00	199,213 73	19,904 38
96	146,479 00	48	81,500 00	447	738,917 00	23,254 91	
746	4,150,307 00	229	891,436 00	2,397	10,795,738 00	300,797 53	29,540 90
2,696	11,333,682 00	495	1,384,721 00	11,562	35,152,284 00	1,068,226 25	329,962 54
1,243	4,670,451 00	565	1,535,833 00	6,337	18,716,214 00	587,640 79	231,272 72
215	555,618 54	332	596,690 63	2,726	4,716,182 25	170,220 54	115,175 70
5,872	4,199,562 00	1,343	2,388,985 00	14,147	21,175,661 00	752,881 24	226,657 30
1,878	4,933,769 00	446	973,329 00	8,953	19,661,912 00	742,282 29	247,669 71
227	613,500 00	86	172,014 44	634	1,499,121 00	41,793 76	9,745 44
93,607	\$231,855,160 73	27,069	\$61,908,781 67	433,589	\$946,486,896 62	\$32,824,685 C3	\$13,328,968 22
5,338	\$764,353 00	1,877	\$327,027 00	9,375	\$1,171,124 00	\$50,792 03	\$7,901 75
				3	500 00	9 80	
97,839	15,526,608 00	42,808	5,987,920 00	539,154	79,720,588 00	2,760,086 02	785,233 16
61,412	10,712,101 00	20,676	3,522,202 00	251,516	41,864,030 00	1,295,454 89	348,226 40
164,589	\$27,003,062 00	65,361	\$9,837,149 00	800,048	\$122,756,242 00	\$4,106,342 74	\$1,141,361 31
258,196	\$258,858,222 73	92,430	\$71,745,930 67	1,233,637	\$1,069,243,138 62	\$36,931,027 77	\$14,470,329 53

TABLE

Showing the Business of Assessment Life

Name	Location	Certificates in force December 31, 1918	
		Number	Amount
Guarantee Fund Life Association.....	Omaha	2,361	\$4,723,000 00
National Life Association.....	Des Moines	437	1,049,500 00
Totals.....	.....	2,798	\$5,772,500 00

No. 3.

Insurance for the Year 1919—California Business.

Certificates issued, restored or increased during 1919		Certificates decreased or terminated during 1919		Certificates in force December 31, 1919		Net premiums or assessments received	Losses paid
Number	Amount	Number	Amount	Number	Amount		
377	\$754,000 00	259	\$519,500 00	2,479	\$4,957,500 00	\$75,275 61	\$32,000 00
99	227,500 00	54	142,000 00	482	1,135,000 00	16,773 32	6,000 00
476	\$981,500 00	313	\$661,500 00	2,961	\$6,092,500 00	\$92,048 93	\$38,000 00

TABLE No. 4.
The Following Is a Complete List of Licensed Fraternal Societies Transacting Business in the State of California.

Name	Location	Commenced business	Admitted to California
Alianza Hispano Americana	Tucson, Arizona	1894	1918
American Insurance Union	Columbus, Ohio	1894	1917
Ancient Order of United Workmen	Fargo, North Dakota	1895	1918
Ben Hnr (Supreme Tribe)	Crawfordsville, Indiana	1894	1911
Brotherhood of American Yeomen	Des Moines, Iowa	1897	1911
Catholic Knights of America	St. Louis, Missouri	1887	1911
Catholic Order of Foresters	Chicago, Illinois	1883	1911
Court of Honor	Springfield, Illinois	1895	1911
Degree of Honor	Sioux City, Iowa	1896	1911
Equitable Fraternal Union	Neenah, Wisconsin	1897	1911
Fraternal Aid Union	Lawrence, Kansas	1890	1911
Fraternal Brotherhood	Los Angeles, California	1896	1911
Fraternal Order of Eagles	Seattle, Washington	1918	1919
Fraternal Reserve Association	Oshkosh, Wisconsin	1902	1918
Golden Seal Assurance	Roxbury, New York	1902	1911
Grand Fraternity	Philadelphia, Pennsylvania	1886	1911
Homesteaders	Des Moines, Iowa	1906	1911
I. D. E. S. Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California)	Oakland, California	1889	1917
Independent Order of Foresters	Toronto, Canada	1881	1911
Knights of Columbus	New Haven, Connecticut	1882	1911
Knights of Pythias (Insurance department)	Indianapolis, Indiana	1877	1911
Ladies Catholic Benevolent Association	Erie, Pennsylvania	1890	1914
Ladies of the Maccabees	Port Huron, Michigan	1905	1911
Loyal American Life Association	Chicago, Illinois	1896	1911
Maccabees, The	Detroit, Michigan	1883	1915
Modern Brotherhood of America	Mason City, Iowa	1897	1911
Modern Order of Praetorians	Dallas, Texas	1899	1911
Modern Woodmen of America	Rock Island, Illinois	1883	1911
National Fraternal Society for the Deaf	Chicago, Illinois	1907	1912
National Protective Legion	Waverly, New York	1890	1911

National Slovak Society	Pittsburgh, Pennsylvania	1890	1912
National Union Assurance Society	Toledo, Ohio	1881	1911
Neighbors of Woodcraft	Portland, Oregon	1897	1911
Order Brith Abraham	New York, New York	1900	1917
Polish National Alliance of U. S. A.	Chicago, Illinois	1890	1911
Royal Arcanum	Boston, Massachusetts	1877	1911
Royal Highlanders	Lincoln, Nebraska	1896	1911
Royal Neighbors of America	Rock Island, Illinois	1895	1911
Security Benefit Association	Topeka, Kansas	1919	1919
Sons of Norway	Minneapolis, Minnesota	1895	1917
S. P. E. S. I. (Sociedade Portuguesa Rainha Santa Isabel)	Oakland, California	1896	1917
Travelers' Protective Association	St. Louis, Missouri	1890	1912
United Artisans	Portland, Oregon	1894	1912
United Commercial Travelers	Columbus, Ohio	1888	1911
United American Mechanics (Junior Order)	Pittsburgh, Pennsylvania	1899	1912
United Order of Foresters	Milwaukee, Wisconsin	1893	1913
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California)	San Leandro, California	1901	1917
U. P. P. E. C. (Uniao Portuguesa Protectora do Estado da California)	Oakland, California	1899	1917
Western Mutual Life Association	Los Angeles, California	1899	1916
Woodmen of the World	Denver, Colorado	1890	1911
Workmen's Circle	New York, New York		1919
Workmen's Sick and Death Benefit Fund U. S. A.	New York, New York	1884	1911
Women's Catholic Order of Foresters	Chicago, Illinois	1891	1912
Women's Benefit Association of the Maccabees	Port Huron, Michigan	1892	1911

TABLE No. 5.

Showing the Total Income, Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in the State of California for the Year Ending December 31, 1919.

Name	Location	Total income	Total disbursements	Total admitted assets	Total liabilities	Total membership December 31, 1919	Membership in California December 31, 1919	Total amount of insurance
Alianza Hispano Americana	Tucson	\$109,930 44	\$98,272 21	\$107,944 83	\$14,500 00	4,518	456	\$3,954,650 06
American Insurance Union	Columbus	1,822,065 71	1,743,187 52	966,531 45	235,329 54	93,642	776	96,436,649 37
Ancient Order of United Workmen	Fargo	553,178 78	317,250 20	2,080,323 34	2,003,010 02	11,481		18,883,373 50
Ben Hur (Supreme Tribe)	Crawfordsville	1,790,131 54	1,445,795 80	2,115,159 12	138,530 38	78,156	656	79,365,794 00
Brotherhood of American Yeomen	Des Moines	3,927,117 24	4,629,691 86	4,471,184 43	1,297,380 21	273,826	9,940	353,277,500 00
Catholic Knights of America	St. Louis	634,737 63	689,001 31	1,103,182 23	107,655 82	18,443	215	19,189,334 59
Catholic Order of Foresters	Chicago	3,324,505 32	3,034,557 64	8,202,930 78	269,437 50	155,467	3,504	155,097,000 00
Court of Honor	Springfield	1,447,209 00	1,708,351 69	2,742,129 01	118,785 41	75,534	1,504	87,510,105 00
Degree of Honor (Superior Lodge)	St. Paul	509,883 85	368,911 41	1,622,199 85	9,924 94	27,946	476	24,298,200 04
Equitable Fraternal Union	Neenah	687,666 19	478,443 08	3,141,074 64	45,040 00	28,764	270	36,970,372 13
Fraternal Aid Union	Lawrence	4,009,727 14	3,280,272 00	2,422,932 50	1,293,763 33	98,642	4,149	109,508,306 00
Fraternal Brotherhood (Supreme Lodge)	Los Angeles	655,600 09	594,586 51	1,926,541 69	467,600 70	23,005	16,147	23,701,746 00
Fraternal Order of Eagles	Seattle	24,703 14	20,490 41	16,365 62	4,365 38	627	19	716,000 00
Fraternal Reserve Association	Oshkosh	243,070 12	271,752 08	500,568 52	6,886 30	18,248	151	14,622,250 00
Golden Seal Assurance	Roxbury	254,663 83	253,822 80	721,462 82	632,226 67	10,561	26	13,957,754 56
Grand Fraternity	Philadelphia	391,896 20	408,653 29	470,137 04	157,909 00	12,924	195	11,361,585 00
Homesteaders	Des Moines	546,941 20	646,024 78	371,211 74	40,434 31	29,090	370	40,796,500 00
L. D. E. S. (Conselho Supremo da Irmadade do Divino Espirito Santo do Estado da California)	Oakland	276,007 73	285,653 38	481,200 20	46,501 11	10,576	10,576	11,871,900 00
Independent Order of Foresters	Toronto	5,543,991 07	7,310,284 20	44,388,487 20	43,725,170 18	175,683	13,556	171,064,927 00
Knights of Columbus	New Haven	3,106,687 56	2,291,136 66	9,743,792 46	212,159 52	165,421	2,754	176,706,562 33
Knights of Pythias (Insurance Department)	Indianapolis	3,087,093 06	2,325,627 47	11,264,854 97	10,328,801 84	76,040	2,468	101,248,894 00
Ladies Catholic Benevolent Association	Erie	2,456,682 99	1,925,627 33	4,552,007 02	40,679 07	130,688	299	106,674,250 00
Ladies of the Maccabees	Port Huron	674,543 49	555,572 66	1,405,378 32	88,900 44	45,166	209	32,950,750 00
Loyal American Life Association	Chicago	502,729 18	464,388 36	528,668 35	83,419 31	15,825	15	16,478,419 00
Maccabees	Detroit	7,757,939 44	8,030,687 09	14,740,768 95	1,755,100 65	298,595	7,434	352,343,547 05

REPORT OF INSURANCE COMMISSIONER.

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	Mason City	1,516,954 01	1,149,553 89	4,447,858 34	221,693 13	50,503	58,367,799 99
Modern Brotherhood of America	Dallas	990,957 90	764,822 76	2,729,704 09	117,828 69	525	40,088,391 00
Modern Order of Practitioners	Rock Island	22,138,200 20	23,874,701 10	14,861,510 95	2,592,841 40	19,911	1,627,088,500 00
National Fraternal Society for the Deaf	Chicago	83,162 47	40,703 96	224,400 36	2,817 65	158	3,191,500 00
National Slovak Society of U. S. A.	Pittsburgh	871,647 52	540,332 48	1,767,219 29	256,888 87	39,724	29,473,750 00
National Union Assurance Society	Toledo	3,177,490 51	3,232,884 73	1,599,307 48	459,240 46	116	75,185,412 25
National Protective Legion	Waverly	360,847 01	377,666 36	179,833 41	70,776 26	3,609	12,197,617 50
Neighbors of Woodcraft	Portland	1,196,574 04	963,641 08	3,187,868 82	171,347 21	41	56,990,400 00
Order of Brith Abrahm	New York	426,756 28	435,738 70	161,510 19	108,282 66	11,257	12,566,750 00
Polish National Alliance of U. S. A.	Chicago	2,156,695 22	2,001,069 61	4,773,506 24	388,305 21	307	68,984,800 00
Royal Arcanum	Boston	6,906,390 75	5,825,939 96	7,547,061 25	568,921 96	225	221,978,058 01
Royal Highlanders	Lincoln	514,668 29	505,465 32	1,668,363 82	44,433 34	1,412	39,205,450 00
Royal Neighbors of America	Rock Island	3,826,229 23	4,298,140 64	3,447,706 27	513,430 82	226	894,612,750 00
Security Benefit Association	Topeka	14,971 20	4,821,486 85	2,151,148 51	495,883 32	5,942	287,376,000 00
Sons of Norway	Minneapolis	90,373 42	57,565 54	288,473 16	84,048 68	34,500	3,460,100 00
Travelers' Protective Association	St. Louis	692,365 17	527,513 10	500,493 81	82,533	559	412,665,000 00
U. P. P. E. C. (Uniao Portuguesa Protectora do Estado da California)	Oakland	18,990 82	16,299 84	23,084 47	125 00	1,809	816,975 00
United American Mechanics, Junior Order, Beneficiary Degree	Pittsburgh	298,739 11	216,070 33	613,453 91	35,093 40	59	19,108,000 00
United Artisans	Portland	381,000 84	311,191 49	1,437,163 34	6,369 30	1,046	18,946,550 00
United Commercial Travelers	Columbus	1,086,545 51	913,922 75	1,109,061 54	241,212 09	2,068	423,485,000 00
United Order of Foresters	Milwaukee	284,763 94	206,342 63	390,099 64	29,338 00	11,087	10,461,800 00
Western Mutual Life Association	Los Angeles	395,883 56	329,142 42	817,987 96	55,000 00	2,245	21,333,000 00
Women's Benefit Association of the Maccabees.	Port Huron	3,219,426 10	2,326,614 91	13,323,313 17	247,098 72	205,974	158,115,906 63
Women's Catholic Order of Foresters	Chicago	1,606,109 61	1,182,326 06	3,630,442 49	163,563 37	589	73,828,300 00
Woodmen of the World, Pacific Jurisdiction, Head Camp	Denver	3,522,689 96	3,661,683 01	8,851,096 99	555,613 79	39,685	201,797,600 00
Workmen's Circle	New York	837,885 25	606,550 53	1,191,434 26	84,733 57	720	20,161,400 00
Workmen's Sick and Death Benefit Fund of U. S. A.	New York	660,086 55	431,402 12	1,290,675 37	42,655 62	860	13,435,000 00
Totals		\$101,656,336 65	\$102,419,168 97	\$202,300,876 43	\$70,796,914 29	216,394	\$6,364,009,179 95

TABLE

Showing the California Business Transacted by Fraternal Benefit Societies Trans

Name	Location	Certificates in force December 31, 1918		Certificates issued transferred or increased	
		Number	Amount	Number	Amount
Alianza Hispano Americana-----	Tucson -----	368	\$261,100 00	253	\$117,700 00
American Insurance Union-----	Columbus -----	332	357,200 00	988	1,288,840 00
Ben Hur (Supreme Tribe)-----	Crawfordsville -----	641	650,132 00	98	118,907 00
Brotherhood of American Yeomen	Des Moines -----	8,612	11,413,000 00	2,218	2,518,500 00
Catholic Knights of America-----	St. Louis -----	219	303,380 48	7	4,000 00
Catholic Order of Foresters-----	Chicago -----	365	354,000 00	49	50,500 00
Court of Honor-----	Springfield -----	1,247	1,427,500 00	705	704,000 00
Degree of Honor (Superior Lodge)	St. Paul -----	397	385,000 00	129	127,250 00
Equitable Fraternal Union-----	Neenah -----	257	361,303 60	36	48,500 00
Fraternal Aid Union-----	Lawrence -----	4,517	5,723,354 00	539	598,473 00
Fraternal Brotherhood (Supreme	Los Angeles -----	15,947	15,469,599 00	2,053	1,088,500 00
Lodge)		13	18,000 00	9	10,500 00
Fraternal Order of Eagles-----		67	79,000 00	123	133,250 00
Fraternal Reserve Association-----		29	28,000 00		
Golden Seal Assurance-----	Roxbury -----	207	239,600 00		
Grand Fraternity-----	Philadelphia -----	369	583,000 00	30	41,500 00
Homesteaders-----	Des Moines -----				
I. D. E. S. (Conselho Supremo da	Oakland -----	10,641	12,069,575 00	662	670,500 00
Irmandade do Divino Espirito		12,989	15,218,914 00	2,664	2,883,734 00
Santo do Estado da California)		2,258	2,530,940 00	582	768,000 00
Independent Order of Foresters--	Toronto -----				
Knights of Columbus-----	New Haven -----				
Knights of Pythias (Insurance	Indianapolis -----	2,349	3,289,614 00	284	399,000 00
Department)					
Ladies Catholic Benevolent So-	Erie -----	320	255,575 00	5	4,500 00
cety					
Ladies of the Maccabees-----	Port Huron -----	189	136,500 00	72	48,500 00
Loyal American Life Association	Chicago -----	20	23,750 00		
Maccabees-----	Detroit -----	7,525	9,923,000 00	411	418,500 00
Modern Brotherhood of America--	Mason City -----	512	605,000 00	30	41,000 00
Modern Order of Praetorians-----	Dallas -----	397	459,566 00	156	186,000 00
Modern Woodmen of America-----	Rock Island -----	20,219	34,168,500 00	2,083	3,242,500 00
National Fraternal Society of	Chicago -----	130	95,750 00	35	26,500 00
the Deaf		54	34,937 50		
National Protective Legion-----	Waverly -----	124	92,100 00	2	500 00
National Slovak Society-----	Pittsburgh -----	4,037	7,548,046 00	80	85,000 00
National Union Assurance Society	Toledo -----	10,881	11,281,600 00	1,069	1,076,400 00
Neighbors of Woodcraft-----	Portland -----	456	228,000 00	7	3,500 00
Order of Brith Abraham-----	New York -----	227	129,100 00	36	19,506 00
Polish National Alliance-----	Chicago -----	1,453	2,588,311 00	67	118,039 00
Royal Arcanum-----	Boston -----	236	306,900 00		
Royal Highlanders-----	Lincoln -----	5,901	6,310,750 00	893	1,033,250 00
Royal Neighbors of America-----	Rock Island -----	7,258	8,693,000 00	2,059	2,726,000 00
Security Benefit Association-----	Topeka -----	19	15,600 00	20	18,600 00
Sons of Norway-----	Minneapolis -----	528	2,640,000 00	99	495,000 00
Travelers' Protective Association	St. Louis -----				
U. P. P. E. C. (Sociedade Portu-	Oakland -----	1,586	717,975 00	223	99,000 00
gueza Protectora do Estado		1,131	1,333,700 00	27	25,500 00
da California)		1,813	9,065,000 00	432	2,160,000 00
United Artisans-----	Portland -----				
United Commercial Travelers-----	Columbus -----				
United American Mechanics-----					
Junior Order, Beneficiary Degree	Pittsburgh -----	61	87,000 00		
United Order of Foresters-----	Milwaukee -----	32	35,000 00		
Woodmen of the World, Pacific	Denver -----	36,871	57,742,500 00	5,324	7,475,800 00
Jurisdiction, Head Camp-----		691	190,600 00	327	101,900 00
Workmen's Circle-----	New York -----				
Workmen's Sick and Death Bene-	New York -----	819	204,750 00	79	19,750 00
fit Fund of U. S. A-----					
Women's Catholic Order of For-	Chicago -----	544	460,000 00	66	48,500 00
esters-----					
Women's Benefit Association of	Port Huron -----	5,542	4,427,543 32	698	569,350 00
the Maccabees-----		2,215	3,466,000 00	98	194,000 00
Western Mutual Life Association	Los Angeles -----				
Totals-----		173,525	\$284,048,265 90	25,822	\$31,698,743 00

REPORT OF INSURANCE COMMISSIONER.

19

No. 6.

acting Business in the State of California for the Year Ending December 31, 1919.

Certificates terminated during the year 1919		Certificates in force December 31, 1919		Received from members during the year 1919	Claims incurred during the year 1919	Claims paid during the year 1919	Claims unpaid December 31, 1919
Number	Amount	Number	Amount				
165	\$124,600 00	456	\$254,200 00	\$8,305 50	\$4,900 00	\$4,500 00	\$2,600 00
544	647,980 35	776	998,059 65	9,564 40	4,333 33	3,333 33	1,000 00
78	76,535 00	656	692,504 00	18,490 15	14,300 00	14,968 27	-----
890	1,006,500 00	9,940	12,889,000 00	131,647 14	79,180 00	95,347 47	11,119 24
11	18,500 00	215	306,730 48	9,620 53	15,500 00	20,322 04	-----
20	20,000 00	394	384,500 00	9,308 95	4,000 00	3,000 00	2,000 00
448	446,300 00	1,504	1,685,200 00	25,247 10	19,000 00	22,978 02	-----
50	50,500 00	476	461,750 00	7,703 68	11,000 00	11,000 00	1,000 00
23	28,696 40	270	381,107 20	5,441 87	-----	-----	-----
907	1,162,218 00	4,149	5,160,109 00	150,895 68	82,850 41	83,000 57	12,200 87
1,853	429,274 00	16,147	15,128,825 00	313,619 59	200,950 00	220,321 74	22,900 00
3	4,000 00	19	24,500 00	701 95	-----	-----	-----
39	43,500 00	151	168,750 00	3,481 04	-----	1,000 00	-----
3	5,000 00	26	23,000 00	765 67	-----	11,467 06	-----
12	10,500 00	195	229,100 00	5,686 02	7,500 00	3,498 15	1,715 00
29	40,000 00	370	584,500 00	7,343 18	3,480 48	-----	-----
727	871,175 00	10,576	11,871,900 00	203,631 50	200,522 68	267,871 75	45,975 73
2,097	2,481,896 00	13,556	15,644,752 00	282,143 55	235,350 00	236,573 75	7,000 00
86	96,687 00	2,754	3,162,253 06	48,979 29	33,000 00	45,000 00	6,000 00
165	236,931 00	2,468	3,451,683 00	92,607 48	46,109 74	57,144 00	6,831 07
26	24,000 00	299	238,325 00	6,551 53	1,000 00	560 00	-----
52	32,750 00	209	152,250 00	3,176 45	250 00	250 00	-----
5	6,000 00	15	17,750 00	588 17	2,000 00	1,000 00	-----
502	940,000 00	7,434	9,401,500 00	177,493 14	151,198 15	158,172 05	1,000 00
17	19,500 00	525	626,500 00	14,798 76	9,000 00	10,000 00	-----
107	129,750 00	446	515,816 00	11,206 73	4,250 00	2,250 00	2,000 00
2,391	3,640,000 00	19,911	33,904,000 00	453,909 96	410,500 00	470,047 60	38,202 40
7	5,500 00	158	116,750 00	2,572 74	-----	-----	-----
13	6,675 00	41	28,262 50	777 15	1,500 00	1,500 00	-----
10	8,250 00	116	84,850 00	1,656 62	-----	-----	500 00
508	992,213 75	3,609	6,640,832 25	175,409 08	153,713 75	164,713 75	23,000 00
693	656,900 00	11,257	11,701,100 00	197,371 35	122,500 00	137,450 00	20,950 00
156	78,000 00	307	153,500 00	5,471 13	6,000 00	7,000 00	1,500 00
38	22,700 00	225	125,900 00	3,734 39	1,800 00	2,400 00	600 00
108	222,838 00	1,412	2,508,458 00	72,694 72	59,352 00	67,252 00	4,000 00
10	20,850 00	226	286,050 00	3,527 85	3,666 67	4,333 34	-----
852	951,500 00	5,942	6,505,500 00	53,309 21	48,500 00	60,866 66	3,000 00
870	1,187,500 00	8,447	10,231,500 00	108,012 50	91,000 00	105,659 45	17,500 00
2	600 00	37	34,500 00	1,227 15	100 00	-----	-----
68	340,000 00	559	2,795,000 00	5,753 00	-----	-----	-----
112	95,950 00	1,809	816,975 00	18,613 83	13,520 00	13,520 00	-----
177	885,000 00	1,046	1,263,250 00	21,460 66	17,000 00	19,541 67	-----
2	3,500 00	2,068	10,340,000 00	22,232 00	-----	1,225 00	6,300 00
2,510	3,565,100 00	59	84,000 00	1,505 10	3,500 00	3,500 00	-----
208	66,300 00	32	35,000 00	864 36	-----	-----	-----
38	9,500 00	39,685	61,780,200 00	836,171 32	774,000 00	899,050 00	101,000 00
21	16,000 00	720	226,200 00	4,689 32	1,800 00	2,000 00	800 00
252	170,400 00	860	215,000 00	9,632 40	1,750 00	1,250 00	1,055 00
68	101,000 00	589	493,000 00	11,222 95	7,250 00	9,250 00	1,000 00
7,973	\$22,089,069 50	5,988	4,826,493 32	82,258 50	50,650 00	49,100 00	8,250 00
		2,245	3,559,000 00	60,503 00	53,000 00	48,000 00	10,000 00
		181,374	\$243,209,885 40	\$3,700,578 75	\$2,950,777 21	\$3,341,977 67	\$360,999 31

LIFE INSURANCE COMPANIES

(ORDINARY)

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1919

LIFE INSURANCE COMPANIES

ÆTNA LIFE INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1820. Commenced business in California 1867.)

Year ending December 31, 1919.

MORGAN G. BULKELEY, President.

C. E. GILBERT, Secretary.

E. H. LESTOCK GREGORY, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$5,000,000 00
Ledger assets December 31 of previous year	\$122,297,332 51

INCOME.

First year's premiums on original policies, less reinsurance	\$5,136,996 60
Surrender values to pay first year's premiums	40,952 41
Dividends to purchase paid-up additions and annuities	31,392 01
Surrender values to purchase paid-up insurance and annuities	241,826 75
Original annuities involving life contingencies	768,219 59
Supplementary contracts involving life contingencies	82,538 78
New premiums	\$6,301,926 14
Renewal premiums, less reinsurance	\$15,893,110 82
Dividends to pay renewal premiums	913,008 98
Surrender values to pay renewal premiums	2,794 63
Renewal premiums for deferred annuities	24,555 08
Renewal premiums	16,833,469 51
Premiums for permanent disability and accidental death benefits	435,102 82
Premium income	\$23,570,498 47
Premiums advanced under Civil Relief Act	907 22
Total	\$23,571,405 69
Supplementary contracts not involving life contingencies	274,656 15
Dividends left to accumulate at interest	214,093 29
Interest on—	
Mortgage loans	\$3,245,658 34
Collateral loans	33,330 40
Bonds and dividends on stocks	2,278,827 80
Premium notes, policy loans or liens	731,003 81
Deposits	120,122 53
Rents	91,088 73
Total interest and rents	6,430,081 61
From other sources	198,761 30
Profit on sale or maturity of ledger assets	62,654 51
Increase in book value of ledger assets	28,011 15
Total income	\$30,779,663 70
Total	\$153,076,996 21

DISBURSEMENTS.

Death claims and additions	\$8,456,377 24
Matured endowments and additions	3,575,540 00
Permanent disability claims and accidental death benefits	87,113 00
Total death claims and endowments	\$12,119,030 24
Annuities involving life contingencies	213,856 85
Premium notes and liens voided by lapse	382 86
Surrender values paid, or applied in liquidation of loans or notes	2,006,601 29
Surrender values to pay new and renewal premiums	43,747 04
Surrender values to purchase paid-up insurance and annuities	241,826 75
Dividends paid policyholders, or applied in liquidation of loans or notes	445,400 50
Dividends to pay renewal premiums	913,008 98
Dividends to purchase paid-up additions and annuities	31,392 01
Dividends left to accumulate at interest	214,093 29
(Total paid policyholders, \$16,229,339.81.)	
Investigation and settlement of policy claims	18,580 77
Supplementary contracts not involving life contingencies	103,116 63
Dividends with interest, held on deposit	176,868 48
Dividends to stockholders	500,000 00
Commissions to agents	2,994,761 55
Commuted renewal commissions	4,890 00
Commissions on securities acquired	1,468 50
Agency supervision and traveling expenses of supervisors	159,753 23

Branch office expenses	401,604 39
Medical examiners' fees and inspection of risks	230,539 68
Salaries and all other compensation of officers and employees	745,000 72
Rent	149,665 32
Advertising, stationery, postage, telephone, express and exchange	338,745 51
Legal expense	8,347 52
Furniture, fixtures and safes	54,017 18
Repairs and expenses on real estate	120,993 39
Taxes on real estate	27,779 09
State taxes on premiums	259,239 76
Insurance department licenses and fees	14,392 69
Federal taxes	175,268 64
All other licenses, fees and taxes	365,935 46
Other disbursements	103,998 47
Agents' balances charged off	95 69
Canceled checks, missing policy claimants found in 1919	1,550 69
Loss on sale or maturity of ledger assets	8,324 29
Total disbursements	\$23,197,788 36
Balance	\$129,879,207 85

LEDGER ASSETS.

Book value of real estate	\$1,191,024 46
Mortgage loans on real estate	58,571,750 11
Loans secured by collaterals	641,139 00
Premiums advanced under Civil Relief Act	2,733 42
Loans on company's policies	11,865,193 75
Premium notes on policies in force	61,455 34
Book value of bonds and stocks	52,935,038 75
Cash in office	3,838 87
Deposits in trust companies and banks not on interest	1,821,539 65
Deposits in trust companies and banks on interest	2,768,247 70
Bills receivable	4,176 06
Agents' balances	13,070 74
Total ledger assets	\$129,879,207 85

Non-Ledger Assets.

Interest due on—	
Mortgages	1,799,726 53
Bonds	623,095 12
Collateral loans	14,885 70
Premium notes, loans or liens	150,178 29
Other assets	5,549 82
Agent's note	125 00
Amortized value of bonds and market value of stocks over book value	2,204,908 64
Net uncollected and deferred premiums	2,228,462 98
Gross assets	\$136,906,049 98

Deduct Assets Not Admitted.

Agents' debit balances	\$21,571 85
Bills receivable	4,176 06
Premium notes, policy loans and other policy assets	193 48
Overdue and accrued interest on bonds in default	42,000 00
	67,941 39
Admitted assets, life	\$136,838,108 54
Admitted assets, accident, health and liability	26,259,603 92
Total admitted assets	\$163,097,712 46

LIABILITIES.

Net present value of outstanding policies	\$112,242,982 00
Same for reversionary additions	136,392 00
Same for annuities	2,932,200 00
Total	\$115,311,530 00
Deduct net value of risks reinsured	718,615 00
Net reserve	\$114,592,915 00
Reserve for permanent disability and accidental death benefits	931,744 00
Supplementary contracts not involving life contingencies	1,283,033 00
Surrender values claimable on policies canceled	5,362 29
Death losses in process of adjustment	\$178,156 00
Death losses reported, no proofs received	176,949 00
Reserve for net death losses incurred but unreported	354,000 00
Matured endowments due and unpaid	90,559 00
Death losses and other policy claims resisted	49,876 00
Permanent disability and accidental death benefits	16,421 00
Annuity claims, involving life contingencies	457 41
Total policy claims	\$66,418 41

Supplementary contracts not involving life contingencies	175 00
Dividends left to accumulate at interest	
Premiums paid in advance	1,512,204 85
Unearned interest and rent paid in advance	64,430 19
Commissions due agents on premium notes	300,792 22
Commissions to agents	10,350 60
Cost of collection on uncollected and deferred premiums	20,434 30
Salaries, rents, office expenses, bills and accounts	136,406 18
Medical examiners' and legal fees	62,636 05
Estimated amount hereafter payable for taxes	28,294 65
Dividends or other profits due policyholders	797,632 34
Dividends declared on or apportioned to annual dividend policies	117,593 77
Dividends declared on or apportioned to deferred dividend policies	1,438,082 00
Set apart or awaiting apportionment to deferred dividend policies	290,056 05
Reserve under substandard contracts	622,339 81
Reserve under renewable term contracts	44,345 00
Canceled checks, missing policy claimants	672,682 00
Deposit for reinsurance reserve and accrued interest thereon	3,576 47
	411,322 74
Total, life	
Total, accident, health and liability	\$124,212,826 92
Capital stock	21,429,612 93
Unassigned funds (surplus)	5,000,000 00
	12,455,272 61
Total liabilities	\$163,097,712 46

EXHIBIT OF POLICIES (Ordinary).

In force December 31, 1918.	Number	Amount
Policies issued, revived, and increased during year	219,285	\$530,442,276 54
	39,254	166,531,749 22
Totals	258,539	\$696,974,025 76
Deduct—	Number	Amount
By death	2,937	\$6,823,918 90
By maturity	2,537	3,590,538 00
By expiry	1,833	1,891,793 00
By surrender	4,571	12,796,455 22
By lapse	5,152	17,401,371 00
By decrease		1,068,665 78
Totals	17,030	43,577,741 90
In force December 31, 1919	241,509	\$653,396,283 86
Reinsured	709	\$15,892,483 76

EXHIBIT OF POLICIES (Group Insurance).

In force at end of previous year.	Number	Amount
	529	\$1,427,291 91
Contracts issued, initial coverage.	360	\$804,249 03
Increases		1,308,586 95
Total issues	360	2,112,835 98
Sum	889	\$3,540,127 89
Contracts terminated by surrender, lapse or expiry	34	\$48,371 80
Decreases—		
By death		14,366 15
By disability		39 00
By withdrawal		1,084,550 68
Totals	34	1,147,327 63
In force at end of year	855	\$2,392,800 26
Distribution of business—		
One-year term	850	\$2,387,923 00
Life	5	4,877 17

BUSINESS IN CALIFORNIA (Ordinary).

In force December 31, 1918.	Number	Amount
Policies issued during year	9,863	\$25,704,094 32
	2,401	10,533,606 97
Totals	12,264	\$36,237,701 29
Deduct policies ceased to be in force	1,014	2,665,247 71
In force December 31, 1919.	11,250	\$33,572,453 58
Losses and claims unpaid December 31, 1918.	16	\$31,125 00
Losses and claims incurred during year	176	474,085 27
Totals	192	\$505,210 27
Losses and claims settled during year.	182	499,928 27
Losses and claims unpaid December 31, 1919.	10	\$5,282 00
Premiums received		*\$1,047,621 17

BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
In force at end of previous year-----	10	\$1,643,131 00
Contracts issued, initial coverage-----	9	\$1,673,878 00
Increases-----		1,337,665 00
Total issues-----	9	3,011,543 00
Sum-----	19	\$4,654,674 00
Decreases--		Amount
By death-----		\$19,040 00
By withdrawal-----		908,712 00
Totals-----		927,752 00
In force at end of year (one-year term)-----	19	\$3,726,922 00
Losses and claims incurred during year-----		\$19,040 00
Losses and claims settled during year-----		19,040 00
Premiums received-----		*\$28,723 33

*From the nominal, or maximum office premiums specified in California policies, aggregating \$1,108,372.75, has been deducted dividends applied of \$32,028.25, which were not collected or received.

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums-----	\$2,973,296 17		
Insurance expenses-----	5,881,814 83		
Loss from loading-----			\$2,908,516 66
Interest earned-----	\$6,392,618 17		
Investment expenses-----	329,864 69		
Net income from investments-----	\$6,062,753 48		
Interest required to maintain reserve-----	3,809,349 24		
Gain from interest-----		\$2,253,404 24	
Expected mortality on net amount at risk-----	\$8,764,688 00		
Actual mortality-----	5,785,055 24		
Gain from mortality-----		2,979,632 76	
Expected disbursements to annuitants-----	\$144,752 00		
Actual annuity claims-----	165,126 81		
Loss from annuities-----			20,374 81
Gain from surrendered and lapsed policies-----		123,954 91	
Dividends paid stockholders-----			500,000 00
Decrease in surplus on dividend account-----			1,703,497 68
Increase in special funds and reserves-----			5,430 00
Net to loss account-----			95 69

Investment Exhibit.

Gains from real estate-----	57,870 34		
Losses from real estate-----			4,874 98
Gains from stocks and bonds-----	32,851 15		
Losses from stocks and bonds-----			3,449 31
Gains from assets not admitted-----	646 47		
Gain account permanent disability or accidental death benefits-----	130,360 82		
Tax on stock capital-----			124 800 00
Surplus applied to maintain reserve-----			580,278 00
Total gains and losses in surplus-----		\$5,866,720 69	\$5,851,317 13
Surplus December 31, 1918-----	\$10,169,878 06		
Surplus December 31, 1919-----	10,125,281 62		
Increase in surplus-----			15,403 56
Totals-----		\$5,866,720 69	\$5,866,720 69

AMERICAN NATIONAL INSURANCE COMPANY

Galveston, Texas.

(Incorporated 1905.)

Year ending December 31, 1919.

W. L. MOODY, JR., President.

W. J. SHAW, Secretary.

E. A. REES, Los Angeles, attorney for service.

CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$5,675,422 60

INCOME.

First year's premiums on original policies.....		\$461,785 27
Surrender values to purchase paid-up insurance and annuities.....		9,730 14
New premiums.....		\$471,519 41
Renewal premiums, less reinsurance.....	\$792,557 29	
Surrender values to pay renewal premiums.....	800 86	
Renewal premiums.....		793,418 15
Premiums for permanent disability and accidental death benefits.....		29,251 23
Industrial.....		2,300,233 50
Total.....		\$3,594,422 29
Supplementary contracts not involving life contingencies.....		9,962 00
Coupons left to accumulate at interest.....		19,797 64
Interest on—		
Mortgage loans.....	\$262,755 54	
Bonds and dividends on stocks.....	28,924 03	
Premium notes, policy loans or liens.....	40,403 07	
Deposits.....	3,044 53	
Other debts due the company.....	1,247 81	
Rents.....	84,464 66	
Total interest and rents.....		420,839 64
From other sources.....		46,494 90
Agents' balances previously charged off.....		1,780 47
Profit on sale or maturity of ledger assets.....		1,342 82
Increase in book value of ledger assets, from accident statement.....		718,759 21
Total income.....		\$4,813,398 97
Total.....		\$10,488,821 57

DISBURSEMENTS.

Death claims and additions.....	\$807,398 53	
Matured endowments and additions.....	1,104 50	
Permanent disability claims and accidental death benefits.....	9,544 07	
Total death claims and endowments.....		\$858,414 76
Annuities involving life contingencies.....		3,900 00
Surrender values paid, or applied in liquidation of loans or notes.....		51,949 91
Surrender values to pay new and renewal premiums.....		869 86
Surrender values to purchase paid-up insurance and annuities.....		9,730 14
Dividends paid policyholders, or applied in liquidation of loans or notes.....		246 31
Local advisors' and special inspectors' compensation.....		12,392 81
Coupons left to accumulate at interest.....		19,797 64
(Total paid policyholders, \$858,818.69.)		
Investigation and settlement of policy claims.....		2,651 66
Supplementary contracts not involving life contingencies.....		3,906 24
Coupons with interest, held on deposit.....		1,526 26
Dividends to stockholders.....		50,000 00
Commissions to agents.....		1,024,691 65
Compensation of managers and agents not paid by commissions.....		4,707 17
Agency supervision and traveling expenses of supervisors.....		18,544 18
Branch office expenses.....		265,407 75
Medical examiners' fees and inspection of risks.....		80,325 35
Salaries and all other compensation of officers and employees.....		110,852 58
Rent.....		56,495 41
Advertising, stationery, postage, telephone, express and exchange.....		47,198 00
Legal expenses.....		9,003 74
Furniture, fixtures and safes.....		7,548 53
Repairs, and expenses on real estate.....		20,182 87
Taxes on real estate.....		15,568 17
State taxes on premiums.....		25,071 88
Insurance department licenses and fees.....		6,332 59

Federal taxes	2,901 51
All other licenses, fees and taxes, municipal	3,558 83
Other disbursements	6,533 86
Agents' balances charged off	6,664 55
From accident statement	672,196 76
Loss on sale or maturity of ledger assets	1,074 00
Decrease in book value of ledger assets, by adjusting policy and auto loans	2,383 39
Total disbursements	\$3,411,619 36
Balance	\$7,077,202 21

LEDGER ASSETS.

Book value of real estate	\$914,327 40
Mortgage loans on real estate	3,091,830 79
Loans secured by collaterals	32,600 00
Loans on company's policies	651,057 17
Book value of bonds and stocks	1,615,298 12
Deposits in trust companies and banks not on interest	545,554 35
Deposits in trust companies and banks on interest	144,819 35
Agents' balances	35,035 81
Certificates of deposit, interest bearing	46,679 22
Total ledger assets	\$7,077,202 21

Non-Ledger Assets.

Interest due on—	
Mortgages	129,046 96
Bonds	26,599 01
Collateral loans	438 00
Certificates of deposit	149 53
Rents due on company's property	1,397 52
Due from other companies on policies reinsured	3,708 00
Net uncollected and deferred premiums	103,104 69
All other assets	68,221 49
Gross assets	\$7,409,867 41

Deduct Assets Not Admitted.

Commuted commissions	\$35,916 79
Premium notes, policy loans and other policy assets	2,331 16
Book value of real estate over market value	30,002 99
Book value of bonds and stocks over market value	16,117 60
	84,368 54
Admitted assets	\$7,325,498 87

LIABILITIES.

Ordinary reserve	\$3,117,173 00
Industrial reserve	2,578,526 00
Annuities	84,870 54
Total	\$5,780,569 54
Deduct net value of risks reinsured	36,761 46
Net reserve	\$5,743,808 08
Reserve for permanent disability and accidental death benefits	16,180 71
Supplementary contracts not involving life contingencies	27,154 19
Incurred but not due for permanent disability benefits	21,643 00
Death losses due and unpaid	\$15,392 80
Death losses in process of adjustment	7,587 50
Death losses reported, no proofs received	14,377 00
Reserve for net death losses incurred but unreported	5,866 95
Death losses and other policy claims resisted	6,653 50
Annuity claims, involving life contingencies	2,052 00
Total policy claims	52,029 75
Dividends left to accumulate at interest	295 40
Premiums paid in advance	5,349 94
Unearned interest and rent paid in advance	13,364 72
Salaries, rents, office expenses, bills, and accounts	14,292 00
Medical examiners' and legal fees	10,154 81
Estimated amount hereafter payable for taxes	85,656 91
Local advisors' and special inspectors' compensation	12,392 81
Set apart or awaiting apportionment upon deferred dividend policies	185,547 00
Reserve for depreciation of home office building	30,045 00
Other liabilities	47,492 04
From accident statement	52,628 09
Total	\$6,318,034 45
Capital paid up	250,000 00
Unassigned funds (surplus)	757,464 42
Total	\$7,325,498 87

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	21,992	\$29,627,387 00
Policies issued, revived, and increased during year.....	11,757	16,903,237 00
Totals	33,749	\$46,530,624 00
Deduct—	Number	Amount
By death	254	\$324,433 00
By maturity	1	1,000 00
By disability	4	17,000 00
By expiry	23	48,791 00
By surrender	434	49,684 00
By lapse	3,624	5,025,753 00
By decrease	—	13,088 00
Totals	4,340	5,839,749 00
In force December 31, 1919.....	29,409	\$40,690,875 00
Reinsured	364	\$1,723,923 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
In force December 31, 1918.....	335,519	\$45,472,405 00
Policies issued, revived, and increased during year.....	221,197	32,959,544 00
Totals	556,716	\$78,431,949 00
Deduct—	Number	Amount
By death	4,350	\$639,599 00
By expiry	49	8,396 00
By surrender	157	32,013 00
By lapse	114,977	16,756,708 00
By decrease	—	53,261 00
Totals	119,533	17,489,977 00
In force December 31, 1919.....	437,183	\$60,941,972 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	414	\$670,253 00
Policies issued during year.....	150	299,500 00
Totals	564	\$969,753 00
Deduct policies ceased to be in force.....	81	124,800 00
In force December 31, 1919.....	483	\$844,953 00
Losses and claims incurred during year.....	5	\$5,500 00
Losses and claims settled during year.....	4	4,500 00
Losses and claims unpaid December 31, 1919.....	1	\$1,000 00
Premiums received	—	\$23,500 66

BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
In force December 31, 1918.....	5,914	\$733,798 00
Policies issued during year.....	5,338	764,353 00
Totals	11,252	\$1,498,151 00
Deduct policies ceased to be in force.....	1,877	327,027 00
In force December 31, 1919.....	9,375	\$1,171,124 00
Losses and claims incurred during year.....	78	\$8,613 45
Losses and claims settled during year.....	74	7,901 75
Losses and claims unpaid December 31, 1919.....	4	711 70
Premiums received	—	\$50,792 03

GAIN AND LOSS EXHIBIT.**Insurance Exhibit.**

	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,697,765 39	
Insurance expenses	1,731,268 63	
Loss from loading.....		\$33,503 24

Interest earned	\$341,318 67	
Investment expenses	66,272 75	
Net income from investments	\$275,045 92	
Interest required to maintain reserve	190,946 68	
Gain from interest		\$84,105 24
Expected mortality on net amount at risk	\$870,622 86	
Actual mortality	719,677 78	
Gain from mortality		150,945 08
Expected disbursements to annuitants	\$3,900 00	
Actual annuity claims	3,900 00	
Gain from surrendered and lapsed policies		15,440 54
Dividends paid stockholders		50,000 00
Decrease in surplus on dividend account		33,478 81
Increase in special funds and reserves		9,744 44
Net to gain account		5,720 35

Investment Exhibit.

Gains from real estate	3,242 82	
Losses from real estate		1,074 00
Losses from stocks and bonds		16,117 60
Increase in suspense account		29,029 83
Increase in agents' cash bonds		9,933 24
Gain from assets not admitted	1,013 86	
Gain account permanent disability or accidental death benefits	12,473 23	
Industrial health claims		40,367 66
From accident statement	17,812 75	
Total gains and losses in surplus	\$290,753 87	\$225,146 81
Surplus December 31, 1918	\$691,857 36	
Surplus December 31, 1919	757,464 42	
Increase in surplus		65,607 66
Totals	\$290,753 87	\$290,753 87

BANKERS LIFE INSURANCE COMPANY

Des Moines, Iowa

(Incorporated 1879.)

GEO. KUHN, President.

Year ending December 31, 1919.

G. W. FOWLER, Secretary.

A. F. SMITH, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year	\$35,223,258 26
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INCOME.

First year's premiums on original policies, less reinsurance	\$2,081,776 02
Surrender values to pay first year's premiums	998 52
Dividends to purchase paid-up additions and annuities	37,994 39
Supplementary contracts involving life contingencies	10,121 00
New premiums	\$2,130,889 93
Renewal premiums, less reinsurance	\$8,578,175 34
Dividends to pay renewal premiums	243,711 23
Surrender values to pay renewal premiums	19 08
Renewal premiums	8,821,905 65
Premiums for permanent disability and accidental death benefits	70,504 53
Premium income	\$11,023,300 11
Premiums advanced under Civil Relief Act	1,765 13
Total	\$11,025,065 24
Supplementary contracts not involving life contingencies	51,031 55
Dividends left to accumulate at interest	22,010 34
Interest on—	
Mortgage loans	\$1,658,599 30
Bonds and dividends on stocks	146,720 97
Premium notes, policy loans or liens	42,527 10
Deposits	33,312 18
Sundry assets	300 08
Rents	2,642 38
Total interest and rents	1,884,102 61

LIFE INSURANCE.

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Refund, United States income tax.....	
Future call fund.....	16,995 66
Borrowed money.....	408 00
	560,000 00
Total income.....	\$13,559,613 00
Total.....	\$48,782,871 86

DISBURSEMENTS.

Death claims and additions.....	\$6,003,679 68
Permanent disability claims and accidental death benefits.....	21,500 00
Total death claims and endowments.....	\$6,025,179 68
Premium notes and liens voided by lapse.....	17,220 75
Surrender values paid, or applied in liquidation of loans or notes.....	115,881 55
Surrender values to pay new and renewal premiums.....	1,017 60
Dividends paid policyholders, or applied in liquidation of loans or notes.....	6,722 38
Dividends to pay renewal premiums.....	243,711 23
Dividends to purchase paid-up additions and annuities.....	37,994 39
Dividends left to accumulate at interest.....	22,010 34
(Total paid policyholders, \$6,469,737.92.)	
Investigation and settlement of policy claims.....	4,891 61
Supplementary contracts not involving life contingencies.....	15,365 58
Dividends with interest, held on deposit.....	7,018 13
Commissions to agents.....	1,400,169 49
Commuted renewal commissions.....	23,820 00
Agency supervision and traveling expenses of supervisors.....	270,913 74
Branch office expenses.....	112,890 53
Medical examiners' fees and inspection of risks.....	140,091 40
Salaries and all other compensation of officers and employees.....	410,206 28
Rent.....	42,500 00
Advertising, stationery, postage, telephone, express and exchange.....	215,324 00
Legal expense.....	925 17
Furniture, fixtures and safes.....	46,002 40
Repairs and expenses on real estate.....	746 57
Taxes on real estate.....	1,673 89
State taxes on premiums.....	161,939 59
Insurance department licenses and fees.....	6,136 85
All other licenses, fees and taxes.....	57,047 94
Other disbursements.....	123,561 74
Agents' balances charged off.....	16,349 58
Borrowed money repaid.....	1,220,000 00
Interest on borrowed money.....	3,658 40
Total disbursements.....	\$10,750,970 81
Balance.....	\$38,031,901 05

LEDGER ASSETS.

Book value of real estate.....	\$60,000 00
Mortgage loans on real estate.....	32,447,516 72
Premiums advanced under Civil Relief Act.....	1,839 22
Loans on company's policies.....	858,563 67
Premium notes on policies in force.....	335,801 67
Book value of bonds and stocks.....	3,749,984 74
Deposits in trust companies and banks not on interest.....	28,792 61
Deposits in trust companies and banks on interest.....	513,498 72
Bills receivable.....	6,797 47
Total ledger assets.....	\$38,031,901 05

Non-Ledger Assets.

Interest due on--	
Mortgages.....	901,783 62
Bonds.....	37,796 77
Premium notes, loans or liens.....	45,892 44
Other assets.....	59 73
Net uncollected and deferred premiums.....	901,987 16
Gross assets.....	\$39,919,420 77

Deduct Assets Not Admitted.

Agents' debit balances.....	\$167,608 24
Bills receivable.....	6,797 47
Premium notes, policy loans and other policy assets.....	288,657 93
Book value of bonds and stocks over market value.....	7,500 00
	470,563 64
Admitted assets.....	\$39,448,857 13

LIABILITIES.

Assessment certificates	\$2,759,139 05	
Net present value of outstanding policies	17,905,552 62	
Same for reversionary additions	308,499 00	
Same for supplementary contracts	10,339 00	
Total	\$20,983,529 67	
Deduct net value of risks reinsured	14,957 00	
Net reserve		\$20,968,572 67
Reserve for permanent disability and accidental death benefits		71,584 00
Supplementary contracts not involving life contingencies		97,204 00
Death losses in process of adjustment	\$49,000 00	
Death losses reported, no proofs received	285,097 00	
Reserve for net death losses incurred but unreported	120,000 00	
Death losses and other policy claims resisted	24,000 00	
Permanent disability and accidental death benefits	5,000 00	
Total policy claims		483,097 00
Dividends left to accumulate at interest		162,286 00
Premiums paid in advance		230,446 57
Unearned interest and rent paid in advance		11,843 52
Commissions due agents on premium notes		4,006 06
Salaries, rents, office expenses, bills and accounts		12,879 33
Medical examiners' and legal fees		14,810 00
Estimated amount hereafter payable for taxes		250,000 00
Dividends or other profits due policyholders		669 66
Dividends declared on or apportioned to annual dividend policies		285,000 00
Emergency reserve fund		10,440,271 98
Guarantee fund		4,453,150 42
Exchange addition fund		1,521,851 15
Deposits of members		13,389 88
Total		\$38,814,056 24
Contingency reserve		634,800 89
Total		\$39,448,857 13

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	208,086	\$446,933,871 00
Policies issued, revived, and increased during year	25,047	74,319,553 00
Totals	233,133	\$521,253,424 00
Deduct—		
By death	2,618	\$5,559,518 00
By expiry	99	225,626 00
By surrender	2,130	4,501,484 00
By lapse	6,513	15,635,874 00
By decrease		723,532 00
Totals	11,360	26,646,034 00
In force December 31, 1919	221,773	\$494,007,300 00
Reinsured	322	\$2,790,404 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918	10,759	\$25,257,878 00
Policies issued during year	1,642	5,497,513 00
Totals	12,401	\$30,755,391 00
Deduct policies ceased to be in force	749	2,103,946 00
In force December 31, 1919	11,652	\$28,651,445 00
Losses and claims unpaid December 31, 1918	21	\$46,161 00
Losses and claims incurred during year	235	497,402 00
Totals	256	\$543,563 00
Losses and claims settled during year	245	520,492 00
Losses and claims unpaid December 31, 1919	11	\$23,071 00
Premiums received, and assessments		\$776,748 50

GAIN AND LOSS EXHIBIT.
Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums			
Insurance expenses	\$2,335,613 57		
	3,005,749 06		
Loss from loading			
Interest earned	\$1,905,273 81		\$670,135 49
Investment expenses	91,431 86		
Net income from investments	\$1,813,841 95		
Interest required to maintain reserve	609,764 81		
Gain from interest			
Expected mortality on net amount at risk	\$8,099,373 21	\$1,204,077 14	
Actual mortality	5,376,539 78		
Gain from mortality		2,722,833 43	
Expected disbursements to annuitants			
Gain from surrendered and lapsed policies			66 18
Decrease in surplus on dividend account		122,088 25	
Decrease in special funds and reserves			299,110 11
Net to loss account		693,261 17	
			24,394 43
Investment Exhibit.			
Losses from stocks and bonds			194 40
Loss from assets not admitted			157,044 46
Loss account of permanent disability or accidental death benefits			10,714 47
Paid to beneficiaries from special funds			1,644,704 71
Expected mortality in excess of actual on assessments			1,683,410 62
Total gains and losses in surplus		\$4,742,259 99	\$4,489,774 87
Surplus December 31, 1918	\$382,315 77		
Surplus December 31, 1919	634,800 89		
Increase in surplus			252,485 12
Totals		\$4,742,259 99	\$4,742,259 99

CALIFORNIA STATE LIFE INSURANCE COMPANY
Sacramento, California

(Incorporated 1910. Commenced business in California 1912.)

Year ending December 31, 1919.

MARSHALL DIGGS, President.

C. S. BROOKS, Secretary.

CAPITAL.

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$2,800,955 84

INCOME.

First year's premiums on original policies, less reinsurance	\$217,533 21
Dividends to purchase paid-up additions and annuities	642 01
Surrender values to purchase paid-up insurance and annuities	3,127 03
New premiums	\$221,202 25
Renewal premiums, less reinsurance	\$671,297 70
Dividends to pay renewal premiums	21,264 50
Renewal premiums	692,562 20
Premiums for permanent disability and accidental death benefits	22,090 01
Premium income	\$935,854 46
Supplementary contracts not involving life contingencies	7,981 00
Coupons left to accumulate at interest	74,646 17
Interest on—	
Mortgage loans	\$172,862 80
Bonds and dividends on stocks	5,080 77
Premium notes, policy loans or liens	27,621 02
Deposits	40 59
Other debts due the company	823 50
Total interest	206,428 68
From other sources	33,174 77
Agents' balances previously charged off	344 25
Borrowed money	176,000 00
Total income	\$1,434,429 33
Total	\$4,235,385 17
3—3353 B	

DISBURSEMENTS.

Death claims and additions.....	\$259,035 33	
Permanent disability claims and accidental death benefits.....	108 89	
Total death claims and endowments.....		\$259,144 22
Surrender value paid, or applied in liquidation of loans or notes.....		37,024 54
Special income.....		21,264 50
(Total paid policyholders, \$317,433.26.)		
Investigation and settlement of policy claims.....		65 43
Supplementary contracts not involving life contingencies.....		6,300 00
Coupons with interest, held on deposit.....		14,029 92
Commissions to agents.....		197,342 52
Compensation of managers and agents not paid by commissions.....		2,408 37
Agency supervision and traveling expenses of supervisors.....		1,358 37
Branch office expenses.....		9,264 03
Medical examiners' fees and inspection of risks.....		14,290 13
Salaries and all other compensation of officers and employees.....		47,315 43
Rent.....		3,996 00
Advertising, stationery, postage, telephone, express and exchange.....		10,146 16
Legal expense.....		703 32
Furniture, fixtures and safes.....		539 43
Repairs and expenses on real estate.....		39 80
State taxes on premiums.....		17,114 03
Insurance department licenses and fees.....		1,625 41
Federal taxes.....		1,033 34
Other disbursements.....		9,041 40
Agents' balances charged off.....		42 54
Borrowed money repaid.....		176,000 00
Interest on borrowed money.....		3,228 93
Loss on sale or maturity of ledger assets.....		41 87
Total disbursements.....		\$833,358 69
Balance.....		\$3,402,026 48

LEDGER ASSETS.

Book value of real estate.....	\$26,016 39
Mortgage loans on real estate.....	2,563,948 93
Loans secured by collaterals.....	161 00
Loans on company's policies.....	269,938 72
Premium notes on policies in force.....	42,003 11
Book value of bonds and stocks.....	217,605 24
Cash in office.....	16,994 63
Deposits in trust companies and banks not on interest.....	181,412 35
Bills receivable.....	617 59
Agents' balances.....	31,983 18
Single premium notes.....	33,706 43
Certificates of deposit.....	17,713 21
Taxes advanced on property mortgaged.....	20 70
Total ledger assets.....	\$3,402,026 48

Non-Ledger Assets.

Interest due on—	
Mortgages.....	55,567 28
Bonds.....	1,850 00
Other assets.....	86 00
Due from other companies (return premiums).....	225 83
Net uncollected and deferred premiums.....	86,423 33
Premium extension notes.....	58,303 00
Loan on policy in force but not included in ledger total.....	220 00
Gross assets.....	\$3,604,642 88

Deduct Assets Not Admitted.

Agents' debit balances.....	\$35,618 43
Bills receivable.....	517 59
Premium notes, policy loans and other policy assets.....	47,444 85
Book value of bonds and stocks over market value.....	7,500 00
Admitted assets.....	91,080 87
	\$3,513,562 01

LIABILITIES.

Net present value of outstanding policies.....	\$2,425,448 06
Deduct net value of risks reinsured.....	53,976 14
Net reserve.....	\$2,371,472 82
Reserve for permanent disability and accidental death benefits.....	13,545 00
Supplementary contracts not involving life contingencies.....	86,977 84
Death losses reported, no proofs received.....	21,663 52

LIFE INSURANCE.

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Coupons left to accumulate at interest	
Premiums paid in advance	272,980 58
Unearned interest and rent paid in advance	12,216 51
Salaries, rents, office expenses, bills and accounts	8,683 11
Medical examiners' and legal fees	1,595 88
Estimated amount hereafter payable for taxes	1,595 00
Extension fees	26,548 33
Reinsurance premiums due	13,033 73
Special income fund	1,937 96
Survivorship investments fund	23,782 30
Total	43,341 39
Capital paid up	\$2,849,373 97
Unassigned funds (surplus)	500,000 00
Total	164,188 04
Total	\$3,513,562 01

EXHIBIT OF POLICIES (Ordinary).

In force December 31, 1918	Number	Amount
Policies issued, revived, and increased during year	10,212	\$25,603,497 00
Totals	2,567	8,825,338 00
Deduct—	12,779	\$34,428,835 00
By death	74	\$179,708 00
By expiry	38	61,500 00
By surrender	53	108,689 00
By lapse	1,032	2,946,376 00
By decrease		388,631 00
Not taken	82	413,986 00
Totals	1,279	4,068,890 00
In force December 31, 191	11,500	\$30,329,945 00
Reinsured		\$3,520,277 00

BUSINESS IN CALIFORNIA (Ordinary).

In force December 31, 1918	Number	Amount
Policies issued during year	5,835	\$16,230,610 00
Totals	1,904	6,361,894 00
Deduct policies ceased to be in force	7,739	\$22,592,504 00
In force December 31, 1919	757	2,393 926 00
Losses and claims unpaid December 31, 1918	6,982	\$20,198,578 00
Losses and claims incurred during year	22	\$64,499 92
Totals	36	82,338 00
Losses and claims settled during year	58	\$146,837 92
Losses and claims unpaid December 31, 1919	55	136,837 92
Premiums received	3	\$10,000 00
		\$636,242 48

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

Loading on actual premiums	\$266,754 61	Gain in surplus	Loss in surplus
Insurance expenses	377,269 20		
Loss from loading			\$110,514 59
Interest earned	\$190,522 34		
Investment expenses	1,728 74		
Net income from investments	\$188,793 60		
Interest required to maintain reserve	86,204 14		
Gain from interest		\$102,589 46	
Expected mortality on net amount at risk	\$239,320 93		
Actual mortality	147,897 56		
Gain from mortality		91,423 37	
From surrendered and lapsed policies		9,013 14	
Increase in surplus on dividend account			21,264 50
Increase in special funds and reserves			1,002 28
Net to profit account		18,712 68	

Investment Exhibit.

Gain, money loan omitted from ledger assets.....	220 00	
Gain from refund account insurance department examination expense.....	25 00	
Gain from release of war permit premium reserve.....	10 00	
Loss from assets not admitted.....		32,919 03
Gain account permanent disability or accidental death benefits.....	11,819 10	
Gain from assets and agents' balances charged off.....	1,017 91	
Reserved for dividend to stockholders.....		40,000 00
Balance unaccounted for (gain).....	101 50	
Total gains and losses in surplus.....	\$234,932 16	\$209,390 17
Surplus December 31, 1918.....	\$138,646 05	
Surplus December 31, 1919.....	164,188 04	
Increase in surplus.....		25,541 99
Totals.....	\$234,932 16	\$234,932 16

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1902. Commenced business in California 1903.)

Year ending December 31, 1919.

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

GEORGE F. TERBUSH, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$14,975,922 92

INCOME.

First year's premiums on original policies, less reinsurance.....	\$767,515 71
Surrender values to pay first year's premiums.....	712 31
Dividends to purchase paid-up additions and annuities.....	7 25
Surrender values to purchase paid-up insurance and annuities.....	28,968 76
Original annuities involving life contingencies.....	1,319 56
New premiums.....	\$798,523 59
Renewal premiums, less reinsurance.....	\$2,469,901 79
Dividends to pay renewal premiums.....	24,283 54
Surrender values to pay renewal premiums.....	4,592 65
Renewal premiums for deferred annuities.....	1,183 37
Renewal premiums.....	2,499,961 35
War premium.....	125 00
Premiums for permanent disability and accidental death benefits.....	28,911 47
Premium income.....	\$3,327,521 41
Premiums advanced under Civil Relief Act.....	124 20
Total.....	\$3,327,645 61
Supplementary contracts not involving life contingencies.....	32,256 53
Dividends left to accumulate at interest.....	875 65
Interest on—	
Mortgage loans.....	\$127,162 36
Bonds and dividends on stocks.....	444,849 49
Premium notes, policy loans or liens.....	121,743 76
Deposits.....	8,398 78
Other debts due the company.....	1,687 29
Rents.....	91,684 63
Total interest and rents.....	794,926 31
Accident and health department.....	436,438 63
Interest on O'Brien mortgage balance.....	75 46
Agents' balances previously charged off.....	232 24
Profit on sale or maturity of ledger assets.....	6,499 34
Increase in book value of ledger assets.....	16,329 65
Total income.....	\$4,615,279 42
Total.....	\$19,591,202 94

DISBURSEMENTS.

Death claims and additions.....	\$891,655 22
Matured endowments and additions.....	59,879 00
Permanent disability claims and accidental death benefits.....	1,964 22
Total death claims and endowments.....	\$953,498 44
Annuities involving life contingencies.....	7,395 03
Premium notes and liens voided by lapse.....	21,265 57
Surrender values paid, or applied in liquidation of loans or notes.....	261,852 64
Surrender values to pay new and renewal premiums.....	5,304 96
Surrender values applied to purchase paid-up insurance and annuities.....	28,968 76
Dividends paid policyholders, or applied in liquidation of loans or notes.....	23,080 19
Dividends to pay renewal premiums.....	24,283 54
Dividends to purchase paid-up additions and annuities.....	7 25
Dividends left to accumulate at interest.....	875 65
(Total paid policyholders, \$1,326,532.03.)	
Investigation and settlement of policy claims.....	1,803 51
Supplementary contracts not involving life contingencies.....	16,445 34
Dividends with interest, held on deposit.....	893 14
Dividends to stockholders.....	70,000 00
Commissions to agents.....	463,661 03
Agency supervision and traveling expenses of supervisors.....	8,239 78
Branch office expenses.....	275,986 12
Medical examiners' fees and inspection of risks.....	57,019 45
Salaries and all other compensation of officers and employees.....	125,782 67
Rent.....	45,964 75
Advertising, stationery, postage, telephone, express and exchange.....	60,984 34
Legal expense.....	1,938 00
Furniture, fixtures and safes.....	7,747 38
Repairs and expenses on real estate.....	40,330 32
Taxes on real estate.....	21,726 77
State taxes on premiums.....	46,581 32
Insurance department licenses and fees.....	5,947 18
Federal taxes.....	27,056 40
All other licenses, fees and taxes.....	1,024 35
Legislative expenses.....	190 03
Home office expense and traveling.....	29,488 37
Contribution to life insurance presidents' association.....	339 09
American Investment Securities Company.....	16,487 08
Discount on premiums paid in advance.....	54 06
Advance deposits with applications.....	422 52
Accident and health department.....	364,370 83
Decrease in book value of ledger assets.....	9,733 21
Total disbursements.....	\$3,026,749 07
Balance.....	\$16,564,453 27

LEDGER ASSETS.

Book value of real estate.....	\$1,029,383 45
Mortgage loans on real estate.....	2,043,694 03
Premiums advanced under Civil Relief Act.....	512 18
Loans on company's policies.....	2,307,736 21
Premium notes on policies in force.....	192,590 62
Book value of bonds and stocks.....	10,492,898 00
Cash in office.....	4,836 91
Deposits in trust companies and banks not on interest.....	21,910 50
Deposits in trust companies and banks on interest.....	269,334 63
Agents' balances.....	92,311 14
Contingent funds subject to draft.....	817 90
Accident and health department.....	108,426 80
Total ledger assets.....	\$16,564,453 27

Non-Ledger Assets.

Interest due on--	
Mortgages.....	35,498 14
Bonds.....	160,206 26
Premium notes, loans or liens.....	70,777 52
Other assets.....	1,256 34
Rents due on company's property.....	5,645 67
Market value of real estate over book value.....	8,406 09
Net uncollected and deferred premiums.....	278,699 10
Accident and health department.....	4,146 98
Gross assets.....	\$17,129,089 37

Deduct Assets Not Admitted.

Agents' debit balances	\$99,118 12	
Contingent funds, suspense account.....	817 90	
Premium notes, policy loans and other policy assets.....	32,478 93	
Overdue and accrued interest on bonds in default.....	8,700 00	
Bonds amortized	125,910 25	
Banks in hands of receivers.....	723 77	
Accident and health department.....	1,181 07	
		268,930 07
Admitted assets		\$16,860,159 30

LIABILITIES.

Net present value of outstanding policies.....	\$14,533,028 00	
Same for reversionary additions.....	116,559 00	
Same for annuities.....	67,014 00	
Total	\$14,716,601 00	
Deduct net value of risks reinsured.....	40,849 00	
Net reserve		14,675,752 00
Reserve for permanent disability and accidental death benefits.....		26,924 00
Supplementary contracts not involving life contingencies.....		151,088 00
Deferred payments on supplementary contracts.....		1,211 00
Incurred but not due for permanent disability benefits.....		11,392 00
Surrender values claimable on policies canceled.....		257 00
Death losses reported, no proofs received.....	\$82,371 79	
Reserve for net death losses incurred but unreported.....	9,658 10	
Matured endowments due and unpaid.....	48 00	
Death losses and other policy claims resisted.....	20,945 00	
Total policy claims.....		113,022 89
Dividends left to accumulate at interest.....		8,086 97
Premiums paid in advance.....		24,722 79
Unearned interest and rent paid in advance.....		39,356 85
Salaries, rents, office expenses, bills and accounts.....		12,743 60
Medical examiners' and legal fees.....		6,861 27
Estimated amount hereafter payable for taxes.....		50,604 01
Dividends or other profits due policyholders.....		2,249 35
Set apart or awaiting apportionment upon deferred dividend policies.....		200,000 00
American Investment Securities Company.....		20,000 00
Balance from sale at foreclosure O'Brien mortgages and interest.....		4,633 09
Advance deposits with applications.....		12 32
Accident and health department.....		284,078 12
Total		\$15,632,965 26
Capital paid up		1,000,000 00
Unassigned funds (surplus).....		227,194 04
Total		\$16,860,159 30

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	35,403	\$92,195,825 25
Policies issued, revived, and increased during year.....	9,945	31,811,052 75
Totals	45,348	\$124,006,878 00
Deduct—	Number	Amount
By death	290	\$783,277 00
By maturity	17	62,858 00
By expiry	18	65,042 96
By surrender	500	1,315,182 00
By lapse	2,163	6,054,779 75
Totals	2,988	9,236,897 95
In force December 31, 1919.....	42,360	\$114,769,980 05
Reinsured	555	\$4,908,396 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
In force December 31, 1918.....	1,389	\$229,765 00
Policies issued, revived, and increased during year.....		305 00
Totals	1,389	\$230,070 00
Deduct—	Number	Amount
By death	35	\$4,839 00
By maturity	1	21 00
By surrender	42	5,914 00
By lapse	11	1,964 00
Totals	89	12,738 00
In force December 31, 1919.....	1,300	\$217,332 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	1,253	\$2,990,461 59
Policies issued during year.....	386	1,320,226 50
Totals		
Deduct policies ceased to be in force.....	1,639	\$4,319,688 09
	116	294,030 00
In force December 31, 1919.....	1,523	\$4,025,658 09
Losses and claims unpaid December 31, 1918.....	1	\$48 00
Losses and claims incurred during year.....	7	8,839 60
Totals		
Losses and claims settled during year.....	8	\$8,917 00
	8	8,917 00
Premiums received.....		\$115,795 96

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1865. Commenced business in California 1913.)

Year ending December 31, 1919.

ROBERT W. HUNTINGTON, President.

RICHARD H. COLE, Secretary.

GEORGE L. DICKINSON, Los Angeles, attorney for service.

CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$21,093,289 66
Increase of paid-up capital during year.....		400,000 00
Surplus paid in by stockholders.....		400,000 00
		\$22,793,289 66

INCOME.

First year's premiums on original policies, less reinsurance.....		\$1,931,262 88
Surrender values to pay first year's premiums.....		12,002 92
Dividends to purchase paid-up additions and annuities.....		50,676 65
Surrender values to purchase paid-up insurance and annuities.....		6,283 47
Original annuities involving life contingencies.....		250,459 26
Supplementary contracts involving life contingencies.....		5,534 00
New premiums		\$2,256,219 18
Renewal premiums, less reinsurance.....	\$3,958,810 28	
Dividends to pay renewal premiums.....	322,986 43	
Dividends to shorten endowment or premium-paying period.....	6,200 50	
Surrender values to pay renewal premiums.....	1,988 29	
Renewal premiums for deferred annuities.....	5,069 93	
Renewal premiums		4,295,055 43
Premiums for permanent disability and accidental death benefits.....		51,381 28
Premium income		\$6,602,655 89
Supplementary contracts not involving life contingencies.....		130,017 49
Dividends left to accumulate at interest.....		12,386 50
Interest on—		
Mortgage loans.....	\$685,412 85	
Bonds and dividends on stocks.....	322,970 23	
Premium notes, policy loans or liens.....	149,160 23	
Deposits.....	10,128 06	
Other debts due the company.....	10,842 15	
Claims paid in advance.....	98 61	
Rents.....	23,787 75	
Total interest and rents		1,262,399 88
Installments paid on Liberty bonds.....		53,747 44
Accident and health department.....		611,709 78
Profit on sale or maturity of ledger assets.....		496 60
Increase in book value of ledger assets.....		14,283 32
Total income		\$8,657,696 90
Total		\$31,450,986 56

DISBURSEMENTS.

Death claims and additions	\$1,616,494 77
Matured endowments and additions	391,494 00
Permanent disability claims and accidental death benefits	3,240 41
Total death claims and endowments	\$2,011,229 18
Annuities involving life contingencies	66,524 92
Surrender values paid, or applied in liquidation of loans or notes	304,237 20
Surrender values to pay new and renewal premiums	13,991 21
Surrender values to purchase paid-up insurance and annuities	6,283 47
Dividends paid policyholders, or applied in liquidation of loans or notes	13,749 01
Dividends to pay renewal premiums	322,986 43
Dividends to shorten endowment or premium-paying period	6,200 50
Dividends to purchase paid-up additions and annuities	50,676 65
Dividends left to accumulate at interest	42,386 50
(Total paid policyholders, \$2,838,265.16.)	
Investigation and settlement of policy claims	532 59
Supplementary contracts not involving life contingencies	123,496 77
Dividends with interest, held on deposit	12,236 27
Dividends to stockholders	40,000 00
Interest paid on stock subscriptions	4,180 44
Commissions to agents	1,037,546 13
Commuted renewal commissions	500 00
Agency supervision and traveling expenses of supervisors	6,784 66
Branch office expenses	154,711 25
Medical examiners' fees and inspection of risks	76,854 40
Salaries and all other compensation of officers and employees	231,493 46
Rent	6,629 40
Advertising, stationery, postage, telephone, express and exchange	52,736 14
Legal expense	2,303 80
Furniture, fixtures and safes	19,098 04
Repairs and expenses on real estate	19,416 00
Taxes on real estate	7,166 40
State taxes on premiums	47,418 82
Insurance department licenses and fees	4,873 75
Federal taxes	54,986 32
All other licenses, fees and taxes	58,634 91
Subscriptions, books and publications	2,223 20
Reserve repaid to reinsurance company	18,448 12
Installments on Liberty bonds	64,203 50
Association of life insurance presidents	616 56
Impairment cards	3,196 81
Traveling expenses, officers and employees	6,132 12
Photographic and machine supplies	1,406 54
Premiums, group insurance, home office employees	1,291 48
Miscellaneous	7,984 12
Legislative expenses	342 06
Red Cross extra premiums	5,933 28
Agents' balances charged off	206 98
Miscellaneous losses	280 60
Accident and health	506,218 37
Loss on sale or maturity of ledger assets	56 07
Decrease in book value of ledger assets	23,087 23
Total disbursements	\$5,441,405 05
Balance	\$26,009,581 51

LEDGER ASSETS.

Book value of real estate	\$352,413 97
Mortgage loans on real estate	13,039,021 50
Premiums advanced under Civil Relief Act	308 68
Loans on company's policies	2,827,032 31
Premium notes on policies in force	121,426 36
Book value of bonds and stocks	8,933,117 00
Cash in office	32,716 63
Deposits in trust companies and banks not on interest	1,437 83
Deposits in trust companies and banks on interest	587,651 50
Agents' balances	12,931 86
Reinsurance due from other companies	654 87
Premiums in course of collection	100,850 00
Total ledger assets	\$26,009,581 51

Non-Ledger Assets.

Interest due on—	
Mortgages	369 806 06
Bonds	139,822 01
Premium notes, loans or liens	22,972 70
Market value of bonds in default or not amply secured	83,541 00
Due from other companies on policies reinsured	798 00
Net uncollected and deferred premiums	1,028,400 93
Gross assets	\$27,656,922 21

Deduct Assets Not Admitted.

Agents' debit balances.....		
Premium notes, policy loans and other policy assets.....	\$13,871 34	
Overdue and accrued interest on bonds in default.....	37,749 00	
	8,533 33	
		60,153 67
Total admitted assets.....		\$27,596,768 54

LIABILITIES.

Net present value of outstanding policies.....	\$22,806,460 00	
Same for reversionary additions.....	174,847 00	
Same for annuities.....	718,614 00	
Total.....	\$23,699,921 00	
Deduct net value of risks reinsured.....	269,304 00	
Net reserve.....		\$23,430,617 00
Reserve for permanent disability and accidental death benefits.....		103,236 00
Supplementary contracts not involving life contingencies.....		450,542 00
Incurred but not due for permanent disability benefits.....		14,624 69
Surrender values claimable on policies canceled.....		1,839 92
Death losses reported, no proofs received.....	\$162,801 00	
Reserve for net death losses incurred but unreported.....	25,655 00	
Matured endowments due and unpaid.....	100 00	
Death losses and other policy claims resisted.....	25,000 00	
Permanent disability and accidental death benefits.....	818 49	
Total policy claims.....		214,374 49
Dividends left to accumulate at interest.....		184,895 88
Premiums paid in advance.....		31,174 95
Unearned interest and rent paid in advance.....		42,787 26
Salaries, rents, office expenses, bills and accounts.....		3,000 00
Medical examiners' and legal fees.....		7,530 92
Estimated amount hereafter payable for taxes.....		136,567 79
Unpaid dividends to stockholders.....		20,000 00
Dividends or other profits due policyholders.....		58,966 47
Dividends declared on or apportioned to annual dividend policies.....		203,818 85
Surrender values claimable in excess of reserves.....		17,959 37
Installments paid on Liberty bonds.....		14,119 50
Extra premiums of Y. M. C. A., etc.....		13,322 86
All other dividends.....		11,353 83
Contingency reserves.....		100,000 00
Accident and health liabilities.....		428,760 00
Total.....		\$25,489,491 78
Capital paid up.....		800,000 00
Unassigned funds (surplus).....		1,307,276 76
Total.....		\$27,596,768 54

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	63,008	\$158,394,516 94
Policies issued, revived, and increased during year.....	16,654	78,341,244 00
Totals.....	79,662	\$236,735,760 94
Deduct—	Number	Amount
By death.....	491	\$1,311,341 73
By maturity.....	300	395,094 00
By expiry.....	473	716,565 00
By surrender.....	1,162	4,112,128 00
By lapse.....	1,705	6,283,758 00
By decrease.....		2,458,431 03
Total.....	4,131	15,277,317 76
In force December 31, 1919.....	75,531	\$221,458,443 18
Reinsured.....	835	\$10,502,806 00

EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
In force at end of previous year.....	45	\$17,469,303 92
Contracts issued, initial coverage.....	137	\$22,371,538 48
Increases.....		11,631,750 00
Total issues.....	137	34,003,289 08
Sum.....	182	\$51,462,593 00

	Number	Amount
Contracts terminated by surrender, lapse or expiry.....	2	\$368,380 00
Decreases—		
By death		230,021 00
By disability		3,100 00
By withdrawal		6,676,065 00
Totals	2	7,277,566 00
In force at end of year (one-year term).....	180	\$44,185,027 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	89	\$296,365 00
Policies issued during year.....	52	258,056 00
Totals	141	\$554,421 00
Deduct policies ceased to be in force.....	12	50,750 00
In force December 31, 1919.....	129	\$503,671 00
Losses and claims incurred and settled during year.....	1	\$2,000 00

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$924,719 27		
Insurance expenses	1,792,332 43		
Loss from loading.....			\$867,613 16
Interest earned	\$1,274,298 08		
Investment expenses	86,279 41		
Net income from investments.....	\$1,188,018 67		
Interest required to maintain reserve.....	831,218 00		
Gain from interest.....		\$356,800 67	
Expected mortality on net amount at risk.....	\$2,146,335 00		
Actual mortality	1,161,842 74		
Gain from mortality.....		984,492 26	
Expected disbursements to annuitants.....	\$26,656 27		
Actual annuity claims.....	52,436 51		
Loss from annuities			25,780 24
Gain from surrendered and lapsed policies.....		60,406 99	
Dividends paid stockholders			40,000 00
Decrease in surplus on dividend account.....			438,312 39
Increase in special funds and reserves.....			62,453 28
Net to loss account.....			280 00

Investment Exhibit.

Losses from real estate.....			16,825 80
Gains from stocks and bonds.....		496 60	
Losses from stocks and bonds.....			26,455 07
Loss from assets not admitted.....			9,592 72
Loss account permanent disability benefits.....			11,700 80
Interest to stockholders			4,180 44
Gain from paid-in surplus.....		400,000 00	
Loss from accident and health (underwriting).....			33,047 27
Gain from change in mortality basis on group insurance.....		29,684 00	
Total gains and losses in surplus.....		\$1,831,880 52	\$1,536,301 17
Surplus December 31, 1918.....	\$1,011,697 41		
Surplus December 31, 1919.....	1,307,276 76		
Increase in surplus			295,579 35
Totals		\$1,831,880 52	\$1,831,880 52

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1846.)

Year ending December 31, 1919.

HENRY S. ROBINSON, President.

JACOB H. GREENE, Secretary.

RAY W. CRAWFORD, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year----- \$70,608,988 15

INCOME.

First year's premiums on original policies, less reinsurance----- \$1,691,442 58
Surrender values to pay first year's premiums----- 2,436 35
Dividends to purchase paid-up additions and annuities----- 20,632 46
Original annuities involving life contingencies----- 98,260 70
Supplementary contracts involving life contingencies----- 18,417 20

New premiums----- \$1,831,189 00
Renewal premiums less reinsurance----- \$7,114,755 85
Dividends to pay renewal premiums----- 1,180,157 55
Renewal premiums for deferred annuities----- 11,574 08

Renewal premiums----- 8,306,487 48
Premiums for permanent disability and accidental death benefits----- 36,216 39

Premium income----- \$10,173,892 96
Premiums advanced under Civil Relief Act----- 801 33

Total----- \$10,174,694 29
Supplementary contracts not involving life contingencies----- 142,735 35
Dividends left to accumulate at interest----- 419,589 33

Interest on—
Mortgage loans----- \$1,991,701 49
Bonds and dividends on stocks----- 1,394,229 72
Premium notes, policy loans or liens----- 490,801 97
Deposits----- 26,906 54
Other debts due the company----- 18,423 63
Discount on claims paid in advance----- 12 85
Rents----- 158,964 99

Total interest and rents----- 4,081,041 22
Unapplied payments on land contracts----- 2,859 90
Unapplied payments on Liberty loan subscriptions----- 7,462 50
Profit on sale or maturity of ledger assets----- 46,897 57
Increase in book value of ledger assets----- 14,207 50

Total income----- \$14,889,487 66

Total----- \$94,498,475 81

DISBURSEMENTS.

Death claims and additions----- \$5,115,234 49
Matured endowments and additions----- 439,106 80
Permanent disability claims and accidental death benefits----- 48 09

Total death claims and endowments----- \$5,554,389 38
Annuities involving life contingencies----- 63,294 87
Surrender values paid, or applied in liquidation of loans or notes----- 1,016,887 24
Surrender values to pay new and renewal premiums----- 2,436 35
Dividends paid policyholders, or applied in liquidation of loans or notes----- 231,664 63
Dividends to pay renewal premiums----- 1,180,157 75
Dividends to purchase paid-up additions and annuities----- 20,632 46
Dividends left to accumulate at interest----- 419,589 33

(Total paid policyholders, \$8,492,051.81.)

Investigation and settlement of policy claims----- 1,751 15
Supplementary contracts not involving life contingencies----- 65,365 48
Dividends with interest, held on deposit----- 345,172 39
Commissions to agents----- 1,238,050 61
Compensation of managers and agents not paid by commissions----- 14,672 49
Agency supervision and traveling expenses of supervisors----- 15,507 74
Branch office expenses----- 98,535 51
Medical examiners' fees and inspection of risks----- 109,138 61
Salaries and all other compensation of officers and employees----- 316,846 29
Rent----- 76,102 83
Advertising, stationery, postage, telephone, express and exchange----- 89,459 53
Legal expense----- 6,338 77
Furniture, fixtures and safes----- 7,782 16
Repairs and expenses on real estate----- 84,659 35
Taxes on real estate----- 54,421 70

State taxes on premiums.....	121,990 73
Insurance department licenses and fees.....	7,282 31
All other licenses, fees and taxes.....	209,385 02
Other disbursements.....	87,055 24
Agents' balances charged off.....	65 43
Loss on sale or maturity of ledger assets.....	9,412 42
Decrease in book value of ledger assets.....	72,416 88

Total disbursements \$11,523,464 02

Balance \$82,975,011 79

LEDGER ASSETS.

Book value of real estate.....	\$2,104,479 15
Mortgage loans on real estate.....	34,872,537 22
Premiums advanced under Civil Relief Act.....	1,230 96
Loans on company's policies.....	9,166,968 30
Premium notes on policies in force.....	88,005 39
Book value of bonds and stocks.....	35,349,909 00
Deposits in trust companies and banks on interest.....	1,049,967 01
Bills receivable.....	7 18
Agents' balances.....	16,433 12
Real estate sold under land contracts.....	325,481 55

Total ledger assets \$82,975,011 79

Non-Ledger Assets.

Interest due on—	
Mortgages.....	980,500 94
Bonds.....	414,941 00
Premium notes, loans or lens.....	247,209 10
Other assets (land contracts).....	5,441 70
Rents due on company's property.....	4,586 25
Market value of bonds and stocks over book value.....	91,091 75
Net uncollected and deferred premiums.....	1,192,084 17

Gross assets \$85,911,676 70

Deduct Assets Not Admitted.

Agents' debit balances.....	\$17,207 67
Bills receivable.....	79 18
Overdue and accrued interest on bonds in default.....	44,620 00
	61,905 85

Admitted assets \$85,849,760 85

LIABILITIES.

Present value of outstanding policies.....	\$75,474,405 51
Same for reversionary additions.....	84,677 00
Same for annuities.....	621,065 53
Total.....	\$76,180,148 04
Deduct net value of risks reinsured.....	66,214 00

Net reserve.....	\$76,113,934 04
Reserve for permanent disability and accidental death benefits.....	53,212 84
Supplementary contracts not involving life contingencies.....	753,567 15
Incurred but not due for permanent disability benefits.....	1,084 17
Surrender values claimable on policies canceled.....	38,358 00
Death losses due and unpaid.....	\$28,793 64
Death losses in process of adjustment.....	74,856 00
Death losses reported, no proofs received.....	100,000 00
Matured endowments due and unpaid.....	4,895 00
Death losses and other policy claims resisted.....	6,000 00
Annuity claims, involving life contingencies.....	2,419 41

Total policy claims.....	448,837 05
Supplementary contracts not involving life contingencies.....	947 27
Dividends left to accumulate at interest.....	2,341,268 27
Premiums paid in advance.....	97,725 13
Unearned interest and rent paid in advance.....	109,675 69
Commissions to agents due or accrued.....	10,872 28
Salaries, rents, office expenses, bills and accounts.....	2,500 00
Medical examiners' and legal fees.....	31,144 96
Estimated amount hereafter payable for taxes.....	325,000 00
Dividends or other profits due policyholders.....	196,035 78
Set apart or awaiting apportionment upon deferred dividend policies.....	1,710,000 00
Other liabilities.....	13,964 33

Total \$82,248,126 96

Unassigned funds (surplus) 3,601,642 89

Total \$85,849,769 85

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	118,077	\$285,121,433 69
Policies issued, revived, and increased during year.....	19,398	63,747,041 14
Totals	137,475	\$248,868,474 83
Deduct--	Number	Amount
By death.....	1,857	\$5,059,817 91
By maturity.....	218	442,428 00
By expiry.....	195	396,113 92
By surrender.....	2,004	5,524,140 45
By lapse.....	2,320	5,653,395 00
By decrease.....		512,025 00
Totals	6,594	17,587,920 28
In force December 31, 1918.....	130,881	\$331,280,554 55
Reinsured.....	122	\$2,764,134 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1917.....	4,122	\$8,670,889 00
Policies issued during year.....	702	1,927,383 00
Totals	4,824	\$10,598,272 00
Deduct policies ceased to be in force.....	453	1,019,360 00
In force December 31, 1918.....	4,371	\$9,578,912 00
Losses and claims unpaid December 31, 1917.....	10	\$7,763 00
Losses and claims incurred during year.....	110	197,890 00
Totals	120	\$205,653 00
Losses and claims settled during year.....	112	192,836 00
Losses and claims unpaid December 31, 1918.....	8	\$12,817 00
Premiums received.....		\$274,177 92

**THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES
New York City, N. Y.**

(Incorporated 1859. Commenced business in California 1859.)

Year ending December 31, 1919.

W. A. DAY, President.

W. ALEXANDER, Secretary.

A. M. SHIELDS, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$100,000 00
Ledger assets December 31 of previous year.....	\$601,528,921 73
Less net Russian assets*.....	9,107,949 38
	\$592,420,972 35

INCOME.

First year's premiums on original policies, less reinsurance.....	\$14,277,261 57
Surrender values to pay first year's premiums.....	20,353 24
Dividends applied to purchase paid-up additions and annuities.....	1,707,734 34
Original annuities involving life contingencies.....	1,759,559 65
Supplementary contracts involving life contingencies.....	1,019,586 59
Disability claims.....	855 48
New premiums.....	\$18,785,350 87

*Under a decree issued in December, 1918, the Society's business in Russia, and the assets covering the reserves and other liabilities thereunder, which had been deposited in Russia pursuant to the Russian law, were seized and taken over by the Russian soviet government "for reorganization and liquidation." Accordingly these assets (\$9,536,284.42) and the corresponding liabilities (\$9,701,370.55) appearing in the 1918 statement are omitted in this statement, a reserve of the difference (\$165,136.13) being held to cover any future adjustments which may be necessary.

Renewal premiums, less reinsurance.....	\$55,800,715 17	
Dividends to pay renewal premiums.....	4,942,905 20	
Surrender values to pay renewal premiums.....	63,689 00	
Renewal premiums for deferred annuities.....	814,373 91	
Renewal premiums.....		61,021,683 28
Premiums for permanent disability and accidental death benefits.....		1,078,385 14
Premium income.....		\$81,485,419 29
Premiums advanced under Civil Relief Act.....		10,459 91
Total.....		\$81,495,879 20
Supplementary contracts not involving life contingencies.....		2,029,613 89
Dividends left to accumulate at interest.....		600,402 93
Dividend deposits, interest.....		64,376 60
Interest on—		
Mortgage loans.....	\$5,082,301 45	
Collateral loans.....	3,575 00	
Bonds and dividends on stocks.....	16,515,934 63	
Premium notes, policy loans or liens.....	4,520,655 73	
Deposits.....	239,967 58	
Other debts due the company.....	168,206 53	
Discount on claims paid in advance.....	9,477 13	
Rents.....	1,726,342 70	
Total interest and rents.....		28,266,550 75
From other sources.....		22,134 89
Foreign exchange and currency adjustment.....		129,131 71
Foreign exchange unearned.....		545,000 00
Rent deposits.....		6,595 67
Deferred payment on bonds purchased.....		700,000 00
Miscellaneous profits.....		8,658 86
Agents' balances previously charged off.....		13,798 31
Accident and health department.....		315,310 26
Profit on sale or maturity of ledger assets.....		194,861 63
Increase in book value of ledger assets.....		314,346 00
Total income.....		\$114,706,660 10
Total.....		\$707,127,632 45

DISBURSEMENTS.

Death claims and additions.....	\$28,652,902 37	
Matured endowments and additions.....	14,887,275 22	
Permanent disability claims and accidental death benefits.....	167,663 46	
Total death claims and endowments.....		\$43,707,841 05
Annuities involving life contingencies.....		1,539,401 95
Surrender values paid, or applied in liquidation of loans or notes.....		10,762,719 39
Surrender values to pay new and renewal premiums.....		84,042 24
Reserves applied to consideration for disability claims.....		355 48
Dividends paid policyholders, or applied in liquidation of loans or notes.....		10,644,773 75
Dividends to pay renewal premiums.....		4,942,905 20
Dividends to purchase paid-up additions and annuities.....		1,707,734 34
Dividends left to accumulate at interest.....		600,402 93
(Total paid policyholders, \$73,990,176.33.)		
Investigation and settlement of policy claims.....		14,097 83
Supplementary contracts not involving life contingencies.....		1,975,185 21
Dividends with interest, held on deposit.....		267,282 92
Dividends to stockholders.....		7,000 00
Commissions to agents.....		9,497,020 01
Commuted renewal commissions.....		1,802 00
Compensation of managers and agents not paid by commissions.....		30,005 22
Agency supervision and traveling expenses of supervisors.....		623,447 49
Branch office expenses.....		922,601 22
Medical examiners' fees and inspection of risks.....		694,563 80
Salaries and all other compensation of officers and employees.....		2,147,824 39
Rent.....		661,930 25
Advertising, stationery, postage, telephone, express and exchange.....		585,759 81
Legal expense.....		52,510 98
Furniture, fixtures and safes.....		192,311 43
Repairs and expenses on real estate.....		493,172 95
Taxes on real estate.....		342,647 86
State taxes on premiums.....		875,133 73
Insurance department licenses and fees.....		4,691 28
Federal taxes.....		467,910 67
All other licenses, fees and taxes.....		215,081 95
Other disbursements.....		758,940 15
Agents' balances charged off.....		25,735 25
Borrowed money repaid.....		21,018,550 50
Interest on borrowed money.....		714,305 82
Accident and health department.....		258,017 02
Loss on sale or maturity of ledger assets.....		78,229 82
Decrease in book value of ledger assets.....		2,903,403 46
Total disbursements.....		\$110,819,429 35
Balance.....		\$587,808,203 10

LEDGER ASSETS.

Book value of real estate	
Mortgage loans on real estate	\$18,515,857 11
Loans secured by collaterals	102,928,160 28
Premiums advanced under Civil Relief Act	315,000 00
Loans on company's policies	12,161 79
War liens	84,973,901 63
Book value of bonds and stocks	64,804 71
Cash in offices	372,974,806 87
Deposits in trust companies and banks on interest	29,572 77
Deposits in trust companies and banks not on interest	158,358 32
Cash in transit	6,439,229 75
Bills receivable	341,375 04
Agents' balances	2,438 17
Supplies	315,757 74
Accident and health department	85,425 31
Par value of capital stock acquired under mutualization plan	53,594 21
	97,700 00
Total ledger assets	\$587,308,203 10

Non-Ledger Assets.

Interest due on—	
Mortgages	
Bonds	1,445,394 21
Collateral loans	4,660,668 74
Premium notes, loans or liens	381 24
Deposits	990,017 61
War liens	45,724 48
Rebates due on company's property	12,272 35
Net uncollected and deferred premiums	256,016 14
	7,277,687 38
Gross assets	\$601,996,385 25

Deduct Assets Not Admitted.

Supplies, printed matter and stationery	\$85,425 31
Agents' debit balances	440,349 11
Bills receivable	2,438 17
Premium notes, policy loans and other policy assets	3,931 87
Accident and health department	1,161 36
Book value of bonds and stocks over market value	2,089,140 04
	2,572,445 86
Total admitted assets	\$599,423,919 39

LIABILITIES.

Net present value of outstanding policies	\$459,492,428 00
Amount for reversionary additions	10,069,073 00
Amount for annuities	18,976,386 00
Total	\$488,537,887 00
Deduct net value of risks reinsured	1,251,372 00
Net reserve	\$487,286,515 00
Reserve for permanent disability and accidental death benefits	1,055,604 00
Supplementary contracts not involving life contingencies	4,818,020 00
Incurred but not due for permanent disability benefits	230,438 00
Surrender values claimable on policies canceled	56,013 15
Death losses due and unpaid	\$68,421 40
Death losses in process of adjustment	558,115 50
Death losses reported, no proofs received	2,780,730 18
Reserve for net death losses incurred but unreported	1,000,000 00
Matured endowments due and unpaid and interest thereon	1,198,306 02
Death losses and other policy claims resisted	100,748 76
Permanent disability and accidental death benefits	5,957 89
Annuity claims, involving life contingencies	63,458 17
Total policy claims	5,835,737 92
Supplementary contracts not involving life contingencies	8,306 16
Dividends left to accumulate at interest	2,562,540 18
Premiums paid in advance	505,360 14
Earned interest and rent paid in advance	1,959,259 35
Commissions to agents	53,822 93
Salaries, rents, office expenses, bills, and accounts	135,055 68
Medical examiners' and legal fees	29,023 86
Estimated amount hereafter payable for taxes	1,540,678 28
Dividends or other profits due policyholders	1,414,402 57
Dividends declared on or apportioned to annual dividend policies	7,975,000 00
Dividends declared on or apportioned to deferred dividend policies	9,216,084 00
Not apart or awaiting apportionment upon deferred dividend policies	54,300,085 00
Reserve for capital stock acquired under mutualization plan	32,200 00

Reserve for taxes in dispute.....	1,210,021 72
Reserve for depreciation of foreign cash balances.....	545,000 00
Other liabilities.....	354,046 76
Contingency reserve, Russian business.....	165,136 13
Deferred payment on bonds purchased, and interest thereon.....	707,088 89
Accident and health department.....	205,071 41
Total.....	\$582,200,511 13
Capital paid up.....	100,000 00
Unassigned funds (surplus).....	17,123,408 26
Total.....	\$599,423,919 39

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	688,444	\$1,608,371,724 00
Policies issued, revived, and increased during year.....	117,426	381,613,693 00
Totals.....	805,870	\$2,079,985,417 00
Deduct—	Number	Amount
By death.....	8,553	\$25,196,976 00
By maturity.....	5,651	14,153,719 00
By expiry.....	5,063	17,655,576 00
By surrender.....	10,865	31,206,663 00
By lapse.....	15,839	38,021,729 00
By decrease.....	—	8,803,498 00
Totals.....	45,971	135,038,161 00
In force December 31, 1919.....	759,899	\$1,944,947,256 00
Reinsured.....	517	\$13,582,223 00

EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
In force at end of previous year.....	495	\$212,395,513 00
Contracts issued, initial coverage.....	200	\$79,573,314 00
Increases.....	—	148,759,198 00
Total issues.....	200	228,332,512 00
Sum.....	755	\$440,728,025 00
Contracts terminated by surrender, lapse or expiry.....	19	\$4,075,807 00
Decreases—		
By death.....	—	2,257,790 00
By withdrawal.....	—	108,437,753 00
Totals.....	19	114,771,350 00
In force at end of year (one-year term).....	736	\$325,956,675 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	21,807	\$64,232,244 00
Policies issued during year.....	3,865	16,954,099 00
Totals.....	25,672	\$81,186,343 00
Deduct policies ceased to be in force.....	1,544	5,354,193 00
In force December 31, 1919.....	24,128	\$75,832,150 00
Losses and claims unpaid December 31, 1918.....	48	\$111,096 20
Losses and claims incurred during year.....	367	1,015,007 01
Totals.....	415	\$1,126,103 21
Losses and claims settled during year.....	394	1,077,843 26
Losses and claims unpaid December 31, 1919.....	21	\$48,250 95
Premiums received.....	—	\$3,170,463 07

BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
In force at end of previous year.....	7	\$5,199,257 00
Contracts issued, initial coverage.....	7	\$778,592 00
Increases.....	—	3,339,322 00
Total issues.....	7	4,117,914 00
Sum.....	14	\$9,317,171 00

LIFE INSURANCE.

49

Decreases—		
By death	Amount	
By withdrawal	\$44,020 00	
	2,129,661 00	
Totals		2,173,681 00
In force at end of year (one-year term)	14	\$7,143,490 00
Losses and claims unpaid December 31, 1918	13	\$12,650 00
Losses and claims incurred during year	42	49,513 00
Totals		\$62,163 00
Losses and claims settled during year	51	58,363 00
Losses and claims unpaid December 31, 1919	4	\$3,800 00
Premiums received		\$58,929 83

THE EQUITABLE LIFE INSURANCE COMPANY OF IOWA Des Moines, Iowa

(Incorporated 1867. Commenced business in California, 1916.)

Year ending December 31, 1919.

C. HUBBELL, President.

B. F. HADLEY, Secretary.

P. C. KENYON, Los Angeles, Attorney for service.

CAPITAL.

Capital paid up	\$300,000 00
Larger assets December 31 of previous year	\$24,132,934 07

INCOME.

First year's premiums on original insurance, less reinsurance	\$1,657,121 75
Renderer values to pay first year's premiums	1,611 78
Dividends to purchase paid-up additions and annuities	212,600 99
Original annuities involving life contingencies	6,409 19
Supplementary contracts involving life contingencies	1,370 04
Renewal premiums	\$1,879,113 75
Renewal premiums less reinsurance	\$1,083,661 59
Dividends to pay renewal premiums	591,061 27
Renderer values to pay renewal premiums	20,356 01
Renewal premiums for deferred annuities	606 08
Renewal premiums	4,675,064 95
Premiums for permanent disability and accidental death benefits	57,255 23
Premium income	\$6,632,033 93
Premiums advanced under Civil Relief Act	1,612 48
Total	\$6,633,646 41
Supplementary contracts not involving life contingencies	42,108 45
Dividends left to accumulate at interest	88,827 03
Interest on—	
Mortgage loans	\$1,112,732 40
Bonds and dividends on stocks	88,808 74
Premium notes, policy loans or liens	135,761 95
Deposits	5,863 06
Other debts due the company	6,069 75
Amount on claims paid in advance	52 23
Assets	61,804 31
Total interest and rents	1,401,095 44
And excess corporation tax	4,887 82
Divs received from War Risk Bureau in excess of requirements	186 96
Increase in book value of ledger assets	176,700 48
Total income	\$8,347,451 08
Total	\$32,480,385 70

DISBURSEMENTS.

Death claims and additions.....	\$1,123,635 70
Matured endowments and additions.....	235,263 18
Permanent disability claims and accidental death benefits.....	1,115 66
Total death claims and endowments.....	\$1,366,014 54
Annuities involving life contingencies.....	2,279 87
Premium notes and liens voided by lapse.....	2,935 00
Surrender values to pay new and renewal premiums.....	21,967 79
Surrender values paid or applied in liquidation of loans or notes.....	288,134 82
Dividends paid policyholders, or applied in liquidation of loans or notes.....	82,512 46
Dividends to pay renewal premiums.....	591,051 27
Dividends to purchase paid-up additions and annuities.....	212,600 99
Dividends left to accumulate at interest.....	88,827 08
(Total paid policyholders, \$2,606,323.82)	
Supplementary contracts not involving life contingencies.....	14,471 34
Dividends with interest, held on deposit.....	11,587 05
Dividends to stockholders.....	21,0 00
Commissions to agents.....	1,141,543 00
Commuted renewal commissions.....	890 00
Compensation of managers and agents not paid by commissions.....	44,895 47
Agency supervision and traveling expenses of supervisors.....	35,711 35
Branch office expenses.....	124,466 94
Medical examiners' fee and inspection of risks.....	133,261 55
Salaries and all other compensation of officers and employees.....	274,932 96
Rent.....	109,751 78
Advertising, stationery, postage, telephone, express and exchange.....	79,165 58
Legal expense.....	1,372 66
Furniture, fixtures and safes.....	21,029 69
Repairs and expenses on real estate.....	19,644 04
Taxes on real estate.....	14,941 22
State taxes on premiums.....	92,493 17
Insurance department licenses and fees.....	5,976 23
Federal taxes.....	44,849 35
All other licenses, fees and taxes.....	7,994 07
Legislative expense.....	317 87
Contribution to Association of Life Insurance Presidents.....	573 61
Agents' convention.....	11,153 60
War premium refunded.....	6,637 87
Y. M. C. A. premium refunded.....	4,025 00
Sundry expense.....	8,085 31
Agents' balances charged off.....	1,071 59
Decrease in book value of ledger assets.....	13,786 71
Total disbursements.....	\$4,851,363 42
Balance.....	\$27,629,022 28

LEDGER ASSETS.

Book value of real estate.....	\$800,000 00
Mortgage loans on real estate.....	21,598,642 65
Loans on company's policies.....	2,258,380 85
Premium notes on policies in force.....	91,653 16
Book value of bonds and stocks.....	2,465,389 61
Cash in office.....	8,355 84
Deposits in trust companies and banks on interest.....	211,115 72
Bills receivable.....	46,565 58
Agents' balances.....	148,918 87
Total ledger assets.....	\$27,629,022 28

Non-Ledger Assets.

Interest due on—	
Mortgages.....	632,519 01
Bonds.....	37,676 43
Premium notes, loans or liens.....	61,925 05
Net uncollected and deferred premiums.....	458,294 17
Rent paid in advance.....	49,307 90
Gross assets.....	\$28,868,744 84

Deduct Assets Not Admitted.

Agents' debit balances.....	\$173,112 04
Bills receivable.....	46,565 58
	219,677 62
Admitted assets.....	\$28,649,067 22

LIABILITIES.

Net present value of outstanding policies	\$24,038,510 00
Same for reversionary additions	1,350,437 00
Same for annuities	62,877 00
Total	\$25,451,824 00
Deduct net value of risks reinsured	13,753 57
Net reserve	\$25,438,070 43
Reserve for permanent disability and accidental death benefits	47,559 00
Supplementary contracts not involving life contingencies	97,790 00
Incurred but not due for permanent disability benefits	6,307 00
Death losses in process of adjustment	\$11,019 68
Death losses reported, no proofs received	98,079 46
Reserve for net death losses incurred but unreported	20,000 00
Matured endowments due and unpaid	4,436 73
Permanent disability and accidental death benefits	1,000 00
Total policy claims	134,535 87
Dividends left to accumulate at interest	274,745 00
Premiums paid in advance	59,632 80
Unearned interest and rent paid in advance	3,375 24
Commissions due agents on premium notes	6,658 25
Salaries, rents, office expenses, bills, and accounts	2,908 71
Estimated amount hereafter payable for taxes	112,000 00
Dividends or other profits due policyholders	75,434 68
Dividends declared on or apportioned to annual dividend policies	694,000 00
Mortality fluctuation fund	200,000 00
Payments by employees on Liberty Bond account	1,966 50
Due Bureau of War Risk Insurance	185 95
Total	\$27,155,169 41
Capital paid up	300,000 00
Unassigned funds (surplus)	1,193,897 81
Total	\$28,649,067 22

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	91,251	\$159,618,090 66
Policies issued, revived, and increased during year	23,051	58,330,868 56
Totals	114,302	\$217,948,959 52
Deduct—	Number	Amount
By death	589	\$1,010,235 36
By maturity	155	236,282 84
By expiry	31	73,500 00
By surrender	733	1,079,561
By lapse	3,260	7,785,842 75
By decrease		1,209,934 00
Totals	4,768	11,395,555 97
In force December 31, 1919	109,534	\$206,553,403 55
Reinsured	169	\$2,472,901 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918	187	\$487,738 00
Policies issued during year	203	648,302 00
Totals	395	\$1,133,040 00
Deduct policies ceased to be in force	49	159,738 00
In force December 31, 1919	346	\$976,302 00
Losses and claims unpaid December 31, 1918		500 00
Losses and claims incurred during year	1	2,000 00
Totals	1	\$2,500 00
Losses and claims settled during year	1	2,500 00
Premiums received		\$69,758 55

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,476,168 19		
Insurance expenses incurred.....	2,007,143 54		
Loss from loading.....			\$530,975 35
Interest earned.....	\$1,447,464 86		
Investment expenses.....	104,382 37		
Net income from investments.....	\$1,343,062 49		
Interest required to maintain reserve.....	893,706 43		
Gain from interest.....		\$449,376 06	
Expected mortality on net amount at risk.....	\$1,582,568 16		
Actual mortality.....	770,073 19		
Gain from mortality.....		812,494 97	
Expected disbursements to annuitants.....	\$2,083 13		
Actual annuity claims.....	2,279 87		
Loss from annuities.....			196 74
Gain from surrendered and lapsed policies.....		83,084 07	
Dividends paid stockholders.....			21,000 00
Decrease in surplus on dividend account.....			714,829 46
Increase in special funds and reserves.....			200,000 00
Net to loss account.....			1,071 59

Investment Exhibit.

Gains from real estate.....	\$175,903 06		
Losses from real estate.....			13,786 71
Loss from assets not admitted.....			49,061 41
Gain account permanent disability or accidental death benefits.....	9,564 98		
Total gains and losses in surplus.....		\$1,530,423 14	\$1,530,921 32
Surplus December 31, 1918.....	\$1,194,395 99		
Surplus December 31, 1919.....	1,193,897 81		
Decrease in surplus.....		496 18	
Totals.....		\$1,530,921 32	\$1,530,921 32

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1878. Commenced business in California 1884.)

Year ending December 31, 1919.

WALTER LEMAR TALBOT, President.

CHAS. G. HODGE, Secretary.

W. G. BACKUS, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$36,865,041 11

INCOME.

First year's premiums on original policies, less reinsurance.....	\$1,215,554 19
Surrender values to pay first year's premiums.....	3,387 33
Dividends to purchase paid-up additions and annuities.....	47,861 85
Surrender values to purchase paid-up insurance and annuities.....	837 89
Original annuities involving life contingencies.....	20,915 74
Supplementary contracts involving life contingencies.....	1,407 92
New premiums.....	\$1,289,964 92
Renewal premiums, less reinsurance.....	\$4,611,035 28
Dividends to pay renewal premiums.....	310,866 22
Dividends to shorten endowment or premium-paying period.....	127,045 14
Surrender values to pay renewal premiums.....	7,751 71
Renewal premiums for deferred annuities.....	8,718 25
Renewal premiums.....	5,065,416 60
Premiums for permanent disability and accidental death benefits.....	150,078 22
Premium income.....	\$6,505,459 74
Supplementary contracts not involving life contingencies.....	86,505 35
Dividends left to accumulate at interest.....	141,346 21

Interest on—		
Mortgage loans	-----	\$854,281 94
Collateral loans	-----	3,293 45
Bonds and dividends on stocks	-----	602,814 41
Premium notes, policy loans or liens	-----	384,922 94
Deposits	-----	11,940 92
Other debts due the company	-----	21,665 43
Rents	-----	120,120 12
Total interest and rents	-----	
Received from assets, previously charged to profit and loss	-----	1,099,039 21
Profit on sale or maturity of ledger assets	-----	1,843 50
Increase in book value of ledger assets	-----	2,441 49
	-----	11,104 32
Total income	-----	\$8,747,739 82
Total	-----	\$45,612,780 93

DISBURSEMENTS.

Death claims and additions	-----	\$2,060,112 07
Matured endowments and additions	-----	269,876 00
Permanent disability claims and accidental death benefits	-----	7,000 00
Total death claims and endowments	-----	
Annuities involving life contingencies	-----	\$2,337,022 16
Surrender values paid, or applied in liquidation of loans or notes	-----	22,074 36
Surrender values to pay new and renewal premiums	-----	858,210 12
Surrender values to purchase paid-up insurance and annuities	-----	11,139 04
Dividends paid policyholders, or applied in liquidation of loans or notes	-----	837 89
Dividends to pay renewal premiums	-----	146,223 00
Dividends to shorten endowment or premium-paying period	-----	310,866 22
Dividends to purchase paid-up additions and annuities	-----	127,045 14
Dividends left to accumulate at interest	-----	47,861 85
(Total paid policyholders, \$4,002,625.99.)	-----	141,346 21
Investigation and settlement of policy claims, including legal expenses	-----	7,626 40
Supplementary contracts not involving life contingencies	-----	60,095 02
Dividends with interest, held on deposit	-----	27,922 82
Commissions to agents	-----	746,601 61
Compensation of managers and agents not paid by commissions	-----	1,300 00
Agency supervision and traveling expenses of supervisors	-----	20,725 02
Branch office expenses	-----	145,085 76
Medical examiners' fees and inspection of risks	-----	63,829 05
Salaries and all other compensation of officers and employees	-----	254,777 10
Rent	-----	76,509 91
Advertising, stationery, postage, telephone, express and exchange	-----	94,122 72
Legal expense	-----	2,510 37
Furniture, fixtures and safes	-----	8,068 54
Repairs and expenses on real estate	-----	72,060 16
Taxes on real estate	-----	29,654 93
State taxes on premiums	-----	90,492 54
Insurance department licenses and fees	-----	8,425 95
Federal taxes	-----	24,897 29
Municipal licenses	-----	2,828 86
Investment expenses	-----	6,207 91
Agency meetings	-----	15,727 54
Miscellaneous expenses	-----	9,354 10
Borrowed money repaid	-----	975,000 00
Interest on borrowed money	-----	4,372 63
Loss on sale or maturity of ledger assets	-----	13,937 17
Decrease in book value of ledger assets	-----	3,289 47
Total disbursements	-----	\$6,768,048 80
Balance	-----	\$38,844,732 13

LEDGER ASSETS.

Book value of real estate	-----	\$1,460,644 99
Mortgage loans on real estate	-----	14,396,640 63
Loans secured by collaterals	-----	25,000 00
Premiums advanced under Civil Relief Act	-----	348 83
Loans on company's policies	-----	6,424,775 43
Premium notes on policies in force	-----	631,015 01
Book value of bonds and stocks	-----	15,179,590 83
Cash in office	-----	1,245 23
Deposits in trust companies and banks not on interest	-----	1,000 00
Deposits in trust companies and banks on interest	-----	504,937 95
Bills receivable	-----	2,782 86
Agents' balances	-----	216,750 37
Total ledger assets	-----	\$38,844,732 13

Non-Ledger Assets.

Interest due on -	
Mortgages	249,673 08
Bonds	192,992 45
Collateral loans	80 49
Premium notes, loans or liens	36,999 75
Rents due on company's property	740 45
Market value of real estate over book value	98,355 42
Due from other companies on policies reinsured	9,543 00
Net uncollected and deferred premiums	499,688 26
Gross assets	\$39,932,805 04

Deduct Assets Not Admitted.

Agents' debit balances	\$237,972 51
Bills receivable	2,782 86
Premium notes, policy loans and other policy assets	59,193 91
Book value over amortized value and stocks over market value	433,352 62
	733,304 90
Admitted assets	\$39,199,500 14

LIABILITIES.

Net present value of outstanding policies	\$33,311,931 00
Same for reversionary additions	219,999 00
Same for annuities	328,220 00
Total	\$33,860,150 00
Deduct net value of risks reinsured	34,835 00
Net reserve	\$33,825,315 00
Reserve for permanent disability and accidental death benefits	132,523 00
Supplementary contracts not involving life contingencies	454,540 47
Incurred but not due for permanent disability benefits	7,668 00
Surrender values claimable on policies canceled	15,426 25
Death losses in process of adjustment	\$34,909 10
Death losses reported, no proofs received	71,130 69
Reserve for net death losses incurred but unreported	18,440 43
Matured endowments due and unpaid	1,000 00
Death losses and other policy claims resisted	21,000 00
Permanent disability and accidental death benefits	45,700 00
Total policy claims	192,180 22
Supplementary contracts not involving life contingencies	3,236 87
Dividends left to accumulate at interest	259,192 04
Premiums paid in advance	35,272 82
Unearned interest and rent paid in advance	205,235 85
Commissions due agents on premium notes	40,412 84
Salaries, rents, office expenses, bills and accounts	9,286 07
Medical examiners' and legal fees	17,008 00
Estimated amount hereafter payable for taxes	91,626 73
Dividends or other profits due policyholders	25,446 00
Dividends declared on or apportioned to annual dividend policies	669,189 59
Dividends declared on or apportioned to deferred dividend policies	216,976 11
Set apart or awaiting apportionment upon deferred dividend policies	1,717,198 69
Excess interest payable on installment claims	6,288 50
Total	\$37,924,023 05
Unassigned funds (surplus)	1,275,477 09
Total	\$39,199,500 14

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	68,379	\$149,295,550 00
Policies issued, revived, and increased during year	10,871	348,895,405 00
Totals	79,250	\$184,190,955 00
Deduct—	Number	Amount
By death	795	\$1,855,125 00
By maturity	164	271,869 00
By expiry	317	826,862 00
By surrender	1,034	2,352,266 00
By lapse	2,025	5,349,790 00
By decrease	24	442,687 00
Totals	4,359	11,068,590 00
In force December 31, 1919	74,891	\$173,092,356 00
Reinsured	420	\$4,191,516 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	2,408	\$5,754,133 00
Policies issued during year.....	417	1,240,356 00
Totals		
Deduct policies ceased to be in force.....	2,825	\$6,994,489 00
	131	430,101 00
In force December 31, 1919.....	2,694	\$6,564,388 00
Losses and claims unpaid December 31, 1918.....	4	\$36,500 00
Losses and claims incurred during year.....	41	135,498 57
Totals		
Losses and claims settled during year.....	45	\$191,998 57
	40	184,480 27
Losses and claims unpaid December 31, 1919.....	5	\$7,518 36
Premiums received		\$220,788 87

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,364,564 70		
Insurance expenses	1,432,489 97		
Loss from loading.....			\$67,923 27
Interest earned	\$1,990,530 28		
Investment expenses	187,923 00		
Net income from investments.....	\$1,802,607 28		
Interest required to maintain reserve.....	1,157,791 00		
Gain from interest.....		\$644,816 28	
Expected mortality on net amount at risk.....	\$1,612,170 00		
Actual mortality	1,198,761 34		
Gain from mortality		413,408 66	
Expected disbursements to annuitants.....	\$13,111 10		
Actual annuity claims.....	15,357 79		
Loss from annuities.....			2,246 69
Gain from surrendered and lapsed policies.....		45,062 68	
Decrease in surplus on dividend account.....			774,078 92
Decrease in special funds and reserves.....		7,114 41	

Investment Exhibit.

Gains from real estate.....	561 87		
Losses from real estate.....			6,090 81
Gains from stocks and bonds.....	1,879 62		
Losses from stocks and bonds.....			97,155 26
Gain on other investments.....	1,843 50		
Gain from assets not admitted.....	47,743 35		
Gain account permanent disability or accidental death benefits.....	40,949 37		
Loss from special credits.....			63,217 77
From increase in excess interest liability.....			659 26
Balance unaccounted for.....	308 71		
Total gains and losses in surplus.....	\$1,203,688 45	\$1,011,371 98	
Surplus December 31, 1918.....	\$1,083,160 62		
Surplus December 31, 1919.....	1,275,477 09		
Increase in surplus.....			192,316 47
Totals	\$1,203,688 45	\$1,203,688 45	

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Incorporated 1860.)

Year ending December 31, 1919.

HUBERT CILLIS, President.

CARL HEYE, Secretary.

GEORGE LEISANDER, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Unpledged assets December 31 of previous year.....	\$55,541,439 41

INCOME.

First year's premiums on original policies, less reinsurance	\$1,112,475 69
Dividends to purchase paid-up additions and annuities	107,470 77
Surrender values to purchase paid-up insurance and annuities	99,047 43
Original annuities involving life contingencies	11,051 46
Supplementary contracts involving life contingencies	894 55
New premiums	\$1,330,939 84
Renewal premiums less reinsurance	\$5,963,432 24
Dividends to pay renewal premiums	376,637 51
Renewal premiums for deferred annuities	273 43
Renewal premiums	6,340,313 18
Premiums for permanent disability and accidental death benefits	141,182 41
Premium income	\$7,812,465 49
Premiums advanced under Civil Relief Act	2 6 42
Total	\$7,812,671 85
Supplementary contracts not involving life contingencies	62,140 94
Dividends left to accumulate at interest	19,837 92
Interest on—	
Mortgage loans	\$1,265,607 24
Bonds and dividends on stocks	746,797 95
Premium notes, policy loans or liens	378,332 88
Deposits	266,526 61
Other debts due the company	6,097 76
Rents	382,694 18
Total interest and rents	2,806,056 62
From other sources	832,830 98
Profit on sale or maturity of ledger assets	35,624 98
Increase in book value of ledger assets	17,044 18
Total income	\$11,586,207 47
Total	\$67,127,616 88

DISBURSEMENTS.

Death claims and additions	\$2,344,344 79
Matured endowments and additions	2,130,138 81
Permanent disability claims and accidental death benefits	15,470 11
Total death claims and endowments	\$4,489,953 71
Annuities involving life contingencies	39,851 29
Surrender values paid or applied in liquidation of loans or notes	985,011 67
Surrender values to purchase paid-up insurance and annuities	99,047 43
Dividends paid policyholders or applied in liquidation of loans or notes	531,838 08
Dividends to pay renewal premiums	376,637 51
Dividends to purchase paid-up additions and annuities	107,470 77
Dividends left to accumulate at interest	19,837 92
(Total paid policyholders, \$6,649,678.33.)	
Investigation and settlement of policy claims	776 51
Supplementary contracts not involving life contingencies	27,060 60
Dividends with interest, held on deposit	27,060 60
Dividends to stockholders	24,000 00
Commissions to agents	869,554 24
Agency supervision and traveling expenses of supervisors	51,024 85
Branch office expenses	383,440 72
Medical examiners' fees and inspection of risks	92,163 51
Salaries and all other compensation of officers and employees	297,561 51
Rent	59,823 45
Advertising, stationery, postage, telephone, express and exchange	102,771 96
Legal expense	4,275 31
Furniture, fixtures and safes	12,960 88
Repairs, and expenses on real estate	194,815 34
Taxes on real estate	62,406 68
State taxes on premiums	94,944 82
Insurance department licenses and fees	7,430 13
Federal taxes	27,850 49
All other licenses, fees and taxes	4,617 27
Other disbursements	51,656 56
Agents' balances charged off	1,649 72
Borrowed money repaid	550,935 51
Interest on borrowed money	4,698 01
Loss on sale or maturity of ledger assets	44,943 60
Decrease in book value of ledger assets	65,472 26
Total disbursements	\$9,693,190 61
Balance	\$57,434,456 27

LEDGER ASSETS.

Book value of real estate.....	
Mortgage loans on real estate.....	\$3,783,779 08
Premiums advanced under Civil Relief Act.....	26,142,030 90
Loans on company's policies.....	1,154 57
Book value of bonds and stocks.....	6,760,645 46
Cash in office.....	18,524,227 95
Deposits in trust companies and banks not on interest.....	7,243 25
Deposits in trust companies and banks on interest.....	85,581 47
Agents' balances.....	2,086,897 52
Suspense account.....	33,306 52
Cash in transit.....	69 85
	9,520 00
Total ledger assets.....	\$57,434,456 27

Non-Ledger Assets.

Interest due on—	
Mortgages.....	
Bonds.....	486 132 42
Premium notes, loans or liens.....	272,780 69
Other assets.....	33,944 91
Rents due on company's property.....	1,361 95
Net uncollected and deferred premiums.....	1,220 11
	1,603,661 44
Gross assets.....	\$59,833,565 79

Deduct Assets Not Admitted.

Agents' debit balances.....	
Suspense account.....	\$81,285 43
Book value of bonds over market value.....	69 85
	1,536,681 78
	1,618,037 06
Admitted assets.....	\$58,215,528 73

LIABILITIES.

Net present value of outstanding policies.....	\$49,300,249 00
Same for reversionary additions.....	627,213 00
Same for annuities.....	392,981 00
Total.....	\$50,419,443 00
Deduct net value of risks reinsured.....	99,635 00
Net reserve.....	\$50,319,748 00
Reserve for permanent disability and accidental death benefits.....	116,214 37
Supplementary contracts not involving life contingencies.....	185,903 40
Incurred but not due for permanent disability benefits.....	10,380 34
Surrender values claimable on policies canceled.....	13,802 98
Death losses due and unpaid.....	\$35,291 89
Death losses in process of adjustment.....	286,527 96
Death losses reported, no proofs received.....	91,061 93
Reserve for net death losses incurred but unreported.....	100,000 00
Matured endowments due and unpaid.....	304,214 67
Death losses and other policy claims resisted.....	9,052 62
Permanent disability and accidental death benefits.....	32,000 00
Annuity claims, involving life contingencies, due and unpaid.....	4,593 84
Total policy claims.....	862,742 91
Supplementary contracts not involving life contingencies.....	1,000 00
Dividends left to accumulate at interest.....	78,676 58
Premiums paid in advance.....	39,162 03
Unearned interest and rent paid in advance.....	124,890 73
Commissions to agents.....	651 87
Salaries, rents, office expenses, bills and accounts.....	10,460 90
Medical examiners' and legal fees.....	14,388 01
Estimated amount hereafter payable for taxes.....	108,985 39
Dividends or other profits due policyholders.....	192,681 96
Dividends declared on or apportioned to annual dividend policies.....	320,000 00
Dividends declared on or apportioned to deferred dividend policies.....	252,217 00
Set apart, or awaiting apportionment upon deferred dividend policies.....	2,787,627 85
Additional reserve held for permanent disability and accidental death benefits.....	44,795 83
Other liabilities.....	1,008,730 98
Total.....	\$56,493,090 13
Capital paid up.....	200,000 00
Unassigned funds (surplus).....	1,522,438 60
Total.....	\$58,215,528 73

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	2,706	\$6,673,856 10
Policies issued during year.....	368	1,321,260 00
Total	3,064	\$7,925,116 10
Deduct policies ceased to be in force.....	159	531,816 50
In force December 31, 1919.....	2,905	\$7,393,299 60
Losses and claims unpaid December 31, 1918.....	15	\$34,008 00
Losses and claims incurred during year.....	67	134,613 54
Total	82	\$168,621 54
Losses and claims settled during year.....	71	\$150,731 54
Losses and claims unpaid December 31, 1919.....	11	\$17,890 00
Premiums received		\$241,606 56

BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
In force December 31, 1918.....	3	\$500 00
In force December 31, 1919.....	3	500 00
Premiums received		\$9 80

GREAT REPUBLIC LIFE INSURANCE COMPANY

Los Angeles, California

(Incorporated 1911. Commenced business in California 1913.)

Year ending December 31, 1919.

E. C. COOPER, President.

F. BOLDS, Secretary.

CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,006,556 63

INCOME.

First year's premiums on original policies, less reinsurance.....	\$88,237 10
Surrender values to purchase paid-up insurance and annuities.....	7,106 82
Supplementary contracts involving life contingencies.....	2,318 31
New premiums	\$97,682 23
Renewal premiums less reinsurance.....	\$253,788 15
Coupons to pay renewal premiums.....	5,272 73
Surrender values to pay renewal premiums.....	214 08
Renewal premiums	259,274 96
Premiums for permanent disability and accidental death benefits.....	24,813 21
Premium income	\$381,750 40
Supplementary contracts not involving life contingencies.....	18,771 82
Interest on—	
Mortgage loans	\$53,916 77
Collateral loans	32 81
Bonds and dividends on stocks.....	2,196 46
Premium notes, policy loans or liens.....	4,041 04
Deposits	2,345 66
Other debts due the company.....	1,249 83
Rents	1,934 01
Total interest and rents.....	65,716 58
From other sources	5,027 51
Agents' balances previously charged off.....	8 99
Total income	\$471,275 30
Total	\$1,567,831 98

DISBURSEMENTS.

Death claims and additions.....		\$56,605 51
Permanent disability claims and accidental death benefits.....		6,185 57
Total death claims and endowments.....		
Annuities involving life contingencies.....	\$92,794 08	
Premium notes and liens voided by lapse.....	2,318 31	
Surrender values paid, or applied in liquidation of loans or notes.....	7,591 84	
Surrender values to pay new and renewal premiums.....	7,015 83	
Surrender values to purchase paid-up insurance and annuities.....	214 08	
Coupons paid policyholders, or applied in liquidation of loans or notes.....	7,106 82	
Coupons to pay renewal premiums.....	1,982 36	
(Total paid policyholders, \$124,896.05.).....	5,272 73	
Investigation and settlement of policy claims.....	102 21	
Supplementary contracts not involving life contingencies.....	2,377 00	
Commissions to agents.....	86,293 55	
Compensation of managers and agents not paid by commissions.....	5,000 00	
Agency supervision and traveling expenses of supervisors.....	5,843 87	
Branch office expenses.....	6,061 31	
Medical examiners' fees and inspection of risks.....	10,370 41	
Salaries and all other compensation of officers and employees.....	30,227 63	
Advertising, stationery, postage, telephone, express and exchange.....	4,200 00	
Legal expense.....	6,445 43	
Furniture, fixtures and safes.....	246 80	
Repairs and expenses on real estate.....	1,067 80	
Taxes on real estate.....	159 55	
State taxes on premiums.....	944 12	
Insurance department licenses and fees.....	5,908 98	
Federal taxes.....	1,149 20	
Other licenses, fees and taxes.....	2,805 71	
Other disbursements.....	404 38	
Agents' balances charged off.....	9,507 78	
Sellaneous discount.....	11,825 97	
Loss on investments.....	23 44	
Loss on sale or maturity of ledger assets.....	261 46	
	2,011 59	
Total disbursements.....		\$318,134 22
Balance.....		\$1,249,697 76

LEDGER ASSETS.

Book value of real estate.....	\$155,317 24
Mortgage loans on real estate.....	741,273 55
Loans secured by collaterals.....	1,642 50
Loans on company's policies.....	60,735 73
Premium notes on policies in force.....	18,138 87
Book value of bonds and stocks.....	112,328 57
Cash in office.....	800 15
Deposits in trust companies and banks not on interest.....	20,149 88
Deposits in trust companies and banks on interest.....	113,578 05
Agents' balances.....	10,205 72
Mortgage judgments.....	6,055 86
Charges to mortgages.....	322 51
Accounts receivable.....	391 33
Furniture and fixtures.....	8,757 40
Total ledger assets.....	\$1,249,697 76

Non-Ledger Assets.

Interest due on—	
Mortgages.....	19,426 06
Bonds.....	1,194 19
Premium notes, loans or liens.....	43 24
Other assets.....	5,289 88
Market value of real estate over book value.....	8,467 06
Loss from other companies on policies reinsured.....	30 40
Uncollected and deferred premiums.....	22,093 38
Gross assets.....	\$1,306,236 57

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$8,757 40
Agents' debit balances.....	11,689 02
Accounts receivable.....	391 33
Loss on personal security.....	600 00
Premium notes, policy loans and other policy assets.....	1,421 75
Book value of other ledger assets over market value.....	236 31
	23,095 81
Admitted assets.....	\$1,283,140 76

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Net present value of outstanding policies	\$548,260 10	
Same for annuities	2,393 23	
Total	\$550,653 42	
Deduct net value of risks reinsured	1,547 91	
Net reserve		\$549,105 51
Reserve for permanent disability and accidental death benefits		12,642 61
Supplementary contracts not involving life contingencies		31,060 23
Death losses in process of adjustment	\$1,364 25	
Death losses reported, no proofs received	4,000 00	
Claims for death losses incurred but unreported	10,000 00	
Total policy claims		15,364 25
Coupons left to accumulate at interest		75,179 28
Premiums paid in advance		1,389 84
Unearned interest and rent paid in advance		1,329 21
Salaries, rents, office expenses, bills and accounts		1,289 71
Medical examiners' and legal fees		1,574 00
Estimated amount hereafter payable for taxes		6,944 47
Second installment California premium tax for 1918		1,455 10
War tax for month of December on new business issued		318 78
Liability on executive bureau contracts		2,256 72
Other liabilities		1,032 63
Total		\$700,912 34
Capital paid up		500,000 00
Unassigned funds (surplus)		82,228 42
Total		\$1,283,140 76

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	4,398	\$9,096,028 00
Policies issued, revived, and increased during year	1,538	3,228,093 00
Totals	5,936	\$12,324,121 00
Deduct—	Number	Amount
By death	33	\$73,760 00
By expiry	102	266,851 00
By surrender	89	182,923 00
By lapse	336	761,023 00
By decrease		48,956 00
Totals	560	1,333,513 00
In force December 31, 1919	5,376	\$10,990,608 00
Reinsured	30	\$128,225 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918	2,149	\$4,611,681 00
Policies issued during year	695	1,690,286 00
Totals	2,844	\$6,271,967 00
Deduct policies ceased to be in force	320	779,640 00
In force December 31, 1919	2,524	\$5,492,327 00
Losses and claims unpaid December 31, 1918	5	\$7,813 62
Losses and claims incurred during year	11	45,304 14
Totals	16	\$53,117 76
Losses and claims settled during year	15	43,117 76
Losses and claims unpaid December 31, 1919	1	\$10,000 00
Premiums received		\$198,912 64

GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$83,594 37		
Insurance expenses	175,445 34		
Loss from loading			\$91,850 97

Interest earned	\$67,633 74	
Investment expenses	261 46	
Net income from investments		
Interest required to maintain reserve	\$67,402 28	
	18,062 99	
Gain from interest		\$49,339 29
Expected mortality on net amount of risk	\$97,497 10	
Actual mortality	73,249 98	
Gain from mortality		24,247 12
Gain from surrendered and lapsed policies		2,719 15
Investment Exhibit.		
Losses from stocks and bonds		2,011 59
Gain on other investments	4,938 66	
Gain from assets not admitted	2,545 64	
Gain account permanent disability or accidental death benefits	22,882 19	
Accrued interest on coupon and supplemental contract liability		2,983 38
Premium notes voided		2,702 16
Executive bureau contracts		2,286 72
Balance unaccounted for, loss		333 88
Total gains and losses in surplus		
Surplus December 31, 1918	\$77,725 07	\$106,672 05
Surplus December 31, 1919	82,228 42	\$102,163 70
Increase in surplus		4,503 35
Totals		\$106,672 05
		\$106,672 05

HOME LIFE INSURANCE COMPANY**New York, N. Y.**

(Incorporated 1860. Commenced business in California 1886.)

Year ending December 31, 1919.

WILLIAM A. MARSHALL, President.

ELLIS W. GLADWIN, Secretary.

JAMES A. LAWRENCE, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$35,983,528 71

INCOME.

First year's premiums on original policies, less reinsurance	\$1,156,839 04
Dividends to purchase paid-up additions and annuities	214,105 86
Original annuities involving life contingencies	8,342 58
Supplementary contracts involving life contingencies	13,316 15
New premiums	\$1,392,603 63
Renewal premiums, less reinsurance	
Dividends to pay renewal premiums	\$4,108,701 61
Dividends to shorten endowment or premium-paying period	446,175 19
Surrender values to pay renewal premiums	121 35
Renewal premiums for deferred annuities	153 33
	8,711 48
Renewal premiums	4,563,862 96
Premiums for permanent disability and accidental death benefits	43,126 51
Premium income	\$5,999,593 10
Premiums advanced under Civil Relief Act	479 80
Total	\$6,000,072 90
Supplementary contracts not involving life contingencies	61,960 45
Dividends left to accumulate at interest	41,365 02
Matured dividend endowments left to accumulate at interest	1,864 11
Interest on—	
Mortgage loans	\$361,431 83
Collateral loans	39 61
Bonds and dividends on stocks	938,366 21
Premium notes, policy loans or liens	344,237 52
Deposits	5,626 46
Other debts due the company	10,085 98
Rents	120,948 72
Total interest and rents	1,780,686 33
Extra premiums, war risks	19,608 86
Reserve on policies reinsured, deposited with company	24,005 62
Increase in book value of ledger assets	18,542 79
Total income	\$7,948,106 08
Total	\$43,931,634 79

DISBURSEMENTS.

Death claims and additions	\$1,787,763 55
Matured endowments and additions	941,003 34
Matured dividend endowments left to accumulate at interest	1,864 11
Permanent disability claims and additional death benefits	345 83
Total death claims and endowments	\$2,730,976 83
Annuities involving life contingencies	51,182 74
Premium notes and liens voided by lapse	120 28
Surrender values paid or applied in liquidation of loans or notes	842,748 37
Surrender values to pay new and renewal premiums	153 33
Dividends paid policyholders, or applied in liquidation of loans or notes	62,432 08
Dividends to pay renewal premiums	446,175 19
Dividends to shorten the endowment or premium-paying period	121 35
Dividends to purchase paid-up additions and annuities	214,105 86
Dividends left to accumulate at interest	41,365 02
(Total paid policyholders, \$4,388,381.05.)	
Investigation and settlement of policy claims	3,756 52
Supplementary contracts not involving life contingencies	41,064 89
Dividends with interest, held on deposit	8,905 94
Commissions to agents	824,553 30
Agency supervision and traveling expenses of supervisors	40,859 10
Branch office expenses	125,690 85
Medical examiners' fees and inspection of risks	75,446 33
Salaries and all other compensation of officers and employees	280,646 38
Rent	38,000 00
Advertising, stationery, postage, telephone, express and exchange	50,214 77
Legal expense	5,051 71
Furniture, fixtures and safes	5,360 60
Repairs and expenses on real estate	47,441 37
Taxes on real estate	22,040 00
State taxes on premiums	39,307 13
Insurance department licenses and fees	6,151 61
Federal taxes	26,730 59
All other licenses, fees and taxes	8,455 58
Other disbursements	10,676 13
Extra premiums, war risks, refunded to policyholders	27,482 17
Extra premiums, war risks, on lapsed policies transferred to premium account	3,801 73
Loss on sale or maturity of ledger assets	22,982 78
Decrease in book value of ledger assets	13,357 00
Total disbursements	\$6,157,296 62
Balance	\$37,774,338 17

LEDGER ASSETS.

Book value of real estate	\$1,500,000 00
Mortgage loans on real estate	7,315,062 00
Premiums advanced under Civil Relief Act	137 76
Loans on company's policies	5,424,596 40
Premium notes on policies in force	786,852 91
Book value of bonds and stocks	22,303,555 63
Cash in office	1,409 14
Deposits in trust companies and banks not on interest	27,378 50
Deposits in trust companies and banks on interest	412,561 72
Agents' balances	2,844 11
Total ledger assets	\$37,774,338 17

Non-Ledger Assets.

Interest due on—	
Mortgages	31,678 86
Bonds	266,184 94
Premium notes, loans or liens	35,632 60
Rents due on company's property	1,686 24
Due from other companies on policies reinsured	60,000 00
Net uncollected and deferred premiums	668,465 44
Gross assets	\$38,837,386 25

Deduct Assets Not Admitted.

Agents' debit balances	\$3,321 39
Premium notes, policy loans and other policy assets	23,826 70
Book value of bonds and stocks over market value	1,029,563 08
	1,056,651 17
Admitted assets	\$37,780,735 08

LIABILITIES.

Net present value of outstanding policies	\$32,672,265 00
Amount for reversionary additions	2,840,248 00
Amount for annuities	559,744 00
Total	\$36,072,257 00
Reduct net value of risks reinsured	502,239 00
Net reserve	\$35,570,018 00
Reserve for permanent disability and accidental death benefits	42,767 00
Supplementary contracts not involving life contingencies	321,031 00
Incurred but not yet due for total and permanent disability benefits	916 00
Surrender values claimable on policies canceled	1,283 00
Death losses due and unpaid	\$12,302 01
Death losses in process of adjustment	26,871 00
Death losses reported, no proofs received	181,308 93
Disability claims reported, no proofs received	417 00
Reserve for net death losses incurred but unreported	40,000 00
Matured endowments due and unpaid	63,406 54
Death losses and other policy claims resisted	622 00
Annuity claims, involving life contingencies	270 78
Total policy claims	322,207 26
Dividends left to accumulate at interest	201,606 02
Premiums paid in advance	33,242 94
Earned interest and rent paid in advance	178,421 94
Commissions to agents	5,255 99
Salaries, rents, office expenses, bills and accounts	14,200 00
Medical examiners' and legal fees	1,667 00
Estimated amount hereafter payable for taxes	90,000 00
Dividends or other profits due policyholders	41,987 32
Interest declared on or apportioned to annual dividend policies	490,000 00
Earned interest on mortgages and bonds held under reinsurance agreement	810 55
Present value of dividends applied to shorten premium-paying period	609 39
For extra premiums subject to refund	16,817 67
Total	\$37,242,841 08
Assigned funds (surplus)	537,894 00
Total	\$37,780,735 08

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	72,656	\$158,710,292 00
Policies issued, revived, and increased during year	14,089	40,009,307 00
Totals	86,745	\$198,719,599 00
Reduct—		
By death	854	\$1,862,764 00
By maturity	329	952,367 00
By expiry	286	1,006,628 00
By surrender	1,671	3,975,821 00
By lapse	2,094	4,670,267 00
By decrease		495,433 00
Totals	5,234	12,963,780 00
In force December 31, 1919	81,511	\$185,755,819 00
Insured	728	\$8,470,556 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918	2,061	\$4,643,145 00
Policies issued during year	201	679,268 00
Totals	2,262	\$5,322,413 00
Net policies ceased to be in force	144	368,710 00
In force December 31, 1919	2,118	\$4,953,703 00
Losses and claims unpaid December 31, 1918	6	\$15,907 20
Losses and claims incurred during year	36	101,363 95
Totals	42	\$117,271 15
Losses and claims settled during year	39	112,682 89
Losses and claims unpaid December 31, 1919	3	4,588 26
Premiums received		\$190,409 40

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,210,532 32		
Insurance expenses	1,579,311 19		
Loss from loading			\$368,778 87
Interest earned	\$1,791,592 60		
Investment expenses	125,960 31		
Net income from investments.....	\$1,665,632 29		
Interest required to maintain reserve.....	1,202,943 00		
Gain from interest.....		\$462,689 29	
Expected mortality on net amount at risk.....	\$1,573,654 00		
Actual mortality	1,013,342 07		
Gain from mortality.....		560,311 93	
Expected disbursements to annuitants.....	\$34,363 96		
Actual annuity claims.....	43,631 96		
Loss from annuities.....			9,268 00
Gain from surrendered and lapsed policies.....		68,963 43	
Decrease in surplus on dividend account.....			802,240 14

Investment Exhibit.

Losses from stocks and bonds.....			296,303 78
Loss from assets not admitted.....			8,909 59
Gain account permanent disability or accidental death benefits.....		12,715 76	
Loss from all other sources.....			4,967 10
Total gains and losses in surplus.....		\$1,104,680 41	\$1,490,467 48
Surplus December 31, 1918.....	\$923,621 07		
Surplus December 31, 1919.....	537,894 00		
Decrease in surplus.....		385,727 07	
Totals		\$1,490,467 48	\$1,490,467 48

INTERNATIONAL LIFE INSURANCE COMPANY

St. Louis, Missouri

(Incorporated 1909. Commenced business in California 1911.)

Year ending December 31, 1919.

MASSEY WILSON, President.

W. F. GRAUTGES, Secretary.

M. N. WINANS, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$525,000 00	
Ledger assets December 31 of previous year.....		\$11,263,712 10

INCOME.

First year's premiums on original policies, less reinsurance.....		\$933,233 97
Dividends to purchase paid-up additions and annuities.....		5,930 12
New premiums		\$939,164 09
Renewal premiums, less reinsurance.....	\$2,329,215 01	
Dividends to pay renewal premiums.....	109,944 63	
Surrender values to pay renewal premiums.....	559 71	
Renewal premiums		2,439,719 38
Premiums for permanent disability and accidental death benefits.....		35,211 74
Premium income		\$3,414,125 21
Supplementary contracts not involving life contingencies.....		29,550 06
Dividends left to accumulate at interest.....		158,026 33
Ledger assets other than premiums received from other companies.....		16,844 71
Interest on—		
Mortgage loans	\$378,320 38	
Collateral loans	32,071 64	
Bonds and dividends on stocks.....	53,065 08	
Premium notes, policy loans or liens.....	128,500 88	
Deposits	17,717 55	
Other debts due the company.....	13,785 58	
Rents	151,154 43	
Total interest and rents.....		774,554 44

LIFE INSURANCE.

65

From other sources	
Agents' balances previously charged off	185,053 18
Borrowed money	221 61
Profit on sale or maturity of ledger assets	155,000 00
Increase in book value of ledger assets	2,017 67
Total income	162 62
Total	\$4,785,555 83
	\$15,989 237 93

DISBURSEMENTS.

Death claims and additions	
Matured endowments and additions	\$783,588 02
Permanent disability claims and accidental death benefits	9,611 05
	10,916 12
Total death claims and endowments	\$804,101 19
Annuities involving life contingencies	373 20
Surrender values paid or applied in liquidation of loans or notes	175,620 36
Surrender values to pay new and renewal premiums	559 71
Dividends paid policyholders or applied in liquidation of loans or notes	16,009 40
Dividends to pay renewal premiums	109,944 65
Dividends to purchase paid-up additions and annuities	5,930 12
Dividends left to accumulate at interest	158,023 33
(Total paid policyholders, \$1,270,572 97.)	
Investigation and settlement of policy claims	1,135 88
Supplementary contracts not involving life contingencies	9,542 57
Dividends with interest, held on deposit	33,613 80
Dividends to stockholders	65,383 41
Commissions to agents	758,729 08
Commuted renewal commissions	1,338 63
Compensation of managers and agents not paid by commissions	33,281 78
Agency supervision and traveling expenses of supervisors	10,251 58
Branch office expenses	17,195 63
Medical examiners' fees and inspection of risks	63,846 05
Salaries and all other compensation of officers and employees	137,408 01
Rent	13,360 58
Advertising, stationery, postage, telephone, express and exchange	28,088 03
Legal expense	9,216 88
Furniture, fixtures and safes	6,847 66
Repairs and expenses on real estate	127,621 60
Taxes on real estate	24,933 50
State taxes on premiums	42,439 70
Insurance department licenses and fees	16,298 14
Federal taxes	18,456 67
All other licenses, fees and taxes	8,807 40
Other disbursements	468,459 55
Agents' balances charged off	41,928 54
Interest on borrowed money	14,845 49
Loss on sale or maturity of ledger assets	37,601 96
Total disbursements	\$3,276 285 12
Balance	\$12,712,982 81

LEDGER ASSETS.

Book value of real estate	\$1,163,218 40
Mortgage loans on real estate	6,594,203 12
Loans secured by collaterals	769,322 47
Loans on company's policies	2,457,550 54
Premium notes on policies in force	23,394 38
Book value of bonds and stocks	1,231,252 03
Cash in office	7,813 91
Deposits in trust companies and banks not on interest	16,829 43
Deposits in trust companies and banks on interest	269,070 83
Bills receivable	500 00
Agents' balances	123,823 14
Due from other companies	12,724 56
Total ledger assets	\$12,712,982 81

Non-Ledger Assets.

Interest due on—	
Mortgages	224,536 00
Bonds	15,701 22
Collateral loans	2,233 91
Other assets	1,511 19
Rents due on company's property	15,946 16
Market value of bonds and stocks over book value	8,923 47
Due from other companies on policies reinsured	7,500 00
Net uncollected and deferred premiums	142,499 65
All other assets	318,794 75
Gross assets	\$13,450,628 56
5—3353 B	

REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.

Agents' debit balances	\$131,618 68	
Bills receivable	500 00	
Premium notes, policy loans and other policy assets	3,404 53	
Book value of real estate over market value	34,930 23	
Book value of other ledger assets over market value	40,181 27	
		210,684 74
Admitted assets		\$13,239,943 82

LIABILITIES.

Net present value of outstanding policies	\$10,705,161 93	
Same for reversionary additions	10,916 25	
Same for annuities	7,411 00	
Total	\$10,723,488 18	
Deduct net value of risks insured	17,197 00	
Net reserve		\$10,705,291 18
Reserve for permanent disability and accidental death benefits		112,000 56
Supplementary contracts not involving life contingencies		85,247 50
Incurred but not due for permanent disability benefits		3,285 44
Surrender values claimable on policies cancelled		1,997 30
Death losses in process of adjustment	\$18,549 46	
Death losses reported, no proofs received	45,436 08	
Reserve for net death losses incurred but unreported	3,000 00	
Death losses and other policy claims resisted	18,625 00	
Permanent disability and accidental death benefits	938 14	
Total policy claims		81,578 63
Dividends left to accumulate at interest		839,871 67
Premiums paid in advance		29,205 44
Unearned interest and rent paid in advance		65,230 37
Commissions due agents on premium notes		1,174 72
Commissions to agents		5,651 35
Salaries, rents, office expenses, bills and accounts		13,219 92
Medical examiners' and legal fees		7,705 28
Estimated amount hereafter payable for taxes		111,463 85
Borrowed money and interest thereon		155,160 00
Unpaid dividends to stockholders		837 00
Dividends or other profits due policyholders		7,042 09
Dividends declared on or apportioned to annual dividend policies		22,788 28
Dividends declared on or apportioned to deferred dividend policies		1,513 92
Set apart or awaiting apportionment upon deferred dividend policies		7,804 30
Reserve or surplus funds not otherwise included		191,702 04
Other liabilities		12,778 65
Total		\$12,463,558 94
Capital paid up		525,000 00
Unassigned funds (surplus)		251,364 88
Total		\$13,239,943 82

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	40,433	\$75,232,875 00
Policies issued, revived, and increased during year	12,961	36,424,912 00
Totals	53,394	\$111,657,788 00
Deduct—	Number	Amount
By death	321	\$629,479 00
By maturity	6	14,000 00
By American home reinsurance	1,304	2,535,742 00
By expiry	218	374,484 00
By surrender	683	1,476,691 00
By lapse	2,974	5,754,193 00
By decrease		120,139 00
Totals	5,509	11,334,731 00
In force December 31, 1919	47,886	\$100,323,037 00
Reinsured		82,465,719 00

EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
In force at end of previous year	1	\$108,000 00
Contracts issued, initial coverage	1	117,000 00
Sum	2	\$225,000 00
Contracts terminated by death	1	108,000 00
In force at end of year (one year term)	1	\$117,000 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	509	\$1,284,112 00
Policies issued during year.....	338	1,242,815 00
Totals		
Deduct policies ceased to be in force.....	847	\$2,526,927 00
	153	499,179 00
In force December 31, 1919.....	694	\$2,027,748 00
Losses and claims unpaid December 31, 1918.....		
Losses and claims incurred during year.....	1	\$10,600 60
	4	17,600 00
Totals		
Losses and claims settled during year.....	5	\$27,000 00
	4	26,000 00
Losses and claims unpaid December 31, 1919.....	1	\$1,000 60

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,175,915 22		
Insurance expenses.....	1,232,984 58		
Loss from loading			
Interest earned.....	\$800,931 63		\$57,063 36
Investment expenses.....	217,877 03		
Net income from investments	\$583,054 60		
Interest required to maintain reserve.....	358,946 43		
Gain from interest		\$214,138 17	
Expected mortality on net amount at risk.....	\$703 635 93		
Actual mortality.....	464,084 71		
Gain from mortality		242,611 22	
Expected disbursements to annuitants.....	\$354 90		
Actual annuity claims.....	373 20		
Loss from annuities			19 30
Gain from surrendered and lapsed policies.....		32,560 92	
Dividends paid stockholders.....			62 908 41
Decrease in surplus on dividend account.....			392,817 79
Increase in special funds and reserves.....			5,291 56
Net to loss account			3,187 21

Investment Exhibit.

Gains from real estate.....	11,622 59		
Losses from real estate.....			13,806 84
Gains from stocks and bonds.....	7,059 52		
Losses from stocks and bonds.....			4,900 66
Loss on assets charged off.....			12,440 07
Gain from assets not admitted.....	93,581 76		
Gain account permanent disability or accidental death benefits.....	3,068 74		
Loss on Empire Life account.....			1 6 72
Gain account correction, miscellaneous suspensions and mortgage loan deposits.....	42,574 01		
Balance unaccounted for.....			9,730 10
Total gains and losses in surplus	\$653,216 93	\$533,838 02	
Surplus December 31, 1918.....	\$131,985 97		
Surplus December 31, 1919.....	251,364 88		
Increase in surplus			119,378 91
Totals	\$653,216 93	\$653,216 93	

KANSAS CITY LIFE INSURANCE COMPANY

Kansas City, Missouri

(Incorporated 1895. Commenced business in California 1918.)

Year ending December 31, 1919.

J. B. REYNOLDS, President.

C. N. SEARS, Secretary.

O. J. DURAND, Los Angeles, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$10,391,532 66

REPORT OF INSURANCE COMMISSIONER.

INCOME.

First year's premiums on original policies, less reinsurance.....		\$1,794,104 18
Dividends to purchase paid-up additions and annuities.....		6,249 50
Surrender values to purchase paid-up insurance and annuities.....		4,244 09
New premiums.....		\$1,804,597 78
Renewal premiums less reinsurance.....	\$3,715,597 48	
Dividends applied to pay renewal premiums.....	111,243 15	
Renewal premiums.....		3,827,216 58
Premiums for permanent disability and accidental death benefits.....		100,746 91
Premium income.....		\$5,732,561 27
Premiums advanced under Civil Relief Act.....		169 00
Total.....		\$5,732,730 27
Supplementary contracts not involving life contingencies.....		42,840 00
Dividends left to accumulate at interest.....		193,298 10
Interest on—		
Mortgage loans.....	\$437,049 49	
Collateral loans.....	660 48	
Bonds and dividends on stocks.....	59,976 86	
Premium notes, policy loans or liens.....	92,976 86	
Deposits.....	34,841 19	
Rents.....	5,637 62	
Total interest and rents.....		630,722 24
Investment expense account.....		13,178 79
Suspense account.....		1,260 46
Profit on sale or maturity of ledger assets.....		1,641 98
Total income.....		\$6,615,571 84
Total.....		\$17,007,104 48

DISBURSEMENTS.

Death claims and additions.....	\$1,268,238 96	
Matured endowments and additions.....	5,148 00	
Permanent disability claims and accidental death benefits.....	44,083 50	
Total death claims and endowments.....		\$1,317,470 46
Annuities involving life contingencies.....		443 84
Premium notes and liens voided by lapse.....		40,122 84
Surrender values paid or applied in liquidation of loans or notes.....		112,887 66
Surrender values to purchase paid-up insurance and annuities.....		4,244 09
Dividends paid policyholders or applied in liquidation of loans or notes.....		18,311 78
Dividends applied to pay renewal premiums.....		111,243 15
Dividends to purchase paid-up additions and annuities.....		6,249 51
Dividends left to accumulate at interest.....		193,298 10
(Total paid policyholders, \$1,804,271.43.)		
Investigation and settlement of policy claims.....		4,526 67
Supplementary contracts not involving life contingencies.....		16,121 49
Dividends to stockholders.....		24,000 00
Commissions to agents.....		1,628,546 34
Committed renewal commissions.....		31,500 00
Compensation of managers and agents not paid by commissions.....		12,000 00
Agency supervision and traveling expenses of supervisors.....		5,165 19
Branch office expenses.....		54,263 48
Medical examiners' fees and inspection of risks.....		168,067 97
Salaries and all other compensation of officers and employees.....		134,697 73
Rent.....		14,780 00
Advertising, stationery, postage, telephone, express and exchange.....		39,573 92
Legal expense.....		6,051 00
Furniture, fixtures and safes.....		2,379 80
Repairs and expenses on real estate.....		736 30
Taxes on real estate.....		2,784 65
State taxes on premiums.....		68,265 94
Insurance department licenses and fees.....		14,459 15
Federal taxes.....		52,577 21
All other licenses, fees and taxes.....		5,299 99
Extra war premiums refunded.....		246 55
Miscellaneous expense.....		14,316 62
Loss and gain.....		2,139 72
Agents' balances charged off.....		245 04
Total disbursements.....		\$4,106,816 25
Balance.....		\$12,900,288 23

LEDGER ASSETS.

Book value of real estate	\$166,513 45
Mortgage loans on real estate	8,018,100 88
Loans secured by collaterals	712 50
Loans on company's policies	1,418,855 33
Premium notes on policies in force	150,568 98
Book value of bonds and stocks	1,635,226 36
Cash in office	46,272 72
Deposits in trust companies and banks not on interest	46,803 08
Deposits in trust companies and banks on interest	1,409,956 78
Bills receivable	491 72
Agents' balances	6,786 44
Total ledger assets	\$12,900,288 23

Non-Ledger Assets.

Interest due on—	
Mortgages	237,490 76
Bonds	16,241 97
Collateral loans	35 00
Premium notes, loans or liens	5,444 20
Other assets	6,544 71
Market value of bonds and stocks over book value	5,110 00
Net uncollected and deferred premiums	628,964 58
Gross assets	\$13,800,139 46

Deduct Assets Not Admitted.

Agents' debit balances	\$12,370 72
Bills receivable	491 72
Premium notes, policy loans and other policy assets	38,127 00
Admitted assets	50,969 44
	\$13,749,150 01

LIABILITIES.

Net present value of outstanding policies	\$11,915,803 00
Same for annuities	3,419 00
Total	\$11,919,222 00
Deduct net value of risks reinsured	12,289 00
Net reserve	\$11,906,933 00
Reserve for permanent disability and accidental death benefits	41,559 65
Present value of supplementary contracts not involving life contingencies	80,970 80
Death losses in process of adjustment	\$16,096 60
Death losses reported, no proofs received	76,375 81
Death losses and other policy claims resisted	42,144 28
Total policy claims	134,616 69
Dividends left to accumulate at interest	946,505 09
Premiums paid in advance	12,146 00
Unearned interest and rent paid in advance	17,312 09
Commissions due agents on premium notes	4,631 63
Salaries, rents, office expenses, bills and accounts	800 00
Medical examiners' and legal fees	9,800 00
Estimated amount hereafter payable for taxes	85,000 00
Dividends or other profits due policyholders	34,092 68
Dividends declared on or apportioned to annual dividend policies	48,573 02
Dividends declared on or apportioned to deferred dividend policies	1,367 00
Set apart or awaiting apportionment upon deferred dividend policies	66,826 18
Total	\$13,391,133 83
Capital paid up	200,000 00
Unassigned funds (surplus)	158,016 18
Total	\$13,749,150 01

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	79,753	\$143,499,677 00
Policies issued, revived, and increased during year	26,053	63,822,765 00
Totals	105,803	\$207,322,432 00
Deduct—		
By death	554	\$1,029,300 00
By maturity	6	6,500 00
By expiry	261	564,470 00
By surrender	473	847,050 00
By lapse	11,862	22,136,765 00
By decrease		222,701 00
Totals	13,156	24,806,787 00
In force December 31, 1919	92,650	\$182,515,645 00
Reinsured	346	\$2,010,170 00

REPORT OF INSURANCE COMMISSIONER.

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	34	\$74,500 00
Policies issued during year.....	187	372,000 00
Totals	221	\$446,500 00
Deduct policies ceased to be in force.....	15	40,500 00
In force December 31, 1919.....	206	\$406,000 00
Losses and claims incurred during year.....	2	10,000 00
Losses and claims settled during year.....	1	5,000 00
Losses and claims unpaid December 31, 1919.....	1	\$5,000 00
Premiums received		\$18,767 80

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,638,813 08		
Insurance expenses	2,304,049 78		
Loss from loading			\$665,236 70
Interest earned	\$682,302 03		
Interest required to maintain reserve.....	393,937 43		
Gain from interest		\$288,364 60	
Expected mortality on net amount at risk.....	\$1,602,640 00		
Actual mortality	918,257 64		
Gain from mortality		684,382 36	
Gain from surrendered and lapsed policies.....		7,412 58	
Dividends paid stockholders			24,000 00
Decrease in surplus on dividend account			310,572 95
Decrease in special funds and reserves.....		5,504 82	

Investment Exhibit.

Gain from assets not admitted.....	34,005 34	
Gain account permanent disability or accidental death benefits.....	45,343 29	
Balance unaccounted for		34,419 82
Total gains and losses in surplus.....	\$1,063,012 99	\$1,034,229 47
Increase in surplus		28,783 52
Totals	\$1,063,012 99	\$1,063,012 99

THE MANHATTAN LIFE INSURANCE COMPANY

New York, N. Y.

(Organized 1850.)

Year ending December 31, 1919.

THOMAS E. LOVEJOY, President.

MELVIN DE MOTT, Secretary.

GEORGE B. SHELTON, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$160,000 00
Ledger assets December 31 of previous year.....	\$18,727,705 83

INCOME.

First year's premiums on original policies.....	\$251,191 36
Surrender values to pay first year's premiums.....	145 92
Dividends to purchase paid-up additions and annuities.....	2,135 03
New premiums	\$253,472 31
Renewal premiums less reinsurance.....	\$1,436,476 33
Dividends to pay renewal premiums.....	28,491 22
Surrender values to pay renewal premiums.....	24 69
Renewal premiums for deferred annuities.....	736 85
Renewal premiums	1,465,729 09
Premiums for permanent disability and accidental death benefits.....	8,441 26
Premium income	\$1,727,642 66
Premiums advanced during year under Civil Relief Act.....	381 25
Total	\$1,728,023 91

Dividends left to accumulate at interest.....		1,087 79
Interest on—		
Mortgage loans.....	\$296,694 85	
Bonds and dividends on stocks.....	189,863 39	
Premium notes, policy loans or liens.....	191,684 93	
Deposits.....	19,750 35	
Other debts due the company.....	904 57	
Rents.....	345,197 58	
Total interest and rents.....		1,044,098 68
From other sources.....		78,770 14
Profit on sale or maturity of ledger assets.....		28,317 40
Increase in book value of ledger assets.....		165,933 77
Total income.....		\$3,046,231 69
Total.....		\$21,773,937 52

DISBURSEMENTS.

Death claims and additions.....	\$1,069,009 49	
Matured endowments and additions.....	203,814 00	
Permanent disability claims and accidental death benefits.....	427 79	
Total death claims and endowments.....		\$1,273,251 28
Annuities involving life contingencies.....		10,633 95
Premium notes and liens voided by lapse.....		5,871 76
Surrender values paid, or applied in liquidation of loans or notes.....		650,925 34
Surrender values to pay new and renewal premiums.....		170 61
Dividends paid policyholders, or applied in liquidation of loans or notes.....		23,217 68
Dividends to pay renewal premiums.....		28,471 22
Dividends to purchase paid-up additions and annuities.....		2,135 03
Dividends left to accumulate at interest.....		1,087 79
(Total paid policyholders, \$1,995,784.63.)		
Investigation and settlement of policy claims.....		335 26
Supplementary contracts not involving life contingencies.....		5,082 43
Claims on supplementary contracts involving life contingencies.....		1,000 00
Dividends with interest, held on deposit.....		595 75
Dividends to stockholders.....		16,932 35
Commissions to agents.....		193,315 72
Agency supervision and traveling expenses of supervisors.....		19,726 28
Branch office expenses.....		29,008 71
Medical examiners' fees and inspection of risks.....		16,640 25
Salaries and all other compensation of officers and employees.....		116,256 47
Rent.....		69,885 71
Advertising, stationery, postage, telephone, express and exchange.....		29,833 22
Legal expense.....		7,311 23
Furniture, fixtures and safes.....		1,059 65
Repairs and expenses on real estate.....		156,684 95
Taxes on real estate.....		97,284 82
State taxes on premiums.....		25,332 42
Insurance department licenses and fees.....		3,794 10
Federal taxes.....		5,973 44
All other licenses, fees and taxes.....		1,232 16
Other disbursements.....		96,743 20
Agents' balances charged off.....		127 60
Loss on sale or maturity of ledger assets.....		20,741 27
Decrease in book value of ledger assets.....		13,836 11
Total disbursements.....		2,927,518 16
Balance.....		\$18,846,419 36

LEDGER ASSETS.

Book value of real estate.....	\$4,139,618 63
Mortgage loans on real estate.....	5,192,552 34
Premiums advanced under Civil Relief Act.....	125 67
Loans on company's policies.....	3,643,905 08
Premium notes on policies in force.....	142,907 18
Book value of bonds and stocks.....	5,224,817 60
Cash in office.....	3,296 29
Deposits in trust companies and banks not on interest.....	3,321 07
Deposits in trust companies and banks on interest.....	473,424 05
Agents' balances.....	22,362 05
Total ledger assets.....	\$18,846,419 36

Non-Ledger Assets.

Interest due on—	
Mortgages	101,501 20
Bonds	52,639 30
Premium notes, loans or liens	200,729 61
Bank balances	1,580 89
Rents due on company's property	2,260 01
Due from other companies on policies reinsured	23,089 60
Net uncollected and deferred premiums	136,620 61
Prepaid fire insurance premiums	4,711 84
Gross assets	\$19,369,581 82

Deduct Assets Not Admitted.

Agents' debit balances	\$25,228 56
Premium notes, policy loans and other policy assets	4,617 40
Book value of bonds and stocks over market value	85,954 00
Admitted assets	115,791 96
	\$19,253,781 86

LIABILITIES.

Net present value of outstanding policies	\$18,166,828 00
Same for reversionary additions	46,761 00
Same for annuities	71,657 00
Total	\$18,225,246 00
Deduct net value of risks reinsured	142,909 00
Net reserve	\$18,082,337 00
Reserve for permanent disability and accidental death benefits	3,178 00
Supplementary contracts not involving life contingencies	144,258 00
Incurred but not due for permanent disability benefits	2,692 23
Surrender values claimable on policies canceled	503 00
Death losses due and unpaid	\$34,254 14
Death losses in process of adjustment	7,065 00
Death losses reported, no proofs received	37,161 50
Reserve for net death losses incurred but unreported	15,000 00
Matured endowments due and unpaid	23,502 00
Death losses and other policy claims resisted	14,128 86
Annuity claims, involving life contingencies	257 17
Total policy claims	131,368 67
Dividends left to accumulate at interest	11 723 26
Premiums paid in advance	8,720 43
Unearned interest and rent paid in advance	77,798 24
Commissions due agents on premium notes	9,061 58
Commissions to agents	2,645 80
Salaries, rents, office expenses, bills and accounts	15,753 46
Medical examiners' and legal fees	2,949 00
Estimated amount hereafter payable for taxes	32,385 68
Dividends or other profits due policyholders	15,372 06
Dividends declared on or apportioned to annual dividend policies	7,542 00
Dividends declared on or apportioned to deferred dividend policies	6,612 83
Set apart or awaiting apportionment upon deferred dividend policies	190,055 22
Asset fluctuation and general contingency fund	150,000 00
Other liabilities	39,154 03
Total	\$18,934,110 46
Capital paid up	100,000 00
Unassigned funds (surplus)	219,671 40
Total	\$19,253,781 86

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	30,771	\$56,441,733 60
Policies issued, revived, and increased during year	2,902	7,883,853 00
Totals	33,673	\$64,324,886 00
Deduct—	Number	Amount
By death	526	\$1,033,085 00
By maturity	144	205,899 00
By expiry	121	255,274 00
By surrender	814	1,513,027 00
By lapse	555	1,450,822 00
By decrease		166,862 00
Totals	2,190	4,634,931 00
In force December 31, 1919	31,513	\$59,689,917 60
Reinsured	295	\$2,500,900 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	972	\$1,803,333 00
Policies issued during year.....	127	235,893 00
Totals	1,099	\$2,042,286 00
Deduct policies ceased to be in force.....	111	244,018 00
In force December 31, 1919.....	988	\$1,768,238 00
Losses and claims unpaid December 31, 1918.....	5	\$9,890 00
Losses and claims incurred during year.....	33	71,049 00
Totals	38	\$80,989 00
Losses and claims settled during year.....	36	78,831 00
Losses and claims unpaid December 31, 1919.....	2	\$2,125 00
Premiums received.....		\$55,431 67

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$331,421 69		
Insurance expenses.....	499,314 86		
Loss from loading.....			\$167,893 17
Interest earned.....	\$1,023,844 82		
Investment expenses.....	303,508 39		
Net income from investments.....	723,336 43		
Interest required to maintain reserve.....	612,376 00		
Gain from interest.....		\$90,960 43	
Expected mortality on net amount at risk.....	\$619,385 00		
Actual mortality.....	479,419 44		
Gain from mortality.....		169,945 56	
Expected disbursements to annuitants.....	\$5,500 00		
Actual annuity claims.....	5,531 74		
Loss from annuities.....			31 74
Gain from surrendered and lapsed policies.....		35,987 17	
Dividends paid stockholders.....			16,932 35
Decrease in surplus on dividend account.....			63,562 32
Increase in special funds and reserves.....			106,000 00
Net to loss account.....			127 60

Investment Exhibit.

Gains from real estate.....		173,531 67	
Losses from real estate.....			30,638 38
Losses from stocks and bonds.....			49,534 00
Gain from assets not admitted.....		1,681 62	
Gain account permanent disability or additional death benefits.....		6,323 32	
Loss from all other sources.....			4,739 61
Total gains and losses in surplus.....		\$471,459 77	\$433,508 57
Surplus December 31, 1918.....	\$181,720 20		
Surplus December 31, 1919.....	219,671 40		
Increase in surplus.....			37,951 20
Totals		\$471,459 77	\$471,459 77

MARYLAND ASSURANCE CORPORATION

Baltimore, Maryland

(Incorporated 1917. Commenced business in California 1918.)

Year ending December 31, 1919.

JOHN T. STONE, President.

HARRY C. MICHAEL, Secretary-Treasurer.

W. B. WENTZ, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$600,000 00	
Ledger assets December 31 of previous year.....	\$1,405,472 53	
Increase of paid-up capital during year.....	100,000 00	
		\$1,505,472 53

INCOME.

First year's premiums on original policies	\$61,533 72
Renewal premiums, less reinsurance	16,287 17
Premiums for permanent disability and accidental death benefits	1,285 45
Premium income	\$79,106 34
Interest on—	
Bonds and dividends on stocks	\$57,125 69
Premium notes, policy loans or liens	32
Deposits	1,297 47
Overdue premiums	1 24
Discount on bills	13 77
Total interest	58,438 49
Addition to surplus through sale of capital stock	300,000 00
Accident and health department	1,725,090 54
Borrowed money	115,381 94
Increase in book value of ledger assets	3,846 46
Total income	\$2,281,863 77
Total	\$3,787,336 30

DISBURSEMENTS.

Death claims and additions	\$10,255 00
Refunded premiums	255 47
(Total paid policyholders, \$10,510.47.)	
Commissions to agents	22,837 50
Agency supervision and traveling expenses of supervisors	15,821 02
Branch office expenses	11,818 68
Medical examiners' fees and inspection of risks	6,416 75
Salaries and all other compensation of officers and employees	20,455 55
Rent	528 24
Advertising, stationery, postage, telephone, express and exchange	5,204 41
Furniture, fixtures and safes	1,510 94
State taxes on premiums	233 17
Insurance department licenses and fees	4,675 75
Federal taxes	42 06
All other licenses, fees and taxes	2,581 46
Other disbursements	1,766,871 91
Agents' balances charged off	2,122 56
Borrowed money repaid	115,381 94
Interest on borrowed money	1,280 66
Decrease in book value of ledger assets	29 33
Total disbursements	\$1,928,322 49
Balance	\$1,859,013 81

LEDGER ASSETS.

Book value of bonds and stocks	\$1,419,184 73
Cash in office	3,073 25
Deposits in trust companies and banks not on interest	1,957 83
Deposits in trust companies and banks on interest	133,587 86
Agents' balances	1,466 17
Accident and health department	299,743 97
Total ledger assets	\$1,859,013 81

Non-Ledger Assets.

Interest due on bonds	11,557 38
Net uncollected and deferred premiums	10,837 70
Gross assets	\$1,881,408 89

Deduct Assets Not Admitted.

Agents' debit balances	\$1,466 17
Premium notes, policy loans and other policy assets	100 59
Accident and health department	6,272 03
	7,838 79
Admitted assets	\$1,873,570 10

LIABILITIES.

Net present value of outstanding policies	\$59,318 77
Deduct net value of risks reinsured	6,939 00
Net reserve	
Reserve for permanent disability and accidental death benefits	\$52,379 77
Death losses due and unpaid	925 84
Premiums paid in advance	800 00
Cost of collection on uncollected and deferred premiums	17 64
Salaries, rents, office expenses, bills and accounts	14 36
Medical examiners' and inspections	1,279 48
Estimated amount hereafter payable for taxes	1,572 75
Accident and health department	2,331 61
	1,080,422 04
Total	
Capital paid up	\$1,139,743 49
Unassigned funds (surplus)	6 0,600 00
	133,826 61
Total	\$1,873,570 10

EXHIBIT OF POLICIES (Ordinary).

In force December 31, 1918	Number	Amount
Policies issued, revived, and increased	203	\$633,000 00
	964	2,708,010 00
Totals	1,167	\$3,341,010 00
Deduct—	Number	Amount
By death	3	\$7,000 00
By lapse	44	95,500 00
Totals	47	102,500 00
In force December 31, 1919	1,120	\$3,238,510 00
Reinsured	82	\$560,010 00

EXHIBIT OF POLICIES (Group Insurance).

In force at end of previous year	Number	Amount
	2	\$436,943 00
Contracts issued, initial coverage	Number	Amount
Increases	2	\$988,120 00
		106,456 00
Total issues	2	1,094,576 00
Sum	4	\$1,531,519 00
Decreases—		
By death		\$4,055 00
By withdrawal		79,894 00
Total		83,949 00
In force at end of year	4	\$1,447,570 00
Distribution of business—		
One-year term	3	\$1,433,570 00
Life	1	14,000 00
Totals	4	\$1,447,570 00

BUSINESS IN CALIFORNIA (Ordinary).

In force December 31, 1918	Number	Amount
Policies issued during year	51	\$137,000 00
	138	359,500 00
Totals	189	\$496,500 00
Deduct policies ceased to be in force	10	25,500 00
In force December 31, 1919	179	\$471,000 00
Losses and claims incurred during year	2	\$5,000 00
Losses and claims settled during year	2	5,000 00
Premiums received		\$13,499 28

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$26,878 94		
Insurance expenses.....	100,829 96		
Loss from loading.....			\$73,951 02
Interest earned.....	\$63,738 33		
Investment expenses.....	1,229 35		
Net income from investments.....	\$62,508 98		
Interest required to maintain reserve.....	9 2 27		
Gain from interest.....		\$61,606 71	
Expected mortality on net amount at risk.....	\$22,992 42		
Actual mortality.....	10,923 51		
Gain from mortality.....		12,068 91	
Gain from surrendered and lapsed policies.....		550 01	

Investment Exhibit.

Loss from assets not admitted.....			2,756 99
Gain account of permanent disability or accidental death benefits.....		562 68	
Addition to surplus through sale of capital stock.....		300,000 00	
Loss from accident and health department.....			180,731 87
Loss from adjustment in reserve.....			594 32
Balance unaccounted for.....			18 61
Total gains and losses in surplus.....		\$374,788 31	\$258,052 81
Surplus December 31, 1918.....	\$17,091 11		
Surplus December 31, 1919.....	133,826 61		
Increase in surplus.....			116,735 50
Totals.....		\$374,788 31	\$374,788 31

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

(Incorporated 1851.)

Year ending December 31, 1919.

WILLIAM W. McCLENCH, President.

WHEELER H. HALL, Secretary.

W. J. BELL, San Francisco.

CAPITAL.

Ledger assets December 31 of previous year.....	\$109,063,954 60
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INCOME.

First year's premiums on original policies.....	\$3,667,734 18
Dividends to purchase paid-up additions and annuities.....	141,195 60
Original annuities involving life contingencies.....	74,279 96
Supplementary contracts involving life contingencies.....	42,989 70
New premiums.....	\$3,926,100 44
Renewal premiums, less reinsurance.....	\$12,8 8,251 22
Dividends to pay renewal premiums.....	1,940,794 01
Renewal premiums for deferred annuities.....	1,932 52
Renewal premiums.....	14,750,977 75
Premiums for permanent disability and accidental death benefits.....	142,959 54
Premium income.....	\$18,820,127 73
Premiums advanced under Civil Relief Act.....	1,066 21
Total.....	\$18,821,193 94
Supplementary contracts not involving life contingencies.....	474,480 07
Dividends left to accumulate at interest.....	948,099 58
Interest on—	
Mortgage loans.....	\$2,062,113 71
Bonds and dividends on stocks.....	2,309,557 91
Premium notes, policy loans or liens.....	947,311 50
Deposits.....	42,146 62
Other debts due the company.....	1,271 34
Discount on claims paid in advance.....	174 13
Rents.....	118,251 07
Total interest and rents.....	5,480,826 28

LIFE INSURANCE.

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From other sources.....	40,907 50
Profit on sale or maturity of ledger assets.....	1,171 18
Increase in book value of ledger assets.....	54,916 19
Total income.....	\$25,830,594 74
Total.....	\$134,924,549 34

DISBURSEMENTS.

Death claims and additions.....	\$5,545,021 36
Matured endowments and additions.....	402,755 00
Permanent disability claims and accidental death benefits.....	1,683 18
Total death claims and endowments.....	\$5,951,059 54
Annuities involving life contingencies.....	8 373 76
Surrender values paid, or applied in liquidation of loans or notes.....	1,528,280 55
Dividends paid policyholders, or applied in liquidation of loans or notes.....	510,714 27
Dividends to pay renewal premiums.....	1,940,794 01
Dividends to purchase paid-up additions and annuities.....	141,195 60
Dividends left to accumulate at interest.....	948,069 58
(Total paid policyholders, \$11,027,517.31.)	
Investigation and settlement of policy claims.....	2,530 35
Supplementary contracts not involving life contingencies.....	242,874 54
Dividends with interest, held on deposit.....	432,754 09
Commissions to agents.....	2,570,870 75
Compensation of managers and agents not paid by commissions.....	14,006 22
Agency supervision and traveling expenses of supervisors.....	5,971 51
Branch office expenses.....	241,050 23
Medical examiners' fees and inspection of risks.....	2 8,916 30
Salaries and all other compensation of officers and employees.....	525 862 81
Rent.....	131,388 65
Advertising, stationery, postage, telephone, express and exchange.....	100,606 67
Legal expense.....	2,597 38
Furniture, fixtures and safes.....	31,608 29
Repairs and expenses on real estate.....	54,299 26
Taxes on real estate.....	29,055 23
State taxes on premiums.....	2 0,340 20
Insurance department licenses and fees.....	20,889 57
Federal taxes.....	95,277 38
All other licenses, fees and taxes.....	90,404 19
Other disbursements.....	92,276 23
Borrowed money repaid.....	4,100,000 00
Interest on borrowed money.....	41,480 56
Loss on sale or maturity of ledger assets.....	35,284 66
Decrease in book value of ledger assets.....	41,924 89
Total disbursements.....	\$20,429,836 27
Balance.....	\$114,494,743 07

LEDGER ASSETS.

Book value of real estate.....	\$1,094,630 62
Mortgage loans on real estate.....	38,853,869 54
Premiums advanced under Civil Relief Act.....	2,670 08
Loans on company's policies.....	15,222,776 93
Premium notes on policies in force.....	1,511,917 55
Book value of bonds and stocks.....	56,145,280 12
Cash in office.....	1,809 41
Deposits in trust companies and banks not on interest.....	224,890 03
Deposits in trust companies and banks on interest.....	1,436,889 79
Total ledger assets.....	\$114,494,743 07

Non-Ledger Assets.

Interest due on—	
Mortgages.....	647,641 76
Bonds.....	886,533 29
Premium notes, loans or liens.....	505,008 43
Other assets.....	2,058 43
Rents due on company's property.....	521 67
Net uncollected and deferred premiums.....	2,562,384 01
Gross assets.....	\$119,098,895 66

Deduct Assets Not Admitted.

Overdue and accrued interest on bonds in default.....	\$86,250 00
Book value of real estate over market value.....	4,784 72
Book value of bonds and stocks over market value.....	341,487 93
	432,522 65
Admitted assets.....	\$118,666,373 01

LIABILITIES.

Net present value of outstanding policies	\$103,787,134 00
Same for reversionary additions	1,471,979 00
Same for annuities	386,430 00
Total	\$105,645,543 00
Deduct net value of risks reinsured	1,041,438 00
Net reserve	\$104,604,105 00
Reserve for permanent disability and accidental death benefits	166,791 00
Supplementary contracts not involving life contingencies	1,867,495 00
Incurred but not due for permanent disability benefits	36,720 00
Death losses in process of adjustment	\$36,094 94
Death losses reported, no proofs received	317,641 92
Reserve for net death losses incurred but unreported	24,426 00
Matured endowments due and unpaid	3,330 00
Death losses and other policy claims resisted	12,762 93
Total policy claims	394,195 79
Dividends left to accumulate at interest	3,834,620 86
Premiums paid in advance	156,646 15
Unearned interest and rent paid in advance	3,835 84
Commissions to agents	2,431 41
Salaries, rents, office expenses, bills and accounts	14,577 99
Medical examiners' and legal fees	50,480 00
Estimated amount hereafter payable for taxes	306,296 66
Dividends or other profits due policyholders	145,158 25
Dividends declared on or apportioned to annual dividend policies	1,752,278 27
Total	\$113,335,032 22
Unassigned funds (surplus)	5,331,340 79
Total	\$118,666,373 01

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	205,368	\$493,793,291 00
Policies issued, revived, and increased during year	36,158	132,731,906 00
Totals	241,526	\$623,525,197 00
Deduct—	Number	Amount
By death	1,857	\$5,125,332 00
By maturity	236	404,765 00
By expiry	392	1,085,043 00
By surrender	2,817	7,818,839 00
By lapse	2,483	5,824,429 00
By decrease		2,198,629 00
Totals	7,785	22,457,037 00
In force December 31, 1919	233,741	\$601,668,160 00
Reinsured	488	\$8,390,621 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918	4,206	\$9,736,629 00
Policies issued during year	876	3,374,177 00
Totals	5,082	\$13,110,806 00
Deduct policies ceased to be in force	325	869,491 00
In force December 31, 1919	4,757	\$12,241,315 00
Losses and claims unpaid December 31, 1918	4	\$5,131 00
Losses and claims incurred during year	62	185,785 00
Totals	66	\$190,916 00
Losses and claims settled during year	62	184,385 00
Losses and claims unpaid December 31, 1919	4	\$6,531 00
Premiums received		\$379,614 47

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus	Loss in surplus
Loading on actual premiums	\$3,868,275 00	
Insurance expenses	4,309,078 25	
Loss from loading		\$440,803 25

LIFE INSURANCE.

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Interest earned	\$5,595,383 99	
Investment expenses	225,885 51	
Net income from investments		
Interest required to maintain reserve	\$5,309,548 48	
	3,745,757 00	
Gain from interest		\$1,563,791 48
Expected mortality on net amount at risk	\$5,819,124 00	
Actual mortality	3,329,181 37	
Gain from mortality		2,489,942 63
Expected disbursements to annuitants	\$8,373 76	
Actual annuity claims	7,228 76	
Loss from annuities		
Gain from surrendered and lapsed policies		8,761 00
Decrease in surplus on dividend account		54,756 45
Decrease in special funds and reserves		3,641,598 86
Net to profit account		3,379 47
		6,690 89

Investment Exhibit.

Gains from real estate	16,722 15	
Losses from real estate		35,264 58
Gains from stocks and bonds	38 55	
Losses from stocks and bonds		11,760 24
Gain account of permanent disability or accidental death benefits	17,332 00	
Balance unaccounted for		1,179 72
Total gains and losses in surplus		\$4,152,653 62
Surplus December 31, 1918	\$5,318,054 82	\$4,139,307 65
Surplus December 31, 1919	5,331,340 79	
Increase in surplus		13,285 97
Totals		\$4,152,653 62

METROPOLITAN LIFE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1863. Commenced business in California 1901.)

Year ending December 31, 1919.

HALEY FISKE, President.

JAMES S. ROBERTS, Secretary.

GEO. B. SCOTT, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$750,134,068 13

INCOME.

First year's premiums on original policies, less reinsurance	\$22,282,756 80
Surrender values to pay first year's premiums	79,364 06
Dividends to purchase paid-up additions and annuities	72,111 97
Original annuities involving life contingencies	472,343 45
Supplementary contracts involving life contingencies	46,023 95
New premiums	\$22,953,200 23
Renewal premiums less reinsurance	\$64,402,892 16
Dividends to pay renewal premiums	564,739 15
Surrender values to pay renewal premiums	20,913 79
Renewal premiums for deferred annuities	1,194 22
Renewal premiums	64,989,739 32
Industrial premiums	94,053,765 29
Premiums for permanent disability and accidental death benefits	489,418 79
Premium income	\$182,486,123 63
Premiums reported under Civil Relief Act	3,809 02
Total	\$182,489,932 65
Supplementary contracts not involving life contingencies	735,516 96
Dividends left to accumulate at interest	34,353 13
Ledger assets other than premiums received from other companies	450,895 16
Assets received from policyholders of other companies	11,413 76

Interest on—		
Mortgage loans	\$14,882,546	95
Collateral loans	878	10
Bonds and dividends on stocks	18,789,756	22
Premium notes, policy loans or liens	2,587,990	87
Deposits	218,658	85
Other debts due the company	47,806	60
Deferred delivery of assets of other companies	139,050	09
Miscellaneous	10,263	63
Discount on claims paid in advance	2,888	47
Rents	2,523,693	84
Total interest and rents		39,203,568 67
From other sources		300,176 77
Group health division		419,293 39
Agents' balances previously charged off		14,828 56
Borrowed money		28,000,000 00
Profit on sale or maturity of ledger assets		2,502,833 44
Increase in book value of ledger assets		565,185 40
Total income		\$254,728,942 89
Total		\$1,004,863,011 02

DISBURSEMENTS.

Death claims and additions	\$48,494,541	41
Matured endowments and additions	12,568,664	15
Permanent disability claims and accidental death benefits	84,176	97
Additional accidental death benefits	18,205	00
Total death claims and endowments		\$61,165,587 53
Annuities involving life contingencies		442,796 87
Premium notes and liens voided by lapse		76,690 63
Surrender values paid, or applied in liquidation of loans or notes		7,444,066 03
Surrender values to pay new and renewal premiums		100,277 55
Dividends paid policyholders, or applied in liquidation of loans or notes		479,762 02
Dividends to pay renewal premiums		3,129,393 32
Dividends to purchase paid-up additions and annuities		78,149 93
Dividends left to accumulate at interest		34,353 13
Sick benefits on assumed policies		870 22
Amount returned to policyholders consideration direct payment of weekly premiums (Total paid policyholders, \$73,581,759.91.)		629,812 38
Investigation and settlement of policy claims		48,546 62
Supplementary contracts not involving life contingencies		446,351 32
Dividends with interest, held on deposit		23,360 51
Commissions to agents		10,606,874 93
Compensation of managers and agents not paid by commissions		2,225 00
Compensation in Industrial Department to superintendents, deputies and agents		22,337,202 59
Agency supervision and traveling expenses of supervisors		3,603 16
Branch office expenses		3,327,531 30
Medical examiners' fees and inspection of risks		2,329,630 64
Salaries and all other compensation of officers and employees		7,174,098 47
Rent		1,872,944 61
Advertising, stationery, postage, telephone, express and exchange		1,204,300 71
Legal expense		47,587 27
Furniture, fixtures and safes		139,981 61
Repairs, and expenses on real estate		1,137,618 16
Taxes on real estate		516,968 37
State taxes on premiums		2,234,288 06
Insurance department licenses and fees		5,340 08
Federal taxes		792,301 31
All other licenses, fees and taxes		221,937 40
Health and welfare work		2,538,423 94
Miscellaneous		1,496,262 95
Group health division		374,475 92
Return of assets previously received from other companies		703,993 59
Return of assets received from policyholders of other companies		11,074 55
Agents' balances charged off		18,067 21
Liquidation of premium deposit fund		294 00
Borrowed money repaid		34,500,000 00
Interest on borrowed money		502,783 02
Agents' deposits returned		10,206 83
Losses, miscellaneous		1,959 37
Loss on sale or maturity of ledger assets		508,291 91
Decrease in book value of ledger assets		133,893 54
Total disbursements		\$169,177,538 85
Balance		\$835,685,472 17

LEDGER ASSETS.

Book value of real estate	
Mortgage loans on real estate	\$22,283,209 12
Loans secured by collaterals	289,501,254 23
Premiums advanced under Civil Relief Act	33,302 00
Loans on company's policies	12,021 89
Premium notes on policies in force	51,147,292 40
Book value of bonds and stocks	6,780,944 03
Cash in office	451,888,300 96
Deposits in trust companies and banks not on interest	98,859 72
Deposits in trust companies and banks on interest	142,573 90
Agents' balances	9,923,244 20
	3,876,469 72
Total ledger assets	\$835,635,472 17

Non-Ledger Assets.

Interest due on—	
Mortgages	
Bonds	4,342,538 20
Collateral loans	5,961,375 12
Premium notes, loans or liens	256 52
Rents due on company's property	2,424,082 73
Net uncollected and deferred premiums	3,209 92
Industrial premiums due and unpaid	16,887,989 24
Checks for annuities issued in advance	1,930,878 06
	14,748 05
Gross assets	\$867,250,550 04

Deduct Assets Not Admitted.

Agents' debit balances	\$258,833 07
Premium notes, policy loans and other policy assets	352,923 19
Book value of bonds and stocks over market value	1,735,814 45
Renting section inventory	21,307 36
Suspense, unadjusted items	59,847 42
	2,428,725 49
Admitted assets	\$864,821,824 55

LIABILITIES.

Net present value of outstanding policies	\$805,004,412 66
Same for reversionary additions	1,729,758 00
Same for annuities	1,040,861 00
Total	\$811,775,031 00
Deduct net value of risks reinsured	218,981 00
Net reserve	\$811,556,050 00
Reserve for permanent disability and accidental death benefits	772,303 30
Extra reserve to pay death claims on Pittsburgh Life and Trust Company policies	300,000 00
Supplementary contracts not involving life contingencies	1,243,730 21
Incurred but not due for permanent disability benefits	184,241 40
Surrender values claimable on policies canceled	702,635 94
Death losses in process of adjustment	\$516,958 81
Death losses reported, no proofs received	692,197 26
Reserve for net death losses incurred but unreported	1,394,647 09
Matured endowments due and unpaid	53,160 99
Death losses and other policy claims resisted	228,745 88
Permanent disability and accidental death benefits	81,667 27
Annuity claims, involving life contingencies	270 00
Total policy claims	2,967,637 40
Dividends left to accumulate at interest	416,799 04
Premiums paid in advance	2,323,509 25
Unearned interest and rent paid in advance	106,960 68
Commissions to agents	176,416 46
Compensation accrued to superintendents and deputies	563,122 23
Salaries, rents, office expenses, bills and accounts	293,233 96
Medical examiners' and legal fees	438,209 80
Estimated amount hereafter payable for taxes	3,000,000 00
Dividends or other profits due policyholders	995,755 80
Dividends declared on or apportioned to annual dividend policies	7,625,723 58
Dividends declared on or apportioned to deferred dividend policies	23,571 07
Set apart or awaiting apportionment upon deferred dividend policies	33,918 14
Bonuses to be applied to certain assumed policies	2,849 83
Held on account of Y. M. C. A. and Knights of Columbus	196,499 44
Due Insurance Commissioner of Pennsylvania	358,306 07
Reserve to cover all other possible items	100,000 00
Other liabilities	1,081,404 72
Group health division	243,546 63
Total	\$835,736,487 38
Unassigned funds (surplus)	29,085,337 17
Total	\$864,821,824 55

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	2,018,268	\$2,025,081.813 00
Policies issued, revived, and increased during year.....	656,279	788,100,826 00
Balance of transfers.....		1,389,824 00
Totals	2,674,547	\$2,814,572,463 00
Deduct—	Number	Amount
By death.....	19,387	\$19,502,496 00
By maturity.....	12,763	8,648,615 00
By expiry.....	2,814	3,626,963 00
By surrender.....	22,390	22,492,273 00
By lapse.....	119,716	106,673,767 00
By decrease.....		24,532,578 00
Totals	177,073	185,476,692 00
In force December 31, 1919.....	2,497,474	\$2,629,095,771 00
Reinsured.....	939	\$3,415,421 00

EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
In force at end of previous year.....	148	\$58,925,825 00
Contracts issued, initial coverage	458	\$77,096,360 00
Increases		44,893,901 00
Total issues	458	121,990,261 00
Sum	606	\$180,916,086 00
Contracts terminated by surrender, lapse or expiry	12	\$6,331,700 00
Decreases—		
By death.....		770,132 00
By disability.....		1,200 00
By withdrawal.....		36,160,254 00
By transfer deduction.....		1,389,824 00
Totals	12	44,653,110 00
In force at end of year.....	594	\$136,262,976 00
Distribution of business—		
One year term.....	587	\$131,501,891 00
Life.....	1	92,200 00
Endowment.....	5	4,353,885 00
All other.....	1	315,000 00
Totals	594	\$136,262,976 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
In force December 31, 1918.....	17,765,845	\$2,345,504,178 00
Policies issued, revived, and increased during year.....	3,228,098	508,590,405 00
Totals	20,993,943	\$2,854,094,583 00
Deduct—	Number	Amount
By death.....	207,022	\$26,910,764 00
By maturity.....	46,653	3,752,438 00
By disability.....		28,670 00
By expiry.....	23,818	3,686,042 00
By surrender.....	97,694	15,159,285 00
By lapse.....	1,346,243	203,743,089 00
By decrease.....		22,520,608 00
Totals	1,721,340	275,800,896 00
In force December 31, 1919.....	19,272,603	\$2,578,293,687 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	59,631	\$58,798,046 00
Policies issued during year.....	24,116	28,730,207 00
Totals	83,797	\$87,528,253 00
Deduct policies ceased to be in force.....	5,504	5,846,297 00
In force December 31, 1919.....	78,293	\$81,681,956 00
Losses and claims unpaid December 31, 1918	97	\$86,999 76
Losses and claims incurred during year	719	653,532 77
Totals	816	\$740,532 53
Losses and claims settled during year	783	712,322 58
Losses and claims unpaid December 31, 1919	33	\$28,209 95
Premiums received		\$2,612,245 78

BUSINESS IN CALIFORNIA (Group Insurance).

Contracts issued, initial coverage.....	Number	Amount	Number	Amount
Increases	4	\$347,000 00		
		3,987 00		
Total issues			4	\$350,987 00
Decreases—				
By death		\$2,750 00		
By withdrawal		1,487 00		
Total				4,237 00
In force at end of year (one year term).....			4	\$346,750 00
Premiums received				\$1,424 09

BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
In force December 31, 1918.....	484,123	\$70,181,000 00
Policies issued during year.....	97,839	15,526,608 00
Totals	581,962	\$85,708,508 00
Deduct policies ceased to be in force.....	42,808	5,987,920 00
In force December 31, 1919.....	539,154	\$79,720,588 00
Losses and claims unpaid December 31, 1918.....	184	\$24 094 51
Losses and claims incurred during year.....	5,712	773,245 89
Totals	5,896	\$797,340 40
Losses and claims settled during year.....	5,795	785,233 16
Losses and claims unpaid December 31, 1919.....	101	\$12,167 24
Premiums received		\$2,838,445 24

MISSOURI STATE LIFE INSURANCE COMPANY**St. Louis, Mo.**

(Incorporated 1892. Commenced business in California 1910.)

Year ending December 31, 1919.

M. E. SINGLETON, President.

F. H. MORGAN, Assistant Secretary.

J. M. CATES, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$18,646,114 47

INCOME.

First year's premiums on original policies, less reinsurance.....	\$1,887,848 24
Surrender values to pay first year's premiums.....	1,919 91
Dividends to purchase paid-up additions and annuities.....	7,556 53
Surrender values to purchase paid-up insurance and annuities.....	2,022 08
Supplementary contracts involving life contingencies.....	42,703 00
New premiums	\$1,942,044 76
Renewal premiums less reinsurance.....	\$4,989,405 34
Dividends to pay renewal premiums.....	134,695 98
Dividends to shorten endowment or premium-paying period.....	137 93
Surrender values to pay renewal premiums.....	12,857 87
Renewal premiums	5,137,097 07
Premiums for permanent disability and accidental death benefits.....	43,860 89
Premium income	\$7,123,002 72
Premiums advanced during year under Civil Relief Act.....	449 12
Total	\$7,123,451 84
Supplementary contracts not involving life contingencies.....	15,627 70
Dividends left to accumulate at interest.....	171,310 85

Interest on—		
Mortgage loans	\$923,538 74	
Collateral loans	3,723 06	
Bonds and dividends on stocks	120,766 49	
Premium notes, policy loans or liens	211,313 26	
Deposits	48,680 73	
Other debts due the company	44,820 76	
Rents	62,547 50	
Total interest and rents		1,415,400 54
Cash in suspense		3,755 80
Bonus on mortgage loans		12,496 87
Mortgage loans previously charged off		9,700 00
Collateral loans previously charged off		50,000 00
Unpresented checks		813 80
Borrowed money		1,526,925 71
Profit on sale or maturity of ledger assets		42,627 82
Total income		\$10,372,110 93
Total		\$29,018,225 40

DISBURSEMENTS.

Death claims and additions	\$1,824,907 13	
Matured endowments and additions	67,359 00	
Permanent disability claims and accidental death benefits	24,236 90	
Total death claims and endowments		\$1,915,903 03
Annuities involving life contingencies		5,533 84
Claims under health and accident riders to life policies		132 49
Surrender values paid or applied in liquidation of loans or notes		358,049 16
Surrender values to pay new and renewal premiums		14,777 78
Surrender values to purchase paid-up insurance and annuities		2,022 08
Dividends paid policyholders or applied in liquidation of loans or notes		67,224 04
Dividends to pay renewal premiums		135,632 99
Dividends to shorten endowment or premium-paying period		137 93
Dividends to purchase paid-up additions and annuities		7,556 53
Dividends left to accumulate at interest		171,310 85
(Total paid policyholders, \$2,678,280.72.)		
Investigation and settlement of policy claims		7,840 42
Supplementary contracts not involving life contingencies		7,786 75
Dividends with interest, held on deposit		36,421 93
Commissions to agents		1,580,362 94
Commuted renewal commissions		611 71
Compensation of managers and agents not paid by commissions		60,747 89
Agency supervision and traveling expenses of supervisors		16,636 11
Branch office expenses		32,205 50
Medical examiners' fees and inspection of risks		150,154 37
Salaries and all other compensation of officers and employees		286,146 48
Rent		60,000 00
Advertising, stationery, postage, telephone, express and exchange		82,431 68
Legal expense		32,278 15
Furniture, fixtures and safes		27,402 75
Repairs and expenses on real estate		80,922 14
Taxes on real estate		15,173 77
State taxes on premiums		94,675 68
Insurance department licenses and fees		6,828 72
Federal taxes		47,397 37
All other licenses, fees and taxes		13,936 66
Premiums on bonds securing deposits in banks		1,580 98
Investment expense		19,663 82
Commissions paid on sale of real estate and bonds		1,085 05
Commissions paid on mortgage loans		6,511 40
Expense of 1919 convention of \$100,000 club		11,291 92
Collection of premiums		898 16
Agents' bond premiums		2,280 95
Miscellaneous traveling and incidental office expense		21,594 26
Paid insurance departments for examination of company		8,640 87
Agents' balances charged off		62,631 73
Borrowed money repaid		1,526,925 71
Interest on borrowed money		13,451 18
Total disbursements		\$6,904,797 75
Balance		\$22,093,427 65

LEDGER ASSETS.

Book value of real estate	\$334,262 82
Mortgage loans on real estate	13,305,948 27
Premiums advanced under Civil Relief Act	449 12
Loans on company's policies	3,349,905 00
Premium notes on policies in force	189,938 86
Book value of bonds and stocks	3,389,906 09
Cash in office	1,532 02
Deposits in trust companies and banks not on interest	68,795 75
Deposits in trust companies and banks on interest	1,276,819 66
Bills receivable	97,644 54
Agents' balances	7,265 52
United State Government war savings certificates	870 00
Total ledger assets	\$22,023,427 66

Non-Ledger Assets.

Interest due on—	
Mortgages	\$197,347 13
Bonds	33,378 89
Premium notes, loans or liens	1,817 74
Other assets	4,954 86
Rents due on company's property	800 00
Market value of real estate over book value	175,924 75
Net uncollected and deferred premiums	525,901 76
Total disability uncollected and deferred net	1,428 91
Gross assets	\$23,264,981 69

Deduct Assets Not Admitted.

Agents' debit balances	\$25,656 64
Bills receivable	97,644 54
Premium notes, policy loans and other policy assets	40,606 00
Book value of bonds and stocks over market value	5,001 48
	168,908 69
Admitted assets	\$23,096,073 03

LIABILITIES.

Net present value of outstanding policies	\$18,712,667 00
Same for reversionary additions	363,802 00
Same for annuities	122,279 00
Total	\$19,203,248 00
Deduct net value of risks reinsured	51,492 00
Net reserve	\$19,151,756 00
Reserve for permanent disability and accidental death benefits	170,399 00
Supplementary contracts not involving life contingencies	57,695 80
Incurred but not due for permanent disability benefits	24,364 04
Surrender values claimable on policies canceled	945 76
Death losses in process of adjustment	\$13,565 00
Death losses reported, no proofs received	42,402 48
Reserve for net death losses incurred but unreported	25,958 58
Matured endowments due and unpaid	169 00
Death losses and other policy claims resisted	31,039 70
Permanent disability and accidental death benefits	5,833 96
Total policy claims	118,908 72
Dividends left to accumulate at interest	240,221 59
Premiums paid in advance	43,449 80
Unearned interest and rent paid in advance	83,034 28
Commissions due agents on premium notes	2,535 83
Salaries, rents, office expenses, bills, and accounts	23,781 31
Medical examiners' and legal fees	14,852 00
Estimated amount hereafter payable for taxes	121,901 12
Dividends or other profits due policyholders	35,289 56
Dividends declared on or apportioned to annual dividend policies	122,076 45
Dividends declared on or apportioned to deferred dividend policies	89,465 77
Set apart or awaiting apportionment upon deferred dividend policies	491,670 00
Investment expense unpaid	1,187 00
Trust fund account trust fund dividend policies	2,536 41
Cash in suspense	11,480 29
Total	\$20,807,550 73
Capital paid up	1,000,000 00
Unassigned funds (surplus)	1,288,522 30
Total	\$23,096,073 03

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	93,666	\$176,214,336 00
Policies issued, revived, and increased during year.....	26,016	63,923,863 00
Totals	119,682	\$240,138,199 00
Deduct—	Number	Amount
By death	728	\$1,496,825 00
By maturity	45	72,359 00
By expiry	977	1,862,456 00
By surrender	1,378	2,706,463 00
By lapse	7,429	15,294,714 00
By decrease	-----	187,181 00
Totals	10,497	21,619,998 00
In force December 31, 1919.....	109,185	\$218,518,201 00
Reinsured	994	\$8,347,112 00

EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
In force at end of previous year.....	5	\$532,300 00
Contracts issued, initial coverage.....	2	\$232,184 00
Increases	-----	319,100 00
Total issues	2	551,284 00
Sum	7	\$1,083,584 00
Decreases—		
By death	-----	\$6,000 00
By withdrawal	-----	180,150 00
Total	-----	186,150 00
In force at end of year.....	7	\$897,434 00
Distribution of business—		
One-year term	6	\$807,034 00
Life	1	90,400 00
Totals	7	\$897,434 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	1,264	\$3,092,977 00
Policies issued during year.....	349	888,531 00
Totals	1,613	\$3,981,508 00
Deduct policies ceased to be in force.....	127	304,857 00
In force December 31, 1919.....	1,486	\$3,676,651 00
Losses and claims unpaid December 31, 1918.....	5	\$21,278 00
Losses and claims incurred during year.....	7	13,550 80
Totals	12	\$34,828 86
Losses and claims settled during year.....	12	34,828 86
Premiums received	-----	\$153,323 43

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,904,653 31		
Insurance expenses	2,562,680 00		
Loss from loading.....	-----		\$678,021 69
Interest earned	\$1,365,240 59		
Investment expenses	123,946 77		
Net income from investments.....	\$1,241,313 82		
Interest required to maintain reserve.....	633,136 00		
Gain from interest.....	-----	\$608,177 82	
Expected mortality on net amount at risk.....	\$1,923,210 00		
Actual mortality	1,246,119 23		
Gain from mortality.....	-----	677,090 77	

LIFE INSURANCE.

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Expected disbursements to annuitants.....	\$31 35	
Actual annuity claims.....	400 00	
Loss on annuities.....		431 35
Gain from surrendered and lapsed policies.....	26 084 07	
Decrease in surplus on dividend account.....		218 219 31
Increase in special fund and reserves.....		3,893 35
Net to profit account.....	430,781 96	

Investment Exhibit.

Gain from real estate.....	21,564 21	
Losses from real estate.....		174,036 66
Gains from stocks and bonds.....	21,033 61	
Losses from stocks and bonds.....		15,097 03
Gains from other investments.....	23,010 67	
Losses on other investments.....		5,091 17
Gain from assets not admitted.....	60,524 35	
Loss account of permanent disability or accidental death benefits.....		43,163 79
Commuted renewal commissions.....		611 71
Agents' balances charged off.....		62,631 73
Expense account, alterations to home office building.....		53,753 22
Total gains and losses in surplus.....	\$556,944 80	\$354,298 31
Surplus December 31, 1918.....	\$1,085,875 81	
Surplus December 31, 1919.....	1,288,522 30	
Increase in surplus.....		202,646 49
Totals.....	\$556,944 80	\$556,944 80

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

Newark, New Jersey

(Incorporated 1845. Commenced business in California 1867.)

Year ending December 31, 1919.

FREDERICK TERELINGHUYSEN, President.

J. WILLIAM JOHNSON, Secretary.

GEORGE F. STILES, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$244 934,736 02
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INCOME.

First year's premiums on original policies, less reinsurance.....	\$5,798,908 35
Surrender values to pay first year's premiums.....	12,640 79
Dividends to purchase paid-up additions and annuities.....	678 704 48
Original annuities involving life contingencies.....	61,747 31
Supplementary contracts involving life contingencies.....	12,423 56
New premiums.....	\$6,473,287 49
Renewal premiums less reinsurance.....	\$26 034,524 10
Dividends to pay renewal premiums.....	4 338,422 76
Dividends to shorten endowment or premium-paying period.....	1,635,099 97
Surrender values to pay renewal premiums.....	17 554 92
Renewal premiums for deferred annuities.....	24,858 80
Renewal premiums.....	32,140,466 55
Premium income.....	\$38,613,848 04
Premiums advanced during year under Civil Relief Act.....	3,617 14
Total.....	\$38,617,465 18
Supplementary contracts not involving life contingencies.....	1,073,118 13
Interest on—	
Mortgage loans.....	\$5,110,769 23
Collateral loans.....	305,871 45
Bonds and dividends on stocks.....	4,120,797 11
Premium notes, policy loans or liens.....	2,461,648 50
Deposits.....	61,870 57
Other debts due the company.....	527 50
Rents.....	125,817 98
Total interest and rents.....	12,193,312 34
Income taxes withheld at source.....	3 63
Profit on sale or maturity of ledger assets.....	6,900 00
Increase in book value of ledger assets.....	334 29
Total income.....	\$51,891,333 62
Total.....	\$296,856,069 64

DISBURSEMENTS.

Death claims and additions.....	\$11,135,233 71
Matured endowments and additions.....	2,611,258 68
Total death claims and endowments.....	\$13,746,522 39
Annuities involving life contingencies.....	132,767 75
Extra war premiums returned.....	195,630 03
Surrender values paid or applied in liquidation of loans or notes.....	3,373,584 25
Surrender values to pay new and renewal premiums.....	30,155 71
Dividends paid policyholders or applied in liquidation of loans or notes.....	761,423 31
Dividends to pay renewal premiums.....	4,368,422 76
Dividends to shorten endowment or premium-paying period.....	1,945,099 97
Dividends to purchase paid-up additions and annuities.....	678,704 48
(Total paid policyholders, \$24,982,343.65.)	
Investigation and settlement of policy claims.....	1,904 67
Supplementary contracts not involving life contingencies.....	721,374 20
Commissions to agents.....	4,434,942 44
Agency supervision and traveling expenses of supervisors.....	84,075 82
Agency expenses.....	36,550 36
Medical examiners' fees and inspection of risks.....	283,003 24
Salaries and all other compensation of officers and employees.....	741,709 40
Rent.....	82,161 01
Advertising, stationery, postage, telephone, express and exchange.....	139,533 69
Legal expense.....	45,619 73
Furniture, fixtures and safes.....	8,242 33
Repairs and expenses on real estate.....	52,983 07
Taxes on real estate.....	109,290 88
State taxes on premiums.....	475,617 32
Insurance department licenses and fees.....	3,750 69
Federal taxes.....	147,025 26
All other licenses, fees and taxes.....	207,700 36
Other disbursements.....	150,792 52
Borrowed money repaid.....	14,850,000 00
Interest on borrowed money.....	463,418 05
Decrease in book value of ledger assets.....	78,475 84
Total disbursements.....	\$48,120,556 44
Balance.....	\$248,735,513 26

LEDGER ASSETS.

Book value of real estate.....	\$2,845,935 36
Mortgage loans on real estate.....	96,204,450 00
Loans secured by collaterals.....	7,290,000 00
Premiums advanced under Civil Relief Act.....	3,111 81
Loans on company's policies.....	41,469,912 63
Book value of bonds and stocks.....	98,881,640 77
Cash in office.....	8,455 58
Deposits in trust companies and banks not on interest.....	163,279 35
Deposits in trust companies and banks on interest.....	1,892,745 91
Agents' balances.....	5,951 79
Total ledger assets.....	\$248,735,513 26

Non-Ledger Assets.

Interest due on—	
Mortgages.....	2,081,691 83
Bonds.....	1,349,545 56
Premium notes, loans or liens.....	1,114,817 83
Other assets.....	112 89
Net uncollected and deferred premiums.....	3,788,688 76
Gross assets.....	\$257,039,730 67

Deduct Assets Not Admitted.

Agents' debit balances.....	\$13,961 95
Overdue and accrued interest on bonds in default.....	103,636 63
Book value of bonds and stocks over market value.....	5,296,232 16
	5,416,890 77
Admitted assets.....	\$251,622,839 30

LIABILITIES.

Net present value of outstanding policies.....	\$219,365,509 00
Same for reversionary additions.....	6,979,316 00
Same for annuities.....	2,302,361 00
Net reserve.....	\$228,647,186 00
Supplementary contracts not involving life contingencies.....	5,783,232 60
Death losses in process of adjustment.....	\$279,652 48
Death losses reported, no proofs received.....	220,617 26
Reserve for net death losses incurred but unreported.....	400,000 00
Matured endowments due and unpaid.....	140,152 92
Death losses and other policy claims resisted.....	107,269 68
Annuity claims, involving life contingencies.....	541 96
Total policy claims.....	1,148,264 30

Supplementary contracts not involving life contingencies	4,430 22
Premiums paid in advance	492,203 81
Unearned interest and rent paid in advance	1,918 20
Commissions to agents	19,194 84
Cost of collection on uncollected and deferred premiums	168 835 36
Salaries, rents, office expenses, bills and accounts	50,000 00
Medical examiners' and legal fees	23,610 60
Estimated amount hereafter payable for taxes	555,000 00
Dividends or other profits due policyholders	761,152 04
Dividends declared on or apportioned to annual dividend policies	8,533,705 59
Reserve or surplus funds not otherwise included	5,456,375 59
Other liabilities	758 35
Total	\$251,622,869 30

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	381,507	\$987,481,787 00
Policies issued, revived and increased during year	51,545	186 201,060 00
Totals	433,052	\$1,173,682,847 00
Deduct—	Number	Amount
By death	4 050	\$10,881,602 00
By maturity	1,244	2,693,263 00
By expiry	4,554	9,236 981 00
By surrender	3,563	9,919,281 00
By lapse	2,383	6 576,163 00
By decrease	43	1,201 322 00
Totals	15,837	40,538,612 00
In force December 31, 1919	417,215	\$1,133,144,235 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In Force December 31, 1918	8,904	\$26,123,333 00
Policies issued during year	1,093	4,615,167 00
Totals	9,997	\$30,738,505 00
Deduct policies ceased to be in force	384	1,045,644 00
In force December 31, 1919	9,613	\$29,682,861 00
Losses and claims unpaid December 31, 1918	5	\$9,874 00
Losses and claims incurred during year	139	373,704 00
Totals	144	\$883,578 00
Losses and claims settled during year	139	371,078 00
Losses and claims unpaid December 31, 1919	5	\$12,500 00
Premiums received		\$989,191 23

GAIN AND LOSS EXHIBIT.
Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums	\$7,125,163 49		
Insurance expenses	6,373,922 04		
Gain from loading		\$751,244 45	
Interest earned	\$11,890,310 20		
Investment expenses	563,003 69		
Net income from investments	\$11,322,303 61		
Interest required to maintain reserve	7,148,171 76		
Gain from interest		4,174,134 84	
Expected mortality on net amount at risk	\$10,980,237 90		
Actual mortality	6,670,531 16		
Gain from mortality		4,309,736 83	
Expected disbursements to annuitants	\$108 642 00		
Actual annuity claims	123,551 71		
Loss from annuities			\$14,909 71
Gain from surrendered and lapsed policies		185,985 85	
Decrease in surplus on dividend account			8,533,705 59
Decrease in special funds and reserves		\$33,220 57	

Investment Exhibit.

Losses from real estate.....		67,475 84
Gains from stocks and bonds.....	6,900 00	
Losses from stocks and bonds.....		1,622,987 83
Loss from assets not admitted.....		2,143 57
Total gains and losses in surplus.....	\$10 231,222 54	\$10 231,222 54

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

New York, N. Y.

(Incorporated 1842.)

Year ending December 31, 1919.

CHARLES A. PEABODY, President.

WILLIAM FREDERICK DIX and GEORGE C. KEEFER, Secretaries.

W. L. HATHAWAY, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$668,698,928 38
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INCOME.

First year's premiums on original policies, less reinsurance.....	\$12,376,982 98
Surrender values to pay first year's premiums.....	19,847 26
Dividends to purchase paid-up additions and annuities.....	3,257,767 42
Original annuities involving life contingencies.....	659,625 53
Supplementary contracts involving life contingencies.....	878,649 2)
New premiums.....	\$17,192,872 39
Renewal premiums, less reinsurance.....	\$52,465,739 96
Dividends to pay renewal premiums.....	6,938,191 36
Surrender values to pay renewal premiums.....	557,855 15
Renewal premiums for deferred annuities.....	8,308 52
Renewal premiums.....	59,970,095 01
Premiums for permanent disability and accidental death benefits.....	751,531 71
Premium income.....	\$77,914,499 11
Premiums advanced during year under Civil Relief Act.....	2,767 93
Total.....	\$77,917,267 04
Supplementary contracts not involving life contingencies.....	593,669 81
Dividends left to accumulate at interest.....	142 292 84
Interest on—	
Mortgage loans.....	\$5,316,789 26
Bonds and dividends on stocks.....	19,272,401 31
Premium notes, policy loans or liens.....	4,528,920 54
Deposits.....	110,989 19
Deferred premiums, overdue premiums and interest.....	188,989 35
Real estate contracts.....	74,498 00
Rents.....	1,344,776 48
Total interest and rents.....	30,887,364 13
From other sources.....	2,524,510 92
Agents' balances previously charged off.....	8,460 67
Profit on sale or maturity of ledger assets.....	312,254 35
Increase in book value of ledger assets.....	417,636 83
Total income.....	\$112,753,456 59
Total.....	\$781,452,384 97

DISBURSEMENTS.

Death claims and additions.....	\$29,436,869 06
Matured endowments and additions.....	8,651,980 61
Permanent disability claims and accidental death benefits.....	75,432 80
Total death claims and endowments.....	\$38,164,282 47
Annuities involving life contingencies.....	2,622,166 73
Surrender values paid, or applied in liquidation of loans or notes.....	17,341,636 37
Surrender values to pay new and renewal premiums.....	577,702 41
Dividends paid policyholders, or applied in liquidation of loans or notes.....	12,069,165 52
Dividends to pay renewal premiums.....	6,988,191 36
Dividends to purchase paid-up additions and annuities.....	3,257,767 42
Dividends left to accumulate at interest.....	142 292 84
(Total paid policyholders, \$81,113,205.12.)	

Investigation and settlement of policy claims	52,676 89
Supplementary contracts not involving life contingencies	898,000 15
Dividends with interest, held on deposit	46,890 47
Commissions to agents	8,238,952 73
Commut d renewal commissions	2,772 75
Compensation of managers and agents not paid by commissions	697,895 25
Agency supervision and traveling expenses of supervisors	727,929 59
Branch office expenses	1,204,847 96
Medical examiners' fees and inspection of risks	727,979 63
Salaries and all other compensation of officers and employees	1,972,835 46
Rent	672,319 26
Advertising, stationery, postage, telephone, express and exchange	846,004 13
Legal expense	26,953 43
Furniture, fixtures and safes	79,119 20
Repairs and expenses on real estate	491,180 11
Taxes on real estate	363,376 75
State taxes on premiums	839,275 44
Insurance department licenses and fees	36,640 86
Federal taxes	274,741 04
Other disbursements	894,169 73
Agents' balances charged off	93,842 04
Borrowed money repaid	24,450,000 00
Interest on borrowed money	415,365 50
Loss on account of bank suspension	85 50
Loss on sale or maturity of ledger assets	2,063,591 32
Decrease in book value of ledger assets	197,345 78
Total disbursements	\$127,389,863 18
Balance	\$654,063,518 79

LEDGER ASSETS.

Book value of real estate	\$14,901,121 02
Mortgage loans on real estate	100,754,822 85
Premiums advanced under Civil Relief Act	7,674 49
Loans on company's policies	82,740,384 67
Book value of bonds and stocks	459,494,356 74
Cash in office	37,713 07
Cash in transit, since received	220,345 75
Deposits in trust companies and banks not on interest	213,927 75
Deposits in trust companies and banks on interest	1,723,828 60
Cash advanced to pay policy claims	2,805,239 80
Agents' balances	9,238 94
Accounts collectible	134,304 54
Cash advanced to or in hands of officers or employees	20,560 48
Total ledger assets	\$654,063,518 79

Non-Ledger Assets.

Interest due on—	
Mortgages	1,173,204 92
Bonds	5,884,307 01
Premium notes, loans or liens	1,221,331 50
Other assets	11,456 82
Rents on company's property	50,948 13
Net uncollected and deferred premiums	5,167,599 15
Gross assets	\$667,572,366 32

Deduct Assets Not Admitted.

Supplies, printed matter and stationery	\$58,571 28
Agents' debit balances	9,238 94
Cash advanced to or in hands of officers or agents	20,560 48
Accounts collectible	75,733 26
Book value of real estate over market value	5,017,987 46
	5,182,001 42
Admitted assets	\$662,390,274 90

LIABILITIES.

Net present value of outstanding policies	\$496,882,499 00
Same for reversionary additions	23,816,178 00
Same for annuities	27,834,973 00
Total	\$548,533,650 00
Deduct net value of risks reinsured	127,176 00
Net reserve	\$548,406,474 00
Reserve for permanent disability and for accidental death benefits	646,142 00
Supplementary contracts not involving life contingencies	4,487,810 47

Incurred but not due for permanent disability benefits.....	97,515 00
Surrender values claimable on policies canceled.....	316,779 54
Death losses due and unpaid.....	\$715,882 27
Death losses in process of adjustment.....	1,143,480 55
Death losses reported, no proofs received.....	3,633,118 63
Reserve for net death losses incurred but unreported.....	750,000 00
Matured endowments due and unpaid.....	1,466,457 45
Death losses and other policy claims resisted.....	412,711 40
Permanent disability and accidental death benefits.....	4,000 00
Annuity claims, involving life contingencies.....	335,903 68

Total policy claims.....	8,461,553 98
Supplementary contracts not involving life contingencies.....	4,156 32
Dividends left to accumulate at interest.....	860,433 08
Premiums paid in advance.....	299,540 25
Unearned interest and rent paid in advance.....	1,122,804 04
Commissions to agents.....	96,193 15
Salaries, rents, office expenses, bills and accounts.....	30,726 58
Medical examiners' and legal fees.....	5,114 38
Taxes unpaid.....	243,508 58
Estimated amount hereafter payable for.....	2,206,217 30
Dividends or other profits due policyholders.....	1,482 850 11
Dividends declared on or apportioned to annual dividend policies.....	10,912,011 70
Dividends declared on or apportioned to deferred dividend policies.....	10,682,325 58
Set apart or awaiting apportionment upon deferred dividend policies.....	46,859,769 86
Fund for depreciation of securities and general contingencies.....	19,551,214 93
Special reserve account of foreign securities.....	4,500,000 00
Deposits on account of pending insurance.....	206,767 23
Due sundry parties for collections made or deposits held.....	820,357 82
Total.....	\$662,390,274 90

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	802,366	\$1,861,881,953 00
Policies issued, revived, and increased during year.....	110,090	354,422,133 00
Totals.....	912,456	\$2,216,304,086 00
Deduct—	Number	Amount
By death.....	10,454	\$28,026,578 00
By maturity.....	4,362	8,483,743 00
By expiry.....	4,179	13,436,086 00
By surrender.....	16,694	48,234,562 00
By lapse.....	11,986	27,337,085 00
By decrease.....	242	1,614,675 00
Totals.....	47,917	127,132,729 00
In force December 31, 1919.....	864,539	\$2,089,171,357 00
Reinsured.....	162	\$5,308,718 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	24,406	\$61,648,655 00
Policies issued during year.....	2,808	10,085,240 67
Totals.....	27,214	\$71,733,895 67
Deduct policies ceased to be in force.....	882	3,443,942 67
In force December 31, 1919.....	26,332	\$68,289,953 00
Losses and claims unpaid December 31, 1918.....	30	\$55,368 34
Losses and claims incurred during year.....	535	1,218,324 40
Totals.....	565	\$1,273,692 74
Losses and claims settled during year.....	543	1,234,559 92
Losses and claims unpaid December 31, 1919.....	22	\$39,132 82

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$16,368,674 05	
Insurance expenses.....	13,690,463 19	
Gains from loading.....	\$2,678,210 86	
Interest earned.....	\$30,175,370 02	
Investment expenses.....	1,897,513 63	
Net income from investments.....	\$28,277,856 39	
Interest required to maintain reserve.....	17,980,321 51	
Gain from interest.....	10,297,534 88	

Expected mortality on net amount at risk.....	\$22,142,477 53	
Actual mortality.....	13,956,589 21	
Gain from mortality.....		8,185,888 32
Expected disbursements to annuitants.....	\$1,726,025 35	
Actual annuity claims.....	1,459,736 36	
Gain from annuities.....		266,288 99
Gain from surrendered and lapsed policies.....		308,957 20
Decrease in surplus on dividend account.....		\$16,204,442 13
Increase in special funds and reserves.....		7,808,914 42
Net to gain account.....		26,668 59

Investment Exhibit.

Gain from real estate.....	71,041 41	
Losses from real estate.....		71,368 74
Gains from stocks and bonds.....	4,285,045 45	
Losses from stocks and bonds.....		2,072,162 58
Gain from assets not admitted.....	165,542 12	
Loss account permanent disability or accidental death benefits.....		128,289 95
Total gains and losses in surplus.....	\$26,285,177 82	\$26,285,177 82

NATIONAL LIFE INSURANCE COMPANY

Montpelier, Vermont

(Incorporated 1848. Commenced business in California 1885.)

Year ending December 31, 1919.

FRED A. HOWLAND, President.

OSMAN D. CLARK, Secretary.

F. A. STOLP, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$68,796,766 45
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INCOME.

First year's premiums on original policies, less reinsurance.....	\$1,549,676 74
Surrender values to pay first year's premiums.....	181 14
Dividends to purchase paid-up additions and annuities.....	136,688 27
Original annuities involving life contingencies.....	609,563 70
Supplementary contracts involving life contingencies.....	9,675 75

New premiums.....	\$2,305,785 60
Renewal premiums, less reinsurance.....	\$6,233,918 93
Dividends to pay renewal premiums.....	959,762 68
Dividends to shorten endowment or premium-paying period.....	10,327 93
Surrender values to pay renewal premiums.....	345 70
Renewal premiums for deferred annuities.....	4,118 47

Renewal premiums.....	7,2 8 473 71
Premiums for permanent disability and accidental death benefits.....	7,080 76

Premium income.....	\$9,521,340 07
Supplementary contracts not involving life contingencies.....	126,847 64
Dividends left to accumulate at interest.....	31,967 02

Interest on—	
Mortgage loans.....	\$1,666,150 81
Bonds and dividends on stocks.....	1,169,797 24
Premium notes, policy loans or liens.....	621,365 70
Deposits.....	28,120 45
Other debts due the company.....	7,252 39
Discount on claims paid in advance.....	889 07
Rents.....	27,011 70

Total interest and rents.....	3,520,587 26
Recovered from over-loan on policy.....	4 84
Agents' balances previously charged off.....	5,578 06
Profit on sale or maturity of ledger assets.....	4,137 25
Increase in book value of ledger assets.....	162,164 17

Total income.....	\$13,372,626 41
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Total.....	\$82,169,392 86
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DISBURSEMENTS.

Death claims and additions.....	\$2,626,789 96
Matured endowments and additions.....	1,949,295 56
Total death claims and endowments.....	\$4,576,085 52
Annuities involving life contingencies.....	656,737 35
Surrender values paid, or applied in liquidation of loans or notes.....	1,096,088 07
Surrender values to pay new and renewal premiums.....	526 84
Dividends paid policyholders, or applied in liquidation of loans or notes.....	950,969 98
Dividends to pay renewal premiums.....	959,762 68
Dividends to shorten endowments or premium-paying period.....	10,327 93
Dividends to purchase paid-up additions and annuities.....	136,688 27
Dividends left to accumulate at interest.....	31,967 02
Extra war premiums refunded to policyholders.....	2,166 70
(Total paid policyholders, \$8,421,270.36.)	
Investigation and settlement of policy claims.....	1,895 44
Supplementary contracts not involving life contingencies.....	63,647 27
Dividends with interest, held on deposit.....	7,078 11
Commissions to agents.....	1,244,140 32
Compensation of managers and agents not paid by commissions.....	8,183 68
Agency supervision and traveling expenses of supervisors.....	50,425 17
Branch office expenses.....	140,869 92
Medical examiners' fees and inspection of risks.....	107,363 00
Salaries and all other compensation of officers and employees.....	268,480 46
Rent.....	77,357 14
Advertising, stationery, postage, telephone, express and exchange.....	90,471 62
Legal expense.....	255 70
Furniture, fixtures and safes.....	28,146 13
Repairs and expenses on real estate.....	16,401 40
Taxes on real estate.....	7,535 81
State taxes on premiums.....	129,394 27
Insurance department licenses and fees.....	7,516 56
Federal taxes.....	39,600 05
All other licenses, fees and taxes.....	102,930 08
Home office supplies.....	36,820 90
Home office travel.....	2,246 30
Investment expense.....	55,681 94
Liberty loan withdrawals.....	7,851 14
Extra premium to mature policy.....	20 90
Agents' balances charged off.....	2,218 16
Loss on sale or maturity of ledger assets.....	48,837 65
Decrease in book value of ledger assets.....	7,803 42
Total disbursements.....	\$10,974,440 90
Balance.....	\$71,194,951 96

LEDGER ASSETS.

Book value of real estate.....	\$266,778 95
Mortgage loans on real estate.....	32,020,762 11
Premiums advanced under Civil Relief Act.....	216 12
Loans on company's policies assigned as collateral.....	8,045,437 15
Premium notes on policies in force.....	2,006,330 77
Book value of bonds and stocks.....	28,230,189 24
Cash in office.....	2,488 22
Deposits in trust companies and banks not on interest.....	20,000 00
Deposits in trust companies and banks on interest.....	601,963 57
Agents' balances.....	785 83
Total ledger assets.....	\$71,194,951 96

Non-Ledger Assets.

Interest due on—	
Mortgages.....	932,411 03
Bonds.....	394,430 57
Premium notes, loans or liens.....	340,527 30
Other assets.....	1,227 38
Rents due on company's property.....	269 58
Net uncollected and deferred premiums.....	1,097,435 81
Gross assets.....	\$73,961,193 60

Deduct Assets Not Admitted.

Agents' debit balances.....	\$2,001 28
Overdue and accrued interest on bonds in default.....	258 00
Book value of bonds and stocks over market value.....	930,938 81
Admitted assets.....	\$73,057,995 51

LIABILITIES.

Net present value of outstanding policies.....	\$55,137,625 00	
Same for reversionary additions.....	668,553 00	
Same for annuities.....	6,238,111 00	
Net reserve.....		
Reserve for permanent disability and accidental death benefits.....		\$62,044,289 01
Supplementary contracts not involving life contingencies.....		4,746 50
Surrender values claimable on policies canceled.....		532,632 00
Death losses in process of adjustment.....		3,981 00
Death losses reported, no proofs received.....	\$14,566 00	
Reserve for net death losses incurred but unreported.....	152,845 60	
Matured endowments due and unpaid.....	100,000 00	
Death losses and other policy claims resisted.....	7,165 00	
Annuity claims, involving life contingencies.....	21,009 00	
	25,209 39	
Total policy claims.....		320,785 99
Supplementary contracts not involving life contingencies.....		60 00
Dividends left to accumulate at interest.....		85,711 42
Premiums paid in advance.....		5,187 35
Unearned interest and rent paid in advance.....		1,105 16
Commissions to agents.....		104 58
Cost of collection on uncollected and deferred premiums.....		41,028 37
Salaries, rents, office expenses, bills, and accounts.....		35,000 00
Medical examiners' and legal fees.....		1,710 00
Estimated amount hereafter payable for taxes.....		236,183 64
Dividends or other profits due policyholders.....		82,129 48
Dividends declared on or apportioned to annual dividend policies.....		1,566,195 38
Dividends declared on or apportioned to deferred dividend policies.....		807,667 73
Set apart or awaiting apportionment upon deferred dividend policies.....		3,748,905 72
Life rate endowment extra reserve.....		100,506 98
Surplus set apart for payment of termination of insurance.....		12,410 79
Real estate taxes accrued.....		2,842 12
Agents' and employees' Liberty Loan deposit account.....		4,772 50
Total.....		\$69,637,955 80
Unassigned funds (surplus).....		3,421,039 71
Total.....		\$73,057,995 51

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	112,329	\$233,424,377 06
Policies issued, revived, and increased during year.....	16,918	50,224,637 00
Totals.....	129,247	\$283,649,014 06
Deduct—	Number	Amount
By death.....	1,141	\$2,665,432 00
By maturity.....	1,134	1,974,462 00
By expiry.....	710	1,281,844 00
By surrender.....	1,424	3,191,112 00
By lapse.....	1,294	2,884,421 00
By decrease and change.....	1,323	3,910,183 00
Totals.....	7,026	15,847,454 00

In force December 31, 1919..... 122,221 \$267,801,560 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	2,951	\$7,696,041 07
Policies issued during year.....	589	2,012,075 96
Totals.....	3,540	\$9,708,117 03
Deduct policies ceased to be in force.....	147	401,471 49
In force December 31, 1919.....	3,393	\$9,306,645 54
Losses and claims unpaid December 31, 1918.....	6	\$2,664 00
Losses and claims incurred during year.....	64	173,989 07
Totals.....	70	\$176,653 07
Losses and claims settled during year.....	63	172,926 46
Losses and claims unpaid December 31, 1919.....	7	\$3,676 61
Premiums received.....		\$295,801 12

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,972,703 93		
Insurance expenses	2,307,817 99		
Loss from loading			\$335,114 06
Interest earned	\$3,554,049 29		
Investment expenses	128,288 34		
Net income from investments.....	\$3,425,760 95		
Interest required to maintain reserve.....	2,075,601 60		
Gain from interest.....		\$1,350,159 35	
Expected mortality on net amount at risk.....	\$2,633,000 94		
Actual mortality	1,665,760 55		
Gain from mortality.....		967,240 39	
Expected disbursements to annuitants.....	\$392,844 68		
Actual annuity claims	455,812 07		
Loss from annuities			62,967 39
Gain from surrendered and lapsed policies.....		53,903 21	
Decrease in surplus on dividend account.....			1,997,316 46
Increase in special funds and reserves.....			247 50
Net to loss account.....			20 90
Investment Exhibit.			
Gains from stocks and bonds.....		166,301 42	
Losses from stocks and bonds.....			605,909 96
Gain on other investments.....		5,582 90	
Loss on other investments.....			2,254 16
Gain from assets not admitted.....		2,426 16	
Loss account permanent disability or accidental death benefits.....			1,047 27
Loss from all other sources.....			2,166 70
Balance unaccounted for			207 88
Total gains and losses in surplus.....		\$2,545,613 43	\$3,007,252 28
Surplus December 31, 1918.....	\$3,881,678 56		
Surplus December 31, 1919.....	3,420,039 71		
Decrease in surplus.....		461,638 85	
Totals		\$3,007,252 28	\$3,007,252 28

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

Chicago, Illinois

(Incorporated 1868)

Year ending December 31, 1919.

A. M. JOHNSON, President.

ROBERT D. LAY, Secretary.

V. M. TRESSLER, Los Angeles, attorney for service.

CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$16,070,877 16

INCOME.

First year's premiums on original policies, less reinsurance.....		\$311,213 20
Dividends to purchase paid-up additions and annuities.....		2,711 03
Surrender values to purchase paid-up insurance and annuities.....		33,439 94
New premiums		\$677,364 17
Renewal premiums less reinsurance.....	\$2,785,949 41	
Dividends applied to pay renewal premiums.....	3,819 86	
Renewal premiums		2,789,769 27
Premiums for permanent disability and for accidental death benefits.....		31,292 54
Premium income.....		\$3,498,425 98
Premiums advanced during year under Civil Relief Act.....		1,269 70
Total		\$3,499,695 68

LIFE INSURANCE.

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Supplementary contracts not involving life contingencies		36,485 13
Interest on—		
Mortgage loans		
Collateral loans	\$393,382 75	
Bonds and dividends on stocks	2,183 12	
Premium notes, policy loans or liens	285,611 81	
Deposits	161,079 20	
Other debts due the company	11,700 83	
Rents	1,211 43	
	1,460 61	
Total interest and rents		
Profit and loss		879,629 78
Agents' balances previously charged off		4,194 81
Profit on sale or maturity of ledger assets		1,677 03
		405 00
Income, life department		
Income, casualty department		\$4,302,107 43
		1,919,148 65
Total income		
		\$6,521,276 08
Total		\$22,392,153 24

DISBURSEMENTS.

Death claims and additions		
Matured endowments and additions	\$1,189,570 93	
Permanent disability claims and accidental death benefits	150,690 00	
	3,105 42	
Total death claims and endowments		
Annuities involving life contingencies		\$1,343,363 88
Premium notes and liens voided by lapse		27,832 20
Surrender values paid or applied in liquidation of loans or notes		2,152 59
Surrender values to purchase paid-up insurance and annuities		397,203 61
Dividends paid policyholders or applied in liquidation of loans or notes		33,439 94
Dividends to pay renewal premiums		58,041 31
Dividends to purchase paid-up additions and annuities		3,819 86
(Total paid policyholders, \$1,868,609.32.)		2,711 03
Investigation and settlement of policy claims		
Supplementary contracts not involving life contingencies		7,751 92
Dividends to stockholders		15,497 51
Commissions to agents		60,000 00
Compensation of managers and agents not paid by commissions		580,346 82
Agency supervision and traveling expenses of supervisors		35,353 39
Branch office expenses		7,275 49
Medical examiners' fees and inspection of risks		27,517 19
Salaries and all other compensation of officers and employees		61,208 14
Rent		208,579 51
Advertising, stationery, postage, telephone, express and exchange		23,700 00
Legal expense		57,382 89
Furniture, fixtures and safes		7,448 25
Taxes on real estate		144 46
State taxes on premiums		49,956 29
Insurance department licenses and fees		6,320 76
Federal taxes		7,230 68
All other licenses, fees and taxes		7,927 99
Investment expense		4,569 51
Light		734 11
Association of life insurance presidents		553 12
American Life convention		250 00
Profit and loss		677 89
Miscellaneous expense		6,095 55
Agents' balances charged off		10,210 63
Borrowed money repaid, account United States Liberty Bond subscription		569,060 00
Interest on borrowed money		12,811 54
Decrease in book value of ledger assets		10,000 00
Total disbursements, life department		\$3,644,030 88
Disbursements, casualty department		1,855,830 31
Total disbursements		\$5,499,861 19
Balance		\$16,892,292 05

LEDGER ASSETS.

Book value of real estate	\$48,610 92
Mortgage loans on real estate	6,759,118 67
Loans secured by collaterals	19,370 00
Premiums advanced under Civil Relief Act	2,156 55
Loans on company's policies assigned as collateral	2,615,653 36
Premium notes on policies in force	280,501 88
Book value of bonds and stocks	6,545,934 98
Cash in office	20,643 75
Deposits in trust companies and banks not on interest	7,119 94
Deposits in trust companies and banks on interest	423,219 28
Agents' balances	95,498 50
Partial payments made on death losses	4,541 71
Casualty department	28,922 51
Total ledger assets	\$16,892,292 05

REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.

Interest due on—	13,490 30
Mortgages	30,205 00
Bonds	192 33
Collateral loans	23,137 39
Premium notes, loans or liens	1,520 92
Other assets	151,333 02
Market value of bonds and stocks over book value	303,782 93
Not uncollected and deferred premiums	20 63
Casualty department	
Gross assets	\$17,597,437 57

Deduct Assets Not Admitted.

Agents' debit balances	\$100 114 54
Premium notes, policy loans and other policy assets	34,795 74
Casualty department	25,735 92
	169,645 20
Admitted assets	\$17,436,791 37

LIABILITIES.

Net present value of outstanding policies	\$15,451,920 93
Same for reversionary additions	9 030 00
Same for annuities	112,721 00
Total	\$15,564,651 93
Deduct net value of risks reinsured	144,878 11
Net reserve	\$15,446,793 82
Reserve for permanent disability and accidental death benefits	27,888 48
Supplementary contracts not involving life contingencies	148,644 10
Death losses in process of adjustment	\$2,500 00
Death losses reported, no proofs received	57,502 96
Reserve for net death losses incurred but unreported	45,000 00
Matured endowments due and unpaid	1,512 00
Death losses and other policy claims resisted	1,000 00
Annuity claims, involving life contingencies, due and unpaid	5,961 10
Total policy claims	143,480 33
Supplementary contracts not involving life contingencies	88 58
Premiums paid in advance	14,730 72
Unearned interest and rent paid in advance	62,145 70
Commissions due agents on premium notes	1,877 03
Commissions to agents	8,176 99
Cost of collection on uncollected and deferred premiums	1,057 06
Salaries, rents, office expenses, bills and, accounts	10,000 00
Medical examiners' and legal fees	4,120 00
Estimated amount hereafter payable for taxes	128,165 97
Dividends or other profits due policyholders	4,709 77
Dividends declared on or apportioned to deferred dividend policies	52 137 89
Set apart or awaiting apportionment upon deferred dividend policies	512,994 82
Extra premiums for military and naval service permits	150 00
Special depreciation reserve	42,611 83
Casualty department	120,872 31
Total	\$16,730,635 46
Capital paid up	500 000 00
Unassigned funds (surplus)	203,105 91
Total	\$17,433,791 37

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	57,578	\$109,580,434 09
Policies issued, revived, and increased during year	10 279	23,076,895 41
Totals	67 857	\$123,657,329 50
Deduct—	Number	Amount
By death	633	\$1,100,976 10
By maturity	101	145,454 00
By expiry	2,378	4,280,276 02
By surrender	566	1,046,615 00
By lapse	1,333	3,043,450 81
By decrease		403,550 12
Totals	4,981	10,036,322 05
In force December 31, 1919	62,875	\$113,621,007 45
Reinsured	1,175	\$6,204,961 29

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	1,889	\$4,227,305 08
Policies issued during year.....	372	1,018,124 73
Totals.....	2,241	\$5,245,429 81
Deduct policies ceased to be in force.....	202	519,651 63
In force December 31, 1919.....	2,039	\$4,725,748 18
Losses and claims unpaid December 31, 1918.....	8	\$11,500 00
Losses and claims incurred during year.....	23	51,653 68
Totals.....	31	\$63,153 68
Losses and claims settled during year.....	30	58,153 68
Losses and claims unpaid December 31, 1919.....	1	\$5,000 00
Premiums received.....		\$152,865 62

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$727,232 55		
Insurance expenses.....	1,133,643 40		
Loss from loading.....			
Interest earned.....			\$406,380 85
Investment expenses.....	\$859,331 67		
	40,712 02		
Net income from investments.....	\$818,619 65		
Interest required to maintain reserve.....	545,402 27		
Gain from interest.....		\$273,217 38	
Expected mortality on net amount at risk.....	\$1,133,524 21		
Actual mortality.....	773,224 62		
Gain from mortality.....		333,239 59	
Expected disbursements to annuitants.....	\$26,257 73		
Actual annuity claims.....	28,321 18		
Loss from annuities.....			2,033 45
Gain from surrendered and lapsed policies.....		27,178 19	
Dividends paid stockholders.....			63,600 00
Decrease in surplus on dividend account.....			194,632 33
Decrease in special funds and reserves.....		2,763 21	
Net to profit account.....		3,516 92	

Investment Exhibit.

Gains from real estate.....	225 00		
Losses from real estate.....			10,000 00
Gains from stocks and bonds.....	180 00		
Losses from stocks and bonds.....			17,632 72
Loss from assets not admitted.....			11,182 52
Gain account permanent disability or accidental death benefits.....	16,535 57		
Casualty department.....	51,405 43		
Balance unaccounted for.....	5,359 51		
Total gains and losses in surplus.....		\$743,680 90	\$701,891 87
Surplus December 31, 1918.....	\$164,316 88		
Surplus December 31, 1919.....	203,105 91		
Increase in surplus.....			41,789 03
Totals.....		\$743,680 90	\$743,680 90

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1835. Commenced business in California 1867.)

Year ending December 31, 1919.

ALFRED D. FOSTER, President.

J. A. BARBEY, Secretary.

JOSEPH H. GRAY, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$87,295,763 52

INCOME.

First year's premiums on original policies, less reinsurance.....		\$2,761,124 54
Dividends to purchase paid-up additions and annuities.....		430,064 51
Supplementary contracts involving life contingencies.....		58,717 00
New premiums		\$3,249,903 05
Renewal premiums less reinsurance.....	\$10,122,518 35	
Dividends to pay renewal premiums.....	1,910,761 49	
Renewal premiums		12,033,279 84
Premiums for permanent disability and accidental death benefits.....		113,146 78
Premium income		\$15,396,332 67
Premiums advanced under Civil Relief Act.....		2,941 04
Total		\$15,399,273 71
Supplementary contracts not involving life contingencies.....		184,429 54
Dividends left to accumulate at interest.....		20,172 65
Interest on—		
Mortgage loans	\$799,900 82	
Collateral loans	7,867 93	
Bonds and dividends on stocks	2,553,697 19	
Premium notes, policy loans or liens.....	771,591 17	
Deposits	31,694 16	
Discount on claims paid in advance.....	293 59	
Rents	158,434 04	
Total interest and rents.....		4,323,478 90
Profit on sale or maturity of ledger assets.....		149,281 66
Total income		\$20,076,636 46
Total		\$107,372,399 97

DISBURSEMENTS.

Death claims and additions.....	\$4,582,091 13	
Matured endowments and additions.....	847,704 68	
Permanent disability claims and accidental death benefits.....	1,762 59	
Total death claims and endowments.....		\$5,431,558 40
Annuities involving life contingencies.....		2,692 48
Surrender values paid, or applied in liquidation of loans or notes.....		1,224,644 94
Dividends paid policyholders, or applied in liquidation of loans or notes.....		297,595 11
Dividends to pay renewal premiums.....		1,910,761 49
Dividends to purchase paid-up additions and annuities.....		430,064 51
Dividends left to accumulate at interest.....		20,172 65
(Total paid policyholders, \$9,317,489.58.)		
Investigation and settlement of policy claims.....		1,036 28
Supplementary contracts not involving life contingencies.....		108,005 90
Dividends with interest, held on deposit.....		9,106 14
Commissions to agents.....		2,091,086 15
Agency supervision and traveling expenses of supervisors.....		10,410 04
Branch office expenses.....		212,765 55
Medical examiners' fees and inspection of risks.....		190,509 39
Salaries and all other compensation of officers and employees.....		382,817 76
Rent		65,949 66
Advertising, stationery, postage, telephone, express and exchange.....		110,914 02
Legal expense		36 61
Furniture, fixtures and safes.....		26,301 13
Repairs and expenses on real estate.....		69,647 07
Taxes on real estate.....		62,330 60
State taxes on premiums.....		224,907 17
Insurance department licenses and fees.....		17,755 85
Federal taxes		70,571 26
All other licenses, fees and taxes.....		6,987 61
Other disbursements		47,732 99
Loss on sale or maturity of ledger assets.....		2,487 67
Decrease in book value of ledger assets.....		150,047 24
Total disbursements		\$13,178,958 05
Balance		\$74,193,441 93

LEDGER ASSETS.

Book value of real estate.....	\$2,995,707 00
Mortgage loans on real estate.....	16,477,700 00
Loans secured by collaterals.....	100,000 00
Premiums advanced under Civil Relief Act.....	5,631 30
Loans on company's policies.....	13,747,331 17
Premium notes on policies in force.....	1,103,377 51
Book value of bonds and stocks.....	58,857,412 00
Deposits in trust companies and banks on interest.....	906,282 95
Total ledger assets.....	\$94,193,441 93

Non-Ledger Assets.

Interest on—	
Mortgages	177,605 09
Bonds	834,966 47
Collateral loans	1,497 22
Premium notes, loans or liens	251,041 55
Bank deposits	1,598 96
Rents due on company's property	10,122 87
Market value of real estate over book value	8,499 00
Amortized value of bonds and market value of stocks over book value	174,255 00
Net uncollected and deferred premiums	1,074,960 79
Gross assets	\$96,722,983 88

LIABILITIES.

Present value of outstanding policies	\$83,313,047 79
Same for reversionary additions	2,988,418 81
Same for annuities	463,223 77
Net reserve	
Reserve for permanent disability and accidental death benefits	\$86,764,690 37
Supplementary contracts not involving life contingencies	128,773 06
Incurred but not due for total and permanent disability benefits	1,176,636 42
Death losses due and unpaid	9,513 00
Death losses in process of adjustment	\$13,164 00
Death losses reported, no proofs received	71,384 81
Reserve for net death losses incurred but unreported	200,643 00
Matured endowments due and unpaid	51,104 00
Death losses and other policy claims resisted	56,036 39
	9,267 20
Total policy claims	
Dividends left to accumulate at interest	401,599 40
Premiums paid in advance	60,011 25
Unearned interest and rent paid in advance	1,470,185 54
Commissions due agents on premium notes	11,353 52
Commissions to agents due or accrued	47,987 49
Salaries, rents, office expenses, bills and accounts	6,418 59
Medical examiners' and legal fees	13,992 39
Estimated amount hereafter payable for taxes	4,286 00
Dividends or other profits due policyholders	326,811 12
Dividends declared on or apportioned to annual dividend policies	160,471 45
Dividends declared on or apportioned to deferred dividend policies	2,887,125 00
Set apart or awaiting apportionment upon deferred dividend policies	140,530 65
	186,152 50
Total	
Unassigned funds (surplus)	\$92,473,368 75
	4,249,615 13
Total liabilities	\$96,722,983 88

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	169,089	\$403,609,868 00
Policies issued, revived and increased during year	24,775	88,944,133 00
Totals	184,864	\$492,554,001 00
Deduct—		
By death	1,483	\$4,154,589 00
By maturity	440	845,161 00
By expiry	424	959,770 00
By surrender	1,530	3,665,223 00
By lapse	2,284	6,148,892 00
By decrease		1,601,639 00
Totals	6,161	17,375,247 00
In force December 31, 1919	178,703	\$475,178,754 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918	6,214	\$13,510,397 00
Policies issued during year	1,034	3,033,349 00
Totals	7,249	\$16,543,746 00
Deduct policies ceased to be in force	525	1,238,842 00
In force December 31, 1919	6,724	\$15,304,904 00
Losses and claims unpaid December 31, 1918	27	\$48,293 00
Losses and claims incurred during year	158	316 331 00
Totals	185	\$364,657 00
Losses and claims settled during year	171	339,332 00
Losses and claims unpaid December 31, 1919	14	\$25,325 00
Premiums received		\$480,973 41

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums-----	\$3,161,077 84		
Insurance expenses-----	3,441,772 20		
Loss from loading-----			\$280,694 36
Interest earned-----	\$1,442,292 19		
Investment expenses-----	244,454 54		
Net income from investments-----	\$1,197,737 65		
Interest required to maintain reserve-----	2,965,787 85		
Gain in interest-----		\$1,232,049 80	
Expected mortality on net amount at risk-----	\$4,690,771 00		
Actual mortality-----	2,444,829 78		
Gain from mortality-----		2,155,941 22	
Expected disbursements to annuitants-----	\$3,535 91		
Actual annuity claims-----	1,548 57		
Loss from annuities-----			1,987 34
Gain from surrendered and lapsed policies-----		73,002 44	
Decrease in surplus on dividend account-----			2,991,129 14
Decrease in special funds and reserves-----		150,000 00	

Investment Exhibit.

Losses from real estate-----			1,906 39
Gains from stocks and bonds-----	429,381 66		
Losses from stocks and bonds-----			150,628 52
From all other sources-----	28,173 40		
Total gains and losses in surplus-----		\$4,038,548 52	\$3,426,345 75
Surplus December 31, 1918-----	\$3,607,412 36		
Surplus December 31, 1919-----	4,249,615 13		
Increase in surplus-----			642,202 77
Totals-----		\$4,063,548 52	\$4,068,548 52

NEW WORLD LIFE INSURANCE COMPANY

Spokane, Washington

(Incorporated 1910. Commenced business in California 1912.)

Year ending December 31, 1919.

JOHN J. CADIGAN, President.

RUSSELL C. BURTON, Secretary.

ALBERT S. JACOBS, San Francisco, attorney for service.

CAPITAL.

Capital paid up-----	\$1,134,500 00		
Ledger assets December 31 of previous year-----		\$2,811,343 03	
Increase of paid-up capital during year-----		1,450 00	
Surplus paid in by stockholders-----		637 50	
			\$2,813,450 53

INCOME.

First year's premiums on original policies, less reinsurance-----		\$264,870 96	
Surrender values to pay first year's premiums-----		466 03	
Surrender values to purchase paid-up insurance and annuities-----		5,721 72	
New premiums-----			\$292,082 48
Renewal premiums less reinsurance-----	\$481 122 65		
Coupons to pay renewal premiums-----	2,253 17		
Surrender values to pay renewal premiums-----	1,891 93		
Renewal premiums-----			385,207 78
Premium income-----			\$777,590 27
Premiums advanced under Civil Relief Act-----			212 63
Total-----			\$777,802 90
Supplementary contracts not involving life contingencies-----			18,750 00
Coupons left to accumulate at interest-----			104,488 49

Interest on—		
Mortgage loans		
Bonds and dividends on stocks	\$125,983 61	
Premium notes, policy loans or liens	22,802 61	
Deposits	10,177 11	
Other debts due the company	11,933 89	
Rents	2,914 43	
	1,652 11	
Total interest and rents		
From other sources		175,893 51
Profit on sale or maturity of ledger assets		3,584 92
		813 86
Total income		\$980,976 71
Total		\$3,794,427 24

DISBURSEMENTS.

Death claims and additions	\$197,183 39	
Matured endowments and additions	3,789 09	
Total death claims and endowments		\$200,972 48
Premium notes and liens voided by lapse		3,103 87
Surrender values paid or applied in liquidation of loans or notes		21,078 67
Surrender values to pay new and renewal premiums		2,297 59
Surrender values to purchase paid-up insurance and annuities		5,721 72
Coupons to pay renewal premiums		2,253 17
Coupons to purchase paid-up additions and annuities		21,314 78
Coupons left to accumulate at interest		4,483 49
(Total paid policyholders, \$238,620.08.)		
Investigation and settlement of policy claims		3 00
Supplementary contracts not involving life contingencies		1,728 54
Coupons with interest, held on deposit		1,210 91
Dividends to stockholders		19 26
Commissions to agents		227,018 37
Compensation of managers and agents not paid by commissions		798 40
Agency supervision and traveling expenses of supervisors		14,467 76
Branch office expenses		9,219 65
Medical examiners' fees and inspection of risks		21,153 29
Salaries and all other compensation of officers and employees		46,248 64
Rent		5,400 00
Advertising, stationery, postage, telephone, express and exchange		15,559 98
Legal expense		2,355 86
Furniture, fixtures and safes		2,053 28
Repairs and expenses on real estate		619 09
Taxes on real estate		1,381 82
State taxes on premiums		10,558 81
Insurance department licenses and fees		1,885 25
Federal taxes		5,464 75
All other licenses, fees and taxes		102 94
Other disbursements		16,193 15
Agents' balances charged off		3,204 07
Loss on sale or maturity of ledger assets		1,437 94
Total disbursements		\$653,731 78
Balance		\$3,137,695 46

LEDGER ASSETS.

Book value of real estate	\$38,337 81	
Contracts for sale of real estate	47,731 07	
Mortgage loans on real estate	1,912,462 89	
Loans on company's policies	161,899 93	
Premium notes on policies in force	25,933 00	
Book value of bonds and stocks	615,409 63	
Cash in office	400 00	
Deposits in trust companies and banks not on interest	7,528 23	
Deposits in trust companies and banks on interest	24,611 39	
Certificates of deposit	284,103 88	
Bills receivable	3,442 01	
Agents' balances	7,917 75	
Tax Redemptions	8,397 81	
Total ledger assets		\$3,137,695 46

Non-Ledger Assets.

Interest due on—		
Mortgages		63,911 50
Bonds		5,732 34
Premium notes, loans or liens		5,088 58
Other assets		7,673 00
Rents due on company's property		108 00
Due from other companies on policies reinsured		748 12
Net uncollected and deferred premiums		59,383 03
Gross assets		\$3,283,360 93

Deduct Assets Not Admitted.

Agents' debit balances	\$10,134 71	
Bills receivable	3 442 01	
Premium notes, policy loans and other policy assets	2,338 89	
Book value of real estate over market value	13,181 41	
Book value of bonds and stocks over market value	1,620 84	
Mortgage loans	4,849 27	
		35,537 13
Admitted assets		\$3,247,793 80

LIABILITIES.

Net present value of outstanding policies	\$1,594,807 51	
Deduct net value of risks reinsured	7,909 77	
Net reserve		\$1,586,897 74
Reserve for permanent disability and accidental death benefits		14 417 29
Supplementary contracts not involving life contingencies		26 0 6 77
Surrender values claimable on policies canceled		1,119 72
Death losses reported, no proofs received	\$6 354 78	
Death losses and other policy claims resisted	2,500 00	
Total policy claims		8,854 78
Coupons left with the company to accumulate at interest		25,637 53
Premiums paid in advance		2,145 66
Unearned interest and rent paid in advance		2,837 17
Salaries, rents, office expenses, bills and accounts		1,195 70
Medical examiners' and legal fees		1,165 50
Estimated amount hereafter payable for taxes		18,000 00
Other liabilities		7,821 82
Total		\$1,615,149 49
Capital paid up		1,134,500 00
Unassigned funds (surplus)		417,144 31
Total		\$3,247,793 80

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	9,536	\$17,932,604 32
Policies issued, revived, and increased during year	3,469	8,677,700 83
Totals	13,005	\$26,610,305 15
Deduct--	Number	Amount
By death	67	\$182 284 38
By maturity	6	7,593 00
By expiry	25	49,000 00
By surrender	149	335 076 00
By lapse	1,043	1,943,080 00
By decrease		75,790 00
Not taken	48	115,000 00
Totals	1,337	2,657,823 38
In force December 31, 1919	11,638	\$23,952,481 77
Reinsured		\$1,519,465 15

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918	461	\$302,320 00
Policies issued during year	63	1,012 29
Totals	527	\$1,052,746 29
Deduct policies ceased to be in force	63	110,537 00
In force December 31, 1919	461	\$942,209 23
Losses and claims unpaid December 31, 1918	3	\$3,250 00
Losses and claims incurred during year	2	2,000 00
Totals	5	\$5,250 00
Losses and claims settled during year	5	5,250 00
Premiums received		\$34,193 75

GAIN AND LOSS EXHIBIT.**Insurance Exhibit.**

		Gain in surplus	Loss in surplus
Loading on actual premiums	\$237,841 78		
Insurance expenses	399,518 03		
Loss from loading			\$122 676 25

Interest earned	\$190,638 46	
Investment expenses	33,328 19	
Net income from investments	\$157,310 27	
Interest required to maintain reserve	55,056 94	
Gain from interest		\$102,253 33
Expected mortality on net amount at risk	\$181,696 15	
Actual mortality	114,888 10	
Gain from mortality		63,808 05
Gain from surrendered and lapsed policies		11,432 44
Dividends paid stockholders		
Increase in special funds and reserves		19 20
		374 30

Investment Exhibit.

Gains from real estate	878 83	
Losses from real estate		2,039 60
Total losses from stocks and bonds		699 94
Gain on other investments	7,500 00	
Gain from assets not admitted	10,881 02	
Gain from all other sources	2,527 33	
Total gains and losses in surplus	\$202,271 96	\$125,839 29
Increase in surplus		76 432 67
Totals	\$202,271 96	\$202,271 96

NEW YORK LIFE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1841. Commenced business in California 1859.)

Year ending December 31, 1919.

DARWIN P. KINGSLEY, President.

SEYMOUR M. BALLARD and FREDERICK M. CORSE, Secretaries.

JARED M. CODY, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year	\$967,884,198 42	
Ledger assets taken over by Russian soviet government	33,187,609 14	
		\$934,696,589 28

INCOME.

First year's premiums on original policies, less reinsurance	\$20,555,051 43	
Dividends to purchase paid-up additions and annuities	3,308,267 76	
Original annuities involving life contingencies	412,678 89	
Supplementary contracts involving life contingencies	639,677 83	
New premiums		\$24,910,675 91
Renewal premiums, less reinsurance	\$88,573,220 92	
Dividends to pay renewal premiums	8,811,162 83	
Dividends to shorten endowment or premium-paying period	183,142 00	
Surrender values applied to pay renewal premiums	219,458 46	
Renewal premiums for deferred annuities	62,294 90	
Renewal premiums		97,849,279 11
Premiums for permanent disability and accidental death benefits		1,954,341 00
Premium income		\$124,714,296 02
Premiums advanced under Civil Relief Act		15,179 42
Total		\$124,729,475 44
Supplementary contracts not involving life contingencies		1,069,635 21
Dividends left to accumulate at interest		997,201 54
Interest on—		
Mortgage loans	\$8,427,497 10	
Collateral loans	31,586 07	
Bonds and dividends on stocks	25,485,665 65	
Premium notes, policy loans or liens	7,418,912 29	
Deposits	606,049 60	
Agents' debts	20 92	
Discount on claims paid in advance	11,113 86	
Rents	1,245,850 34	
Total interest and rents		43,226,695 83

From other sources.....	788,420 22
Borrowed money.....	4,700,000 00
Profit on sale or maturity of ledger assets.....	1,296,562 73
Increase in book value of ledger assets.....	418,331 15
Total income.....	\$177,256,322 12
Total.....	\$1,111,952,911 40

DISBURSEMENTS.

Death claims and additions.....	\$98,349,009 13
Matured endowments and additions.....	22,011,834 31
Permanent disability claims and accidental death benefits.....	266,365 29
Total death claims and endowments.....	\$60,627,208 73
Annuities involving life contingencies.....	1,477,700 34
Surrender values paid, or applied in liquidation of loans or notes.....	22,151,566 08
Surrender values to pay new and renewal premiums.....	219,458 46
Dividends paid policyholders, or applied in liquidation of loans or notes.....	18,451,457 61
Dividends to pay renewal premiums.....	8,811,162 83
Dividends to shorten the endowment or premium-paying period.....	183,142 00
Dividends to purchase paid-up additions and annuities.....	3,303,267 76
Dividends left to accumulate at interest.....	949,657 69
(Total paid policyholders, \$116,174,621.50.)	
Investigation and settlement of policy claims.....	42,284 66
Supplementary contracts not involving life contingencies.....	1,036,665 76
Dividends with interest, held on deposit.....	390,354 82
Commissions to agents.....	12,765,476 05
Compensation of managers and agents not paid by commissions.....	187,272 30
Agency supervision and traveling expenses of supervisors.....	1,078,486 54
Branch office expenses.....	1,758,241 35
Medical examiners' fees and inspection of risks.....	886,828 04
Salaries and all other compensation of officers and employees.....	2,091,731 40
Rent.....	608,366 32
Advertising, stationery, postage, telephone, express and exchange.....	655,958 82
Legal expense.....	18,159 07
Furniture, fixtures and safes.....	168,512 86
Repairs and expenses on real estate.....	407,107 35
Taxes on real estate.....	258 848 63
State taxes on premiums.....	1,278,534 57
Insurance department licenses and fees.....	30,376 36
Federal taxes.....	697 359 98
All other licenses, fees and taxes.....	497,018 11
Other disbursements.....	1,635,566 81
Borrowed money repaid.....	27,880,000 00
Interest on borrowed money.....	599,950 51
Loss on sale or maturity of ledger assets.....	32,214 87
Decrease in book value of ledger assets.....	4,122,084 95
Total disbursements.....	\$175,442,962 50
Balance.....	\$936,509,948 90

LEDGER ASSETS.

Book value of real estate.....	\$9,070,481 00
Mortgage loans on real estate.....	159,839,677 81
Loans secured by collaterals.....	159,000 00
Premiums advanced under Civil Relief Act.....	30,523 44
Loans on company's policies.....	141,006,021 32
Premium notes on policies in force.....	4,179,913 45
Book value of bonds and stocks.....	601,449,263 64
Cash in office.....	6,214 82
Deposits in trust companies and banks not on interest.....	2,117,768 90
Deposits in trust companies and banks on interest.....	17,922,24 22
Bills receivable.....	544 50
Agents' balances.....	698,516 21
Total ledger assets.....	\$936,509,948 90

Non-Ledger Assets.

Interest due on—	
Mortgages.....	2,472,269 26
Bonds.....	8,236,127 70
Collateral loans.....	1,290 69
Premium notes, loans or liens.....	1,012,585 45
Other assets.....	117,896 28
Rents due on company's property.....	9,220 20
Due from other companies on policies reinsured.....	55,964 75
Net uncollected and deferred premiums.....	13,993,352 96
Gross assets.....	\$962,408,656 49

Deduct Assets Not Admitted.

Bills receivable		
Book value of bonds and stocks over market value	\$544	50
Branch office debit balances	1,087,045	59
Reinsurance due from foreign companies	242,981	60
	55,964	75
		1,386,536 44
Admitted assets		\$961,022,120 05

LIABILITIES.

Net present value of outstanding policies	\$727,819,672	00
Same for reversionary additions	11,692,171	00
Same for annuities	15,800,070	00
Total	\$755,311,913	00
Deduct net value of risks reinsured	50,650	00
Net reserve		\$755,261,263 00
Reserve for permanent disability and accidental death benefits		1,837,639 00
Supplementary contracts not involving life contingencies		6,429,929 62
Incurred but not due for permanent disability benefits		457,876 00
Surrender values claimable on policies canceled		429,565 37
Death losses in process of adjustment	\$2,092,431	89
Death losses reported, no proofs received	4,041,111	52
Reserve for net death losses incurred but unreported	2,000,000	00
Matured endowments due and unpaid	2,275,029	93
Death losses and other policy claims resisted	461,088	58
Permanent disability and accidental death benefits	104,818	00
Annuity claims, involving life contingencies, due and unpaid	189,098	62
Total policy claims		11,163,578 54
Supplementary contracts not involving life contingencies		2,348 24
Dividends left to accumulate at interest		3,730,750 00
Premiums paid in advance		1,659,764 04
Unearned interest and rent paid in advance		2,700,360 64
Commissions due agents on premium notes		544 73
Commissions to agents		12,347 68
Salaries, rents, office expenses, bills, and accounts		14,116 43
Medical examiners' and legal fees		60,130 24
Estimated amount hereafter payable for taxes		4,673,695 56
Dividends or other profits due policyholders		2,184,283 75
Dividends declared on or apportioned to annual dividend policies		13,850,897 56
Dividends declared on or apportioned to deferred dividend policies		18,194,897 56
Set apart or awaiting apportionment upon deferred dividend policies		88,157,964 00
Reserve or surplus funds not otherwise included		44,717,967 91
Other liabilities		5,357,417 74
Total		\$961,022,120 05

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	1,360,433	\$2,838,829,802 00
Less taken over by Russian soviet government	27,801	64,147,233 00
Balance	1,332,632	\$2,774,682,569 00
Issued during year	209,208	536,172,671 00
Revived during year	2,840	7,311,924 00
Increased during year		5,000,483 00
Totals	1,544,680	\$3,323,167,647 00
Deduct—	Number	Amount
By death	14,707	\$35,072,605 00
By maturity	13,468	22,104,560 00
By disability		41,200 00
By expiry	8,740	24,159,195 00
By surrender	20,822	45,681,538 00
By lapse	30,749	62,027,700 00
By decrease		6,160,763 00
Totals	88,486	195,247,561 00
In force December 31, 1919	1,456,194	\$3,127,920,086 00
Reinsured	61	\$1,577,410 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918	50,281	\$102,188,673 00
Policies issued during year	12,741	31,606,811 00
Totals	63,022	\$133,855,484 00

Deduct policies ceased to be in force.....	3,443	7,568,163 00
In force December 31, 1919.....	59,579	\$126,287,321 00
Losses and claims unpaid December 31, 1918.....	198	\$318,640 32
Losses and claims incurred during year.....	1,238	\$2,369,474 14
Totals.....	1,436	\$2,688,114 46
Losses and claims settled during year.....	1,336	2,538,621 11
Losses and claims unpaid December 31, 1919.....	100	\$149,493 35
Premiums received.....		\$5,644,124 37

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

(Incorporated 1857. Commenced business in California 1887.)

Year ending December 31, 1919.

W. D. VAN DYKE, President.

A. S. HATHAWAY, Secretary.

SMITH, THOMAS AND THOMAS, San Francisco, attorneys for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$402,700,807 25
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INCOME.

First year's premiums on original policies.....	\$9,168,649 73
Dividends to purchase paid-up additions and annuities.....	2,363,241 92
Original annuities involving life contingencies.....	11,273 50
Supplementary contracts involving life contingencies.....	51,205 82
New premiums.....	\$11,635,370 97
Renewal premiums.....	\$42,637,592 78
Dividends to pay renewal premiums.....	10,272,364 93
Surrender values to pay renewal premiums.....	86,192 96
Renewal premiums for deferred annuities.....	32,463 32
Renewal premiums.....	53,048,616 99
Premiums for permanent disability and accidental death benefits.....	32,445 55
Premium income.....	\$64,086,433 51
Premiums advanced under Civil Relief Act.....	7,295 56
Total.....	\$34,693,729 07
Supplementary contracts not involving life contingencies.....	2,017,920 35
Dividends left to accumulate at interest.....	69,015 50
Interest on—	
Mortgage loans.....	\$10,842,288 01
Bonds and dividends on stocks.....	5,728,979 03
Premium notes, policy loans or liens.....	3,439,955 14
Deposits.....	188,583 48
Restoration of lapsed policies.....	6,501 63
Rents.....	363,488 52
Total interest and rents.....	20,519,795 11
From other sources.....	115,434 87
Profit on sale or maturity of ledger assets.....	18,611 33
Increase in book value of ledger assets.....	128,130 75
Total income.....	\$87,562,717 71
Total.....	\$490,263,524 96

DISBURSEMENTS.

Death claims and additions.....	\$19,171,216 98
Matured endowments and additions.....	8,137,265 48
Permanent disability claims and accidental death benefits.....	797 56
Total death claims and endowment.....	\$27,329,280 02
Annuities involving life contingencies.....	254,811 34
Surrender values paid, or applied in liquidation of loans or notes.....	6,443,425 56
Surrender values to pay new and renewal premiums.....	86,192 96
Dividends paid policyholders, or applied in liquidation of loans or notes.....	2,019,086 01
Dividends to pay renewal premiums.....	10,272,364 93
Dividends to purchase paid-up additions and annuities.....	2,363,241 92
Dividends left to accumulate at interest.....	69,015 50
(Total paid policyholders, \$48,840,418.24.)	

Investigation and settlement of policy claims.....	9,293 33
Supplementary contracts not involving life contingencies.....	807,921 27
Dividends with interest, held on deposit.....	23,712 90
Commissions to agents.....	7,939,549 38
Agency supervision and traveling expenses of supervisors.....	4,550 96
Medical examiners' fees and inspection of risks.....	413,763 43
Salaries and all other compensation of officers and employees.....	1,135,633 43
Rent.....	270,000 00
Advertising, stationery, postage, telephone, express and exchange.....	253,163 30
Legal expense.....	10,727 88
Furniture, fixtures and safes.....	6,491 05
Repairs and expenses on real estate.....	184,870 80
Taxes on real estate.....	105,314 08
State taxes on premiums.....	748,095 49
Insurance department licenses and fees.....	34,450 91
Federal taxes.....	268,538 12
All other licenses, fees and taxes.....	610,488 49
Other disbursements.....	428,027 14
Loss on sale or maturity of ledger assets.....	59,061 00
Decrease in book value of ledger assets.....	187,928 92
Total disbursements.....	\$2,351,034 12
Balance.....	\$427,899,430 84

LEDGER ASSETS.

Book value of real estate.....	\$4,111,455 84
Mortgage loans on real estate.....	193,503,624 62
Premiums advanced under Civil Relief Act.....	8,509 25
Loans on company's policies assigned as collateral.....	57,561,322 88
Premium notes on policies in force.....	1,622,310 60
Book value of bonds and stocks.....	163,167,515 54
Cash in office.....	4,699 78
Deposits in trust companies and banks on interest.....	2,000,622 33
Total ledger assets.....	\$427,899,460 84

Non-Ledger Assets.

Interest due on--	
Mortgages.....	2,715,570 72
Bonds.....	2,183,420 33
Premium notes, loans or liens.....	1,846,938 48
Bank balance.....	2,893 50
Restoration of lapsed policies.....	112 68
Rents due on company's property.....	4,625 00
Net uncollected and deferred premiums.....	5,778,040 70
All other assets.....	554,443 68
Gross assets.....	\$440,985,470 53

Deduct Assets Not Admitted.

Remittances in advance agents' reports.....	\$115,365 84	
Premium notes, policy loans and other policy assets.....	8,328 94	123,994 78
Admitted assets.....		\$440,861,775 75

LIABILITIES.

Net present value of outstanding policies.....	\$370,614,852 00	
Same for reversionary additions.....	17,285,451 00	
Same for annuities.....	2,387,959 00	
Net reserve.....		\$590,278,262 00
Reserve for permanent disability and accidental death benefits.....		29,277 00
Supplementary contracts not involving life contingencies.....		8,874,579 00
Incurred but not due for permanent disability benefits.....		5,166 00
Surrender values claimable on policies canceled.....		9,463 83
Death losses due and unpaid.....	\$35,658 83	
Death losses in process of adjustment.....	216,627 62	
Death losses reported, no proofs received.....	627,442 91	
Reserve for net death losses incurred but unreported.....	361,962 00	
Matured endowments due and unpaid.....	178,136 89	
Death losses and other policy claims resisted.....	103,045 34	
Annuity claims, involving life contingencies.....	6,624 47	
Total policy claims.....		1,529,498 06
Supplementary contracts not involving life contingencies.....		62,784 64
Dividends left to accumulate at interest.....		2,863,525 92
Premiums paid in advance.....		67,792 73
Unearned interest and rent paid in advance.....		5,631 22
Commissions due agents on premium notes.....		1,056 15

Commissions to agents.....	33,993 97
Salaries, rents, office expenses, bills and accounts.....	39,755 02
Medical examiners' and legal fees.....	64,214 80
Estimated amount hereafter payable for taxes.....	1,468,432 47
Dividends or other profits due policyholders.....	747,630 05
Dividends declared on or apportioned to annual dividend policies.....	16,100,000 00
Dividends declared on or apportioned to deferred dividend policies.....	182,510 48
Set apart, awaiting apportionment upon deferred dividend policies.....	822,322 00
Reserve for taxes in dispute.....	500,000 00
Federal and state income taxes withheld.....	69 03
Total.....	\$421,114,794 37
Unassigned funds (surplus).....	19,746,981 38
Total.....	\$440,861,775 75

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	616,224	\$1,630,935,546 00
Policies issued, revived, and increased during year.....	77,927	302,712,080 00
Totals.....	694,151	\$1,933,647,626 00
Deduct—	Number	Amount
By death.....	6,011	\$17,754,943 00
By maturity.....	3,365	7,903,059 00
By expiry.....	3,552	9,841,305 00
By surrender.....	5,892	15,029,163 00
By lapse.....	5,361	15,324,886 00
By decrease.....	70	1,560,188 00
Totals.....	24,251	67,413,544 00
In force December 31, 1919.....	639,900	\$1,916,235,082 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	20,557	\$37,893,770 00
Policies issued during year.....	1,818	7,837,700 00
Totals.....	22,375	\$65,734,470 00
Deduct policies ceased to be in force.....	119	825,296 00
In force December 31, 1919.....	22,256	\$64,909,174 00
Losses and claims unpaid December 31, 1918.....	40	\$75,993 00
Losses and claims incurred during year.....	374	865,871 39
Totals.....	414	\$941,837 39
Losses and claims settled during year.....	389	893,167 39
Losses and claims unpaid December 31, 1919.....	25	\$45,670 00
Premiums received.....		\$1,747,785 51

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$13,301,509 52	
Insurance expenses incurred.....	11,636,354 15	
Gain from loading.....	\$1,665,155 37	
Interest earned.....	\$20,096,171 57	
Investment expenses.....	929,465 63	
Net income from investments.....	\$19,763,685 89	
Interest required to maintain reserve.....	12,612,504 10	
Gain from interest.....	7,154,181 79	
Expected mortality on net amount at risk.....	\$19,194,601 20	
Actual mortality.....	10,957,638 83	
Gain from mortality.....	8,236,942 34	
Expected disbursements to annuities.....	\$189,622 00	
Actual annuity claims.....	202,750 61	
Loss from annuities.....		\$13,123 61
Gain from surrendered and lapsed policies.....	226,200 06	
Decrease in surplus on dividend account.....		10,343,203 65
Increase in special funds and reserves.....		500,000 00

LIFE INSURANCE.

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Investment Exhibit.

Gains from real estate.....	21,062 63	
Losses from real estate.....		162,164 00
Gains from stocks and bonds.....	9 64	
Losses from stocks and bonds.....		69,255 77
Gain from assets not admitted.....	17,448 15	
Gain account permanent disability or accidental death benefits.....	14,956 60	
Total gains and losses in surplus.....	\$17,335,956 58	\$17,087,752 03
Surplus December 31, 1918.....	\$19,498,776 83	
Surplus December 31, 1919.....	19,746,981 38	
Increase in surplus.....		248,204 55
Totals.....	\$17,335,956 58	\$17,335,956 58

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

Minneapolis, Minnesota

(Incorporated 1885.)

Year ending December 31, 1919.

JOHN L. BAXTER, President.

M. V. JENNESS, Secretary.

H. YOURSTONE, Los Angeles, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$9,751,411 06
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INCOME.

First year's premiums on original policies, less reinsurance.....		\$1,089,540 52
Dividends to purchase paid-up additions and annuities.....		1,380 46
Original annuities involving life contingencies.....		8,076 63
New premiums.....		
Renewal premiums less reinsurance.....	\$1,977 786 84	\$1,098,997 61
Dividends to pay renewal premiums.....	19,649 24	
Dividends to shorten endowment or premium-paying period.....	1,736 59	
Surrender values to pay renewal premiums.....	82 03	
Renewal premiums.....		1,999,254 70
Premium income.....		\$3,098 252 31
Supplementary contracts not involving life contingencies.....		10,033 24
Dividends left to accumulate at interest.....		2,461 99
Interest on—		
Mortgage loans.....	\$253,256 56	
Bonds and dividends on stocks.....	20,076 52	
Premium notes, policy loans or liens.....	51,369 39	
Deposits.....	11,480 97	
Other debts due the company.....	4,619 03	
Rents.....	38,511 45	
Total interest and rents.....		379,313 92
From other sources.....		3,245 19
Agents' balances previously charged off.....		4,223 32
Profit on sale or maturity of ledger assets.....		103,613 02
Total income.....		\$3,601,142 99
Total.....		\$10,352,554 05

DISBURSEMENTS.

Death claims and additions.....	\$806,290 77
Matured endowments and additions.....	41,438 00
Permanent disability claims and accidental death benefits.....	4,200 00
Total death claims and endowments.....	\$851,928 77
Annuities involving life contingencies.....	443 38
Surrender values paid, or applied in liquidation of loans or notes.....	67,710 07
Surrender values to pay new and renewal premiums.....	82 03
Dividends paid policyholders, or applied in liquidation of loans or notes.....	18,128 60
Dividends to pay renewal premiums.....	19,619 24
Dividends to shorten endowment or premium-paying period.....	1,736 59
Dividends to purchase paid-up additions and annuities.....	1,380 46
Dividends left to accumulate at interest.....	2,461 99
(Total paid policyholders, \$963,521.13.)	

Investigation and settlement of policy claims.....	973 46
Supplementary contracts not involving life contingencies.....	2,931 16
Dividends with interest, held on deposit.....	2,406 21
Commissions to agents.....	775,607 31
Commuted renewal commissions.....	2,563 00
Compensation of managers and agents not paid by commissions.....	1,226 77
Agency supervision and traveling expenses of supervisors.....	4,015 00
Branch office expenses.....	58,232 25
Medical examiners' fees and inspection of risks.....	71,921 19
Salaries and all other compensation of officers and employees.....	140,165 07
Rent.....	16,951 82
Advertising, stationery, postage, telephone, express and exchange.....	43,307 75
Legal expense.....	511 43
Furniture, fixtures and safes.....	13,008 83
Repairs and expenses on real estate.....	36,712 86
Taxes on real estate.....	10,482 96
State taxes on premiums.....	43,308 97
Insurance department licenses and fees.....	6,062 55
Federal taxes.....	26,592 72
All other licenses, fees and taxes.....	133 92
Other disbursements.....	32,212 82
Agents' balances charged off.....	9,233 85
Profit and loss—bank checks.....	43 40
Total disbursements.....	\$2,262,144 37
Balance.....	\$8,030,409 68

LEDGER ASSETS.

Mortgage loans on real estate.....	\$5,397,565 00
Loans on company's policies assigned as collateral.....	898,052 10
Premium notes on policies in force.....	29,637 22
Book value of bonds and stocks.....	1,255,688 30
Cash in office.....	41,870 70
Deposits in trust companies and banks on interest.....	418,378 83
Bills receivable.....	294 83
Agents' balances.....	48,922 70
Total ledger assets.....	\$8,060,409 68

Non-Ledger Assets.

Interest due and accrued on mortgages.....	112,887 42
Interest due and accrued on bonds.....	14,639 61
Interest due and accrued on premium notes, loans or liens.....	1,711 49
Net uncollected and deferred premiums.....	227,715 53
Reserve liens.....	97,992 30
Unearned premiums on fire and liability policies.....	3,456 25
Gross assets.....	\$8,548,812 28

Deduct Assets Not Admitted.

Agents' debit balances.....	\$57,354 00
Cash advanced to or in hands of officers or agents.....	256 63
Bills receivable.....	294 83
Premium notes, policy loans and other policy assets.....	3,896 47
Book value of bonds and stocks over market value.....	2,279 06
	64,080 99
Admitted assets.....	\$8,484,731 29

LIABILITIES.

Net present value of outstanding policies.....	\$7,199,550 00
Same for reversionary additions.....	63,415 00
Same for annuities.....	7,856 00
Total.....	\$7,270,821 00
Deduct net value of risks reinsured.....	69,338 00
Net reserve.....	\$7,201,483 06
Reserve for permanent disability and accidental death benefits.....	37,157 00
Supplementary contracts not involving life contingencies.....	25,312 18
Incurred but not due for permanent disability benefits.....	5,535 00
Surrender values claimable on policies canceled.....	5,182 65
Death losses reported, no proofs received.....	\$67,199 33
Reserve for net death losses incurred but unreported.....	10,000 00
Matured endowments due and unpaid.....	912 00
Death losses and other policy claims resisted.....	6,000 00
Permanent disability and accidental death benefits.....	1,000 00
Total policy claims.....	85,111 33

LIFE INSURANCE.

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Dividends left to accumulate at interest.....	43,678 97
Premiums paid in advance.....	17,353 19
Unearned interest and rent paid in advance.....	23,339 37
Commissions due agents on premium notes.....	1,880 63
Salaries, rents, office expenses, bills and accounts.....	8,409 87
Medical examiners' and legal fees.....	6,924 00
Estimated amount hereafter payable for taxes.....	100,000 00
Dividends or other profits due policyholders.....	2,317 26
Dividends declared on or apportioned to annual dividend policies.....	326,411 61
Dividends declared on or apportioned to deferred dividend policies.....	16,604 87
Set apart, or awaiting apportionment upon deferred dividend policies.....	43,007 72
Special reserves.....	17,500 00
Reserve deposited by reinsuring company.....	12,227 32
Total.....	\$7,979,436 00
Unassigned funds (surplus).....	505,295 29
Total.....	\$8,484,731 29

EXHIBIT OF POLICIES (Ordinary).

In force December 31, 1918.....	Number	Amount
Policies issued, revived and increased during year.....	37,246	\$38,179,848 00
Total.....	18,675	41,450,843 00
Deduct—.....	55,921	\$109,630,691 00
By death.....	Number	Amount
By maturity.....	389	\$339,058 00
By expiry.....	30	41,915 00
By surrender.....	104	174,685 00
By lapse.....	1,819	3,031,648 00
By decrease.....	3,575	7,027,721 00
Totals.....	715,924 00	
In force December 31, 1919.....	5,917	11,650,951 00
Reinsured.....	50,004	\$97,979,740 00
		\$4,400,009 00

EXHIBIT OF POLICIES (Group Insurance).

In force at end of previous year.....	Number	Amount
Contracts issued, initial coverage.....	28	\$2,015,284 00
Increases.....	18	\$2,673,700 00
Total issues.....	1,563,291 00	
Sum.....	18	4,239,971 00
Contracts terminated by surrender, lapse or expiry.....	46	\$6,255,275 00
Decreases—.....	4	\$139,733 00
By death.....		14,780 00
By withdrawal.....		1,004,975 00
Totals.....	4	1,159,488 00
In force at end of year (one year term).....	42	\$5,095,787 00

BUSINESS IN CALIFORNIA (Ordinary).

In force December 31, 1918.....	Number	Amount
Policies issued during year.....	455	\$752,572 00
Totals.....	208	544,033 00
Deduct policies ceased to be in force.....	633	\$1,297,508 00
	81	137,913 00
In force December 31, 1919.....	582	\$1,159,595 00
Losses and claims unpaid December 31, 1918.....	1	\$2,000 00
Losses and claims incurred during year.....	11	18,012 34
Losses and claims settled during year.....	12	\$20,012 34
Premiums received.....		\$38,783 38

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,106,621 24		
Insurance expenses.....	1,303,425 96		
Loss from loading.....			\$190,804 72

Interest earned	\$404,953 79	
Investment expenses	49,002 65	
Net income from investments	\$355,951 14	
Interest required to maintain reserve	255,101 00	
Gain from interest		\$100,850 14
Expected mortality on net amount at risk	\$823,435 00	
Actual mortality	506,972 52	
Gain from mortality		316,462 48
Expected disbursements to annuitants	\$443 00	
Actual annuity claims	443 00	
Gain from surrendered and lapsed policies		40,653 33
Decrease in surplus on dividend account		342,169 61
Decrease in special funds and reserves		7,500 00
Net to profit account		1,347 36

Investment Exhibit.

Gains from real estate	87,238 02	
Losses from real estate		36,000 00
Gains from stocks and bonds	20,834 60	
Loss from assets not admitted		9,929 55
Gain account permanent disability or accidental death benefit	14,010 00	
Surplus December 31, 1918	\$501,303 29	
Surplus December 31, 1919	505,295 29	
Increase in surplus		3,992 00
Totals	\$588,895 93	\$588,895 93

OCCIDENTAL LIFE INSURANCE COMPANY

Los Angeles, California

(Incorporated 1936. Commenced business in California 1903.)

Year ending December 31, 1919.

JOS. BURKHARD, President.

ROBT. J. GILES, Secretary.

CAPITAL.

Capital paid up	\$250,000 00	
Ledger assets December 31 of previous year		\$2,012,769 64

INCOME.

First year's premiums on original policies, less reinsurance		\$302,935 84
Dividends to purchase paid-up additions and annuities		537 19
Coupons to purchase paid-up additions and annuities		15,095 00
New premiums		\$318,568 12
Renewal premiums less reinsurance	\$525,782 37	
Dividends to pay renewal premiums	821 91	
Coupons to pay renewal premiums	3,575 28	
Surrender values to pay renewal premiums	144 60	
Renewal premiums		530,324 06
Premiums for permanent disability and accidental death benefits		12,556 00
Premiums income		\$561,448 18
Premiums advanced under Civil Relief Act		858 56
Total		\$562,306 74
Dividends left to accumulate at interest		1,558 58
Coupons left to accumulate at interest		11,770 05
Interest on—		
Mortgage loans	\$95,734 20	
Bonds and dividends on stocks	72 76	
Premium notes, policy loans or liens	19,233 04	
Deposits	275 66	
Other debts due the company	2,869 31	
Rents	1,860 25	
Total interest and rents		120,045 22
Surplus paid in by stockholders		13,782 14
Increase in suspense accounts		9,035 45
Income from accident department		292,863 68
Agents' balances previously charged off		1,907 49
Profit on sale or maturity of ledger assets		5,271 67
Increase in book value of ledger assets		233 48

Total income

Total

DISBURSEMENTS.

Death claims and additions.....	\$174,280 18
Matured endowments and additions.....	3,000 00
Permanent disability claims and accidental death benefits.....	792 60
Total death claims and endowments.....	\$178,072 78
Annuities involving life contingencies.....	836 44
Surrender values paid or applied in liquidation of loans or notes.....	40,816 86
Surrender values to pay new and renewal premiums.....	144 50
Dividends paid policyholders or applied in liquidation of loans or notes.....	1,817 85
Coupons paid policyholders.....	1,189 97
Dividends to pay renewal premiums.....	821 91
Coupons to pay renewal premiums.....	3,575 28
Dividends to purchase paid-up additions and annuities.....	537 19
Coupons to purchase paid-up additions and annuities.....	15,095 09
Dividends left to accumulate at interest.....	1,588 58
Coupons left to accumulate at interest.....	11,770 05
(Total paid policyholders, \$256,236.50.)	
Investigation and settlement of policy claims.....	523 60
Supplementary contracts not involving life contingencies.....	855 00
Coupons with interest, held on deposit.....	2,574 43
Commissions to agents.....	255,005 05
Commuted renewal commissions.....	9,505 72
Compensation of managers and agents not paid by commissions.....	1,712 46
Agency supervision and traveling expenses of supervisors.....	15,862 47
Branch office expenses.....	12,362 18
Medical examiners' fees and inspection of risks.....	26,585 43
Salaries and all other compensation of officers and employees.....	70,610 06
Rent.....	6,854 46
Advertising, stationery, postage, telephone, express and exchange.....	13,638 17
Legal expense.....	182 00
Furniture, fixtures and safes.....	2,232 03
Repairs and expenses on real estate.....	245 62
Taxes on real estate.....	1,418 06
State taxes on premiums.....	12,095 93
Insurance department licenses and fees.....	879 00
Federal taxes.....	8,291 59
All other licenses, fees and taxes.....	2,027 00
Other disbursements.....	279,004 31
Agents' balances charged off.....	259 22
Total disbursements.....	\$978,990 88
Balance.....	\$2,352,603 26

LEDGER ASSETS.

Book value of real estate.....	\$171,330 01
Mortgage loans on real estate.....	1,339,604 29
Premiums advanced under Civil Relief Act.....	858 16
Loans on company's policies.....	321,873 67
Book value of bonds and stocks.....	405,877 00
Cash in office.....	500 00
Deposits in trust companies and banks not on interest.....	87,141 38
Deposits in trust companies and banks on interest.....	22,105 90
Accident premiums in course of collection.....	312 45
Total ledger assets.....	\$2,352,603 26

Non-Ledger Assets.

Interest due on—	
Mortgages.....	24,204 62
Bonds.....	14,805 18
Premium notes, loans or liens.....	1,648 27
Other assets.....	31 62
Due from other companies on policies reinsured.....	1,000 00
Net uncollected and deferred premiums.....	57,537 31
Non-ledger assets of accident department.....	571 63
Gross assets.....	\$2,452,401 89

Deduct Assets Not Admitted.

Mortgage loan in excess of 60 per cent appraised value.....	2,460 00
Admitted assets.....	\$2,449,941 89

LIABILITIES.

Net value of outstanding policies.....	\$1,916,385 00
Same for annuities.....	3,590 00
Total.....	\$1,919,915 00
Deduct net value of risks reinsured.....	18,967 00
Net reserve.....	\$1,900,948 00

REPORT OF INSURANCE COMMISSIONER.

Reserve for permanent disability and accidental death benefits.....	6,240 00
Supplementary contracts not involving life contingencies.....	11,305 00
Incurred but not due for permanent disability benefits.....	2,236 45
Death losses reported, no proof received.....	5,076 40
Dividends left to accumulate at interest.....	1,664 55
Coupons left to accumulate at interest.....	38,687 13
Premiums paid in advance.....	2,054 98
Unearned interest and rent paid in advance.....	10,148 70
Salaries, rents, office expenses, bills and accounts.....	4,089 49
Medical examiners' and legal fees due.....	538 00
Estimated amount hereafter payable for taxes.....	22,161 76
Dividends or other profits due policyholders.....	354 23
Coupons or other profits due policyholders.....	5,390 22
Dividends declared on or apportioned to annual dividend policies.....	856 01
Dividends declared on or apportioned to deferred dividend policies.....	3,275 80
Liabilities of accident department.....	60,371 94
Special inspectors.....	8,072 05
Suspense items and agents' credit balances.....	22,445 13
Survivorship investment fund.....	33,147 73
Total.....	\$2,139,083 56
Capital paid up.....	250,000 00
Unassigned funds (surplus).....	60,858 33
Total.....	\$2,449,941 89

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	9,640	\$20,825,256 37
Policies issued, revived, and increased during year.....	3,951	10,938,798 22
Totals.....	13,591	\$31,764,054 59
Deduct—	Number	Amount
By death.....	89	\$100,867 77
By maturity.....	4	8,000 00
By expiry.....	114	209,093 94
By surrender.....	145	376,676 99
By lapse.....	1,065	2,787,245 91
By decrease.....		126,871 20
Totals.....	1,417	3,627,760 81
In force December 31, 1919.....	12,174	\$28,136,293 78
Reinsured.....	442	\$1,260,708 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	6,579	\$14,448,629 14
Policies issued during year.....	2,477	7,189,173 21
Totals.....	9,056	\$21,637,802 35
Deduct policies ceased to be in force.....	1,007	2,540,853 90
In force December 31, 1919.....	8,049	\$19,096,948 45
Losses and claims unpaid December 31, 1918.....	8	\$19,097 50
Losses and claims incurred during year.....	51	126,183 39
Totals.....	59	\$145,281 89
Losses and claims settled during year.....	57	141,663 49
Losses and claims unpaid December 31, 1919.....	2	\$3,617 40
Premiums received.....		\$658,386 86

GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$288,885 57		
Insurance expenses incurred.....	447,740 80		
Loss from loading.....			\$158,855 23
Interest earned.....	\$122,927 08		
Investment expenses.....	10,411 74		
Net income from investments.....	\$112,515 34		
Interest required to maintain reserve.....	63,363 00		
Gain from interest.....		\$19,152 34	

LIFE INSURANCE.

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Expected mortality on net amount at risk		
Actual mortality	\$234,134 00	
	152,131 00	
Gain from mortality		
Expected disbursements to annuitants		82,003 00
Actual annuity claims		359 00
	836 44	
Loss from annuities		
Gain from surrendered and lapsed policies		477 44
Increase in surplus on dividend account	4,471 70	
Increase in special funds and reserves	8,166 66	
		5,898 37

Investment Exhibit.

Gains from real estate		
Gains from stocks and bonds	5,271 67	
Interest required on supplementary contracts	283 48	
Gain account permanent disability or accidental death benefits		364 00
Incompleted new business	9,069 05	
Surplus paid in by stockholders	277 00	
Loss item	13,782 14	
Balance unaccounted for (gain from accident department)		3,976 45
	31,224 07	
Total gains and losses in surplus		
Surplus December 31, 1918	\$203,721 11	\$169,571 49
Surplus December 31, 1919	\$26,708 71	
	60,838 33	
Increase in surplus		31,149 62
Totals	\$203,721 11	\$203,721 11

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA

Los Angeles, California

(Incorporated 1867. Commenced business in California 1868.)

Year ending December 31, 1919.

GEORGE I. COCHRAN, President.

C. I. D. MOORE, Secretary.

CAPITAL.

Capital paid up	\$1,200,000 00	
Ledger assets December 31 of previous year		\$41,545,903 81
Increase of paid-up capital during year		200,000 00
Premium on capital stock increase		150,000 00
		\$41,895,903 81

INCOME.

First year's premiums on original policies, less reinsurance		\$2,355,013 05
Surrender values to pay first year's premiums		1,474 77
Dividends to purchase paid-up additions and annuities		203,310 40
Original annuities involving life contingencies		29,111 80
Supplementary contracts involving life contingencies		8,781 00
New premiums		\$2,597,691 02
Renewal premiums less reinsurance		
Dividends to pay renewal premiums	\$6,343,681 63	
Surrender values to pay renewal premiums	300,352 23	
Renewal premiums for deferred annuities	34,059 63	
	205 70	
Renewal premiums		6,678,209 25
Premiums for permanent disability benefits		68,974 39
Premium income		\$9,344,984 65
Supplementary contracts not involving life contingencies		115,694 88
Dividends left to accumulate at interest		39,246 76
Interest on—		
Mortgage loans	\$1,410,994 93	
Collateral loans	197,282 08	
Bonds and dividends on stocks	316,047 35	
Premium notes, policy loans or liens	439,546 71	
Deposits	45,982 17	
Other debts due the company	2,796 31	
Discount on claims paid in advance	96 00	
Rents	136,205 35	
Total interest and rents		2,548,951 90

From other sources.....	6,728 18
Agents' balances previously charged off.....	952 30
Profit on sale or maturity of ledger assets.....	37,671 56
Increase in book value of ledger assets.....	8,240 69

Total income \$12 162 445 02

Total \$53,998,348 83

DISBURSEMENTS.

Death claims and additions.....	\$2,298 494 75
Matured endowments and additions.....	331,463 00
Permanent disability claims.....	19,013 90

Total death claims and endowments.....	\$2 648 974 65
Annuities involving life contingencies.....	29,678 05
Premium notes and liens voided by lapse.....	916 92
Surrender values paid or applied in liquidation of loans or notes.....	758,713 76
Surrender values to pay new and renewal premiums.....	35,534 40
Dividends paid policyholders or applied in liquidation of loans or notes.....	91,341 52
Dividends to pay renewal premiums.....	300,352 26
Dividends to purchase paid-up additions and annuities.....	203,310 40
Dividends left to accumulate at interest.....	39 240 76

(Total paid policyholders, \$4,106,032.72.)

Investigation and settlement of policy claims.....	7 608 47
Supplementary contracts not involving life contingencies.....	64 140 99
Dividends with interest, held on deposit.....	12,001 33
Commissions to agents.....	1,936 543 91
Compensation of managers and agents not paid by commissions.....	51,953 11
Agency supervision and traveling expenses of supervisors.....	14,739 47
Medical examiners' fees and inspection of risks.....	202,760 05
Salaries and all other compensation of officers and employees.....	429,453 60
Rent.....	84,337 02
Advertising, stationery, postage, telephone, express and exchange.....	136 674 78
Legal expense.....	763 45
Furniture, fixtures and safes.....	21,830 88
Repairs and expenses on real estate.....	87,020 48
Taxes on real estate.....	32,662 11
State taxes on premiums.....	124,964 64
Insurance department licenses and fees.....	7,699 97
Federal taxes.....	73,456 63
All other licenses, fees and taxes.....	8,336 20
Other disbursements.....	103 671 92
Agents' balances charged off.....	2,005 24
Paid Munich Reinsurance Company for interest on current balance.....	2,917 68
Loss on sale or maturity of ledger assets.....	193,534 09
Decrease in book value of ledger assets.....	98,146 32

Total disbursements \$7,796 964 48

Balance \$45 201,384 35

LEDGER ASSETS.

Book value of real estate.....	\$2 370 455 69
Mortgage loans on real estate.....	23 692 182 41
Loans secured by collaterals.....	4,043 091 87
Loans on company's policies.....	6 799 464 42
Premium notes and liens on policies in force.....	939 327 11
Book value of bonds.....	6 838 491 80
Cash in office.....	7 018 77
Deposits in trust companies and banks not on interest.....	123 618 56
Deposits in trust companies and banks on interest.....	1,120 766 82
Agents' balances.....	7 027 05

Total ledger assets..... \$46 201,384 35

Non-Ledger Assets.

Interest due on—	
Mortgages.....	337,085 12
Bonds.....	91,465 05
Collateral loans.....	33 242 08
Premium notes, loans or liens.....	252 169 70
Other assets.....	6 471 24
Due from other companies for losses or claims on policies reinsured.....	1,800 00
Net uncollected and deferred premiums.....	786 213 56

Gross assets \$47,709,771 11

Deduct Assets Not Admitted.

Agents' debit balances.....	\$8,555 86
Premium notes, policy loans and other policy assets.....	4,172 03
Overdue and accrued interest on bonds in default.....	1,875 00

14,602 89

Admitted assets, life department..... \$47,695,168 22

Admitted assets, accident department..... 2,946,526 05

Total admitted assets \$50,641,694 27

LIABILITIES.

Net present value of outstanding policies	\$89,337,805 00
Same for reversionary additions	2,030,733 00
Same for annuities	339,733 00
Total	\$91,708,271 00
Deduct net value of risks reinsured	219,515 00
Net reserve	\$91,488,756 00
Reserve for permanent disability benefits	2,861 00
Supplementary contracts not involving life contingencies	224,018 00
Incurred but not due for permanent disability benefits	32,487 00
Surrender values claimable on policies canceled	11 00
Death losses in process of adjustment	\$28,726 00
Death losses reported, no proofs received	104,578 00
Reserve for net death losses incurred but unreported	40,000 00
Matured endowments due and unpaid	7,042 00
Death losses and other policy claims resisted	12,298 00
Annuity claims, involving life contingencies	675 64
Total policy claims	193,847 61
Supplementary contracts not involving life contingencies	100 00
Dividends left to accumulate at interest	185,357 00
Premiums paid in advance	8,165 11
Unearned interest and rent paid in advance	179,548 26
Commissions due agents on premium notes	4,514 08
Commissions to agents	3,610 14
Salaries, rents, office expenses, bills and accounts	15,615 40
Medical examiners' and legal fees	1,478 00
Estimated amount hereafter payable for taxes	159,000 00
Dividends or other profits due policyholders	3,123 84
Dividends declared on or apportioned to annual dividend policies	451,635 22
Dividends declared on or apportioned to deferred dividend policies	77,320 54
Set apart or awaiting apportionment upon deferred dividend policies	2,970,879 00
Renewal bonus fund	29,411 00
Contingency fund	4,474 46
Munich reinsurance fund	141,482 73
Liabilities of life department	46,392,194 51
Liabilities of accident department	1,721,523 05
Total	\$48,313,720 56
Capital paid up	1,200,000 00
Unassigned funds (surplus)—	
Life department	902,973 71
Accident department	225,000 00
Total life and accident departments	\$70,511,694 27

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	103,104	\$208,647,520 00
Policies issued, revived and increased during year	2,110	71,177,949 00
Totals	129,214	\$279,825,469 00
Deduct—		
By death	949	\$2,121,307 00
By maturity	213	318,989 00
By disability	11	35,825 00
By expiry	1,737	3,928,000 00
By surrender	1,242	2,834,851 00
By lapse	2,045	4,422,223 00
By decrease		337,417 00
Totals	6,297	14,628,812 00
In force December 31, 1919	122,917	\$265,776,787 00
Reinsured	1,008	\$26,081,682 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918		\$86,772,563 00
Policies issued during year	4,336	15,402,094 00
Totals	28,575	\$72,175,260 00
Deduct policies ceased to be in force	1,375	3,557,184 00
In force December 31, 1919	27,200	\$68,618,076 00
Losses and claims unpaid December 31, 1918	45	\$79,000 00
Losses and claims incurred during year	279	1,088,000 00
Totals	324	\$767,000 00
Losses and claims settled during year	293	733,125 00
Losses and claims unpaid December 31, 1919	23	\$24,872 00
Premiums received		\$2,492,535 86

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums	\$2,507,809 79		
Insurance expenses	3,136,413 92		
Loss from loading			\$628,694 13
Interest earned	\$2,525,446 81		
Investment expenses	193,756 54		
Net income from investments	\$2,331,690 27		
Interest required to maintain reserve	1,387,898 00		
Gain from interest		\$943,822 27	
Expected mortality on net amount at risk	\$2,224,802 00		
Actual mortality	1,414,305 75		
Gain from mortality		\$810,496 25	
Expected disbursements to annuitants	\$16,450 00		
Actual annuity claims	19,633 55		
Loss from annuities			3,213 55
Gain from surrendered and lapsed policies		71,064 83	
Decrease in surplus on dividend account			924,116 75
Increase in special funds and reserves			1,413 00
Carried to reserve			20,927 00
Net to loss account			4,752 77

Investment Exhibit.

Losses from real estate			154,272 46
Gains from stocks and bonds		37,671 53	
Losses from stocks and bonds			137,309 68
Gain from assets not admitted		5,142 69	
Gain account permanent disability or accidental death benefits		8,633 83	
Gain from premium on capital stock increase		150,000 00	
Total gains and losses in surplus		\$2,025,831 34	\$1,874,609 34
Surplus December 31, 1918	\$750,751 71		
Surplus December 31, 1919	902,973 71		
Increase in surplus			152,222 00
Totals		\$2,026,831 34	\$2,023,831 34

THE PENN MUTUAL LIFE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1817. Commenced business in California 1888.)

Year ending December 31, 1919.

GEORGE K. JOHNSON, President.

JOHN HUMPHREYS, Secretary-Treasurer.

DURYEA & FINLEY, San Francisco, attorneys for service.

CAPITAL.

Ledger assets December 31 of previous year.....\$199,955,645 24

INCOME.

First year's premiums on original policies, less reinsurance		\$4,969,365 28
Surrender values to pay first year's premiums		18,665 01
Dividends to purchase paid-up additions and annuities		27,620 64
Surrender values to purchase paid-up insurance and annuities		368,211 45
Original annuities involving life contingencies		330,956 90
Supplementary contracts involving life contingencies		17,958 87
New premiums		\$6,062,778 15
Renewal premiums, less reinsurance	\$22,810,455 98	
Dividends to pay renewal premiums	3,743,899 67	
Surrender values to pay renewal premiums	3,509 08	
Renewal premiums for deferred annuities	6,752 10	
Renewal premiums		26,564,616 83
Premiums for permanent disability and accidental death benefits		190,013 82
Premium income		\$32,757,408 80
Premiums advanced under Civil Relief Act		963 96
Total		\$32,758,372 76
Supplementary contracts not involving life contingencies		837,500 33
Dividends left to accumulate at interest		112,506 49

Interest on—	
Mortgage loans	\$4,220,281 91
Collateral loans	52,916 05
Bonds and dividends on stocks	3,960,188 45
Premium notes, policy loans or liens	1,731,828 84
Deposits	50,552 49
Other debts due the company	8,666 83
Discount on claims paid in advance	45 46
Rents	138,280 23
Total interest and rents	
Bonuses on mortgages, etc.	10,152,755 86
Suspended bank dividends, etc.	34,780 31
Final distribution Delaware Fire Insurance Company's stock	48 61
Profit on Hollywood Hotel (Long Branch)	335 00
Recovery under deficiency judgment	10,000 00
Borrowed money (Fifth Liberty loan)	19,892 71
Profit on sale or maturity of ledger assets	4,975,000 00
	25,926 33
Total income	\$48,926,227 40
Total	\$248,881,872 64

DISBURSEMENTS.

Death claims and additions	\$10,587,690 09
Matured endowments and additions	3,297,029 77
Permanent disability claims and accidental death benefits	2,980 03
Total death claims and endowments	\$13,887,649 89
Annuities involving life contingencies	516,782 23
Premium notes and liens voided by lapse	146,521 21
Surrender values paid or applied in liquidation of loans or notes	2,865,681 27
Surrender values to pay new and renewal premiums	22,174 09
Surrender values to purchase paid-up insurance and annuities	368,211 45
Dividends paid policyholders, or applied in liquidation of loans or notes	1,753,057 76
Dividends to purchase paid-up premiums	3,743,899 67
Dividends to purchase paid-up additions and annuities	297,620 64
Interest paid to accumulate at interest	112,566 49
Interest paid under installment policies	49,437 79
(Total paid policyholders, \$23,763,542.49.)	
Investigation and settlement of policy claims	5,477 26
Supplementary contracts not involving life contingencies	559,857 90
Dividends with interest, held on deposit	22,996 58
Commissions to agents	3,684,906 42
Commuted renewal commissions	143,180 14
Agency supervision and traveling expenses of supervisors	41,014 30
Branch office expenses	202,126 04
Medical examiners' fees and inspection of risks	268,247 19
Salaries and all other compensation of officers and employees	827,930 05
Rent	204,263 94
Advertising, stationery, postage, telephone, express and exchange	225,018 59
Legal expense	16,030 31
Furniture, fixtures and safes	27,092 23
Repairs and expenses on real estate	150,009 24
Taxes on real estate	39,757 63
State taxes on premiums	462,581 19
Insurance department licenses and fees	25,277 88
All other licenses, fees and taxes	127,972 36
Investment inspections, etc.	13,129 80
Election expenses	1,254 82
Home office expenses, supplies, etc.	85,253 12
Judgments and costs, re death claims, etc.	3,217 74
Agents' balances charged off	4,078 59
Borrowed money repaid (Fourth and Fifth Liberty loans)	14,975,000 00
Interest on borrowed money (Fourth and Fifth Liberty loans)	332,999 87
Loss on sale or maturity of ledger assets	74,366 16
Decrease in book value of ledger assets	2,009,920 01
Total disbursements	\$48,506,522 45
Balance	\$200,285,349 19

LEDGER ASSETS.

Book value of real estate	\$2,055,712 82
Mortgage loans on real estate	76,686,881 63
Loans secured by collaterals	917,600 00
Premiums advanced under Civil Relief Act	3,619 77
Loans on company's policies	26,605,313 21
Premium notes on policies in force	7,332,298 05
Book value of bonds and stock	86,649,799 01
Cash in office	16,437 63
Deposits in trust companies and banks on interest	1,002,139 08
Bills receivable	33,905 66
Agents' balances	29,114 81
Liberty bonds purchased for employees	2,586 00
Total ledger assets	\$200,285,349 19

Non-Ledger Assets.

Interest due on—		
Mortgages	1,468,872	69
Bonds	1,222,410	55
Collateral loans	9,193	17
Premium notes, loans or liens	278,869	57
Bills receivable	398	16
Rents due on company's property	1,332	98
Market value of real estate over book value	13,500	00
Net uncollected and deferred premiums	4,227,607	30
Gross assets	\$207,417,533	60

Deduct Assets Not Admitted.

Agents' debit balances	\$29,783	15
Bills receivable	34,303	82
Book value of bonds and stocks over market value	3,662,611	25
Admitted assets	3,726,698	22
	\$203,720,835	38

LIABILITIES.

Net present value of outstanding policies	\$165,827,231	00
Same for reversionary additions	2,233,547	00
Same for annuities	5,429,641	00
Total	\$173,490,419	00
Deduct net value of risks reinsured	67,853	00
Net reserve	\$173,422,566	00
Reserve for permanent disability and accidental death benefits	222,148	00
Supplementary contracts not involving life contingencies	5,140,280	34
Incurred but not due for permanent disability benefits	39,259	60
Death losses in process of adjustment	\$336,765	73
Death losses reported, no proofs received	623,685	60
Reserve for net death losses incurred but unreported	83,927	10
Death losses and other policy claims resisted	5,000	00
Total policy claims	1,049,378	43
Dividends left to accumulate at interest	423,666	50
Premiums paid in advance	147,410	46
Unearned interest and rent paid in advance	438,132	23
Commissions due agents on premium notes	78,984	75
Salaries, rents, office expenses, bills and accounts	3,945	48
Medical examiners' and legal fees	25,783	87
Estimated amount hereafter payable for taxes	617,220	00
Dividends or other profits due policyholders	1,113,933	06
Dividends declared on or apportioned to annual dividend policies	5,300,000	00
Dividends declared on or apportioned to deferred dividend policies	1,481,391	63
Set apart or awaiting apportionment upon deferred dividend policies	10,310,761	95
Reserve for mortality fluctuation	1,930,849	00
Reserve for contingencies	1,913,449	47
Matured credits awaiting proof	52,377	00
Pro rata refund of premiums due Y. M. C. A.	297	61
Total	\$303,720,835	39

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	276,598	\$802,223,787 00
Policies issued, revived, and increased during year	41,027	159,711,554 00
Totals	317,625	\$961,937,341 00
Deduct—	Number	Amount
By death	3,024	\$9,570,705 00
By maturity	1,528	3,292,025 00
By expiry	2,366	6,654,476 00
By surrender	3,222	10,918,247 00
By lapse	3,643	9,783,039 00
By decrease	1,793	9,005,763 00
Totals	15,576	49,224,255 00
In force December 31, 1919	302,049	\$912,713,086 00
Reinsured		\$699,500 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	10,172	\$28,946,841 00
Policies issued during year.....	1,265	5,117,026 00
Totals		
Deduct policies ceased to be in force.....	11,437	\$34,063,867 00
	426	1,678,866 00
In force December 31, 1919.....	11,011	\$32,385,061 00
Losses and claims unpaid December 31, 1918.....	26	\$86,256 00
Losses and claims incurred during year.....	226	617,125 65
Totals		
Losses and claims settled during year.....	252	\$703,381 65
	244	683,381 65
Losses and claims unpaid December 31, 1919.....	8	\$20,000 00
Premiums received.....		\$1,162,499 69

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$6,430,906 13		
Insurance expenses incurred.....	6,109,452 66		
Gain from loading.....		\$321,453 47	
Interest earned.....	\$9,973,838 28		
Investment expenses.....	715,595 29		
Net income from investments.....	\$9,258,242 99		
Interest required to maintain reserve.....	5,273,177 00		
Gain from interest.....		3,985,065 99	
Expected mortality on net amount at risk.....	\$9,549,718 00		
Actual mortality.....	6,534,620 31		
Gain from mortality.....		3,015,097 69	
Expected disbursements to annuitants.....	\$541,101 26		
Actual annuity claims.....	261,242 23		
Gain from annuities.....		53,906 03	
Gain from surrendered and lapsed policies.....		240,754 22	
Decrease in surplus on dividend account.....			\$5,764,637 34
Decrease in special funds and reserves.....		13,118 64	

Investment Exhibit.

Gains from real estate.....	13,500 00	
Losses from real estate.....		74,366 16
Gains from stocks and bonds.....	64,213 44	
Losses from stocks and bonds.....		2,009,920 01
Gain on other investments.....	65,065 63	
Gain from assets not admitted.....	49,709 40	
Gain account permanent disability or accidental death benefits.....	76,476 79	
Loss from all other sources.....		49,437 79
Total gains and losses in surplus.....	\$7,898,361 30	\$7,898,361 30

PHOENIX MUTUAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1851.)

Year ending December 31, 1919.

JOHN M. HOLCOMBE, President.

HARRY E. JOHNSON, Secretary.

JAS. S. OSBORNE, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year..... \$47,407,864 67

INCOME.

First year's premiums on original policies, less reinsurance.....	\$1,632,326 74
Surrender values to pay first year's premiums.....	13,607 79
Dividends to purchase paid-up additions and annuities.....	161,253 00
Surrender values to purchase paid-up insurance and annuities.....	89,717 00
Original annuities involving life contingencies.....	275,086 53
Supplementary contracts involving life contingencies.....	98,579 77
New premiums.....	\$2,270,570 33

Renewal premiums, less reinsurance	\$5,787,965 28	
Dividends to pay renewal premiums	727,542 16	
Dividends to shorten endowment or premium-paying period	1,977 02	
Surrender values to pay renewal premiums	50,920 05	
Renewal premiums for deferred annuities	19,906 98	
Renewal premiums		6,588,311 49
Premiums for permanent disability and accidental death benefits		120,887 51
Premium income		\$8,979,760 83
Premiums advanced during year under Civil Relief Act		689 77
Total		\$8,980,450 60
Supplementary contracts not involving life contingencies		152,299 64
Dividends left to accumulate at interest		442,218 55
Interest on—		
Mortgage loans	\$1,566,084 19	
Bonds and dividends on stocks	558,880 10	
Premium notes, policy loans or liens	352,192 00	
Deposits	32,626 02	
Other debts due the company	2,791 48	
Discount on claims paid in advance	465 31	
Rents	57,722 07	
Total interest and rents		2,570,761 17
Guarantee of mortgage loans and mortgage loan commissions		3,112 53
Recovery of endowment paid in 1918		60 50
Cincinnati, Findlay and Fort Wayne Railway Company bonds		3,750 00
Reserves on policies deposited with this company		49,753 19
Agents' balances previously charged off		27,362 25
Profit on sale or maturity of ledger assets		6,572 50
Increase in book value of ledger assets		13,424 25
Total income		\$12,249,774 18
Total		\$59,657,638 85

DISBURSEMENTS.

Death claims and additions	\$2,475,537 57	
Matured endowments and additions	1,394,660 44	
Permanent disability claims and accidental death benefits	11,408 00	
Total death claims and endowments		\$3,881,606 01
Annuities involving life contingencies		132,507 91
Surrender values paid, or applied in liquidation of loans or notes		551,263 59
Surrender values to pay new and renewal premiums		64,527 84
Surrender values to purchase paid-up insurance and annuities		89,717 00
Dividends paid policyholders, or applied in liquidation of loans or notes		101,915 43
Dividends to pay renewal premiums		727,542 16
Dividends to shorten endowment or premium-paying period		1,977 02
Dividends to purchase paid-up additions and annuities		161,253 00
Dividends left to accumulate at interest		442,218 55
(Total paid policyholders, \$6,154,528.51.)		
Investigation and settlement of policy claims		977 76
Supplementary contracts not involving life contingencies		46,870 10
Dividends with interest, held on deposit		122,660 24
Commissions to agents		1,114,858 76
Commuted renewal commissions		275 62
Compensation of managers and agents not paid by commissions		125,008 45
Agency supervision and traveling expenses of supervisors		1,366 10
Branch office expenses		215,222 52
Medical examiners' fees and inspection of risks		102,033 90
Salaries and all other compensation of officers and employees		341,067 19
Rent		40,000 00
Advertising, stationery, postage, telephone, express and exchange		90,297 25
Legal expense		7,637 39
Furniture, fixtures and safes		35,588 71
Repairs and expenses on real estate		19,931 59
Taxes on real estate		12,988 80
State taxes on premiums		104,052 48
Insurance department licenses and fees		7,209 39
Federal taxes		21,300 24
All other licenses, fees and taxes		105,572 33
Other disbursements		163,036 77
Loss on sale or maturity of ledger assets		146 00
Decrease in book value of ledger assets		48,431 90
Total disbursements		\$8,881,171 00
Balance		\$50,776,467 85

LEDGER ASSETS.

Book value of real estate	
Mortgages loans on real estate	\$1,204,243 85
Premiums advanced under Civil Relief Act.	28,995,973 34
Loans on company's policies	845 00
Premium notes on policies in force	6,473,743 14
Book value of bonds and stocks	27,454 76
Cash in office	12,729,329 55
Deposits in trust companies and banks not on interest	1,698 52
Agents' balances	1,315,706 77
	27,472 32
Total ledger assets	\$50,776,467 85

Non-Ledger Assets.

Interest due on—	
Mortgages	
Bonds	639,868 69
Premium notes, loans or liens	174,508 00
Other assets	180,593 71
Market value of bonds and stocks over book value	49 00
Net uncollected and deferred premiums	73,393 25
	723,037 02
Gross assets	\$52,567,917 52

Deduct Assets Not Admitted.

Agents' debit balances	
Overdue and accrued interest on bonds in default.	\$27,472 32
	78,905 83
	106,378 15
Admitted assets	\$52,461,539 37

LIABILITIES.

Net present value of outstanding policies	\$43,515,535 23
Same for reversionary additions	1,267,291 00
Same for annuities	2,016,235 00
Total	\$46,799,061 23
Deduct net value of risks reinsured	314,416 00
Net reserve	\$46,484,645 23
Reserve for permanent disability and accidental death benefits	147,235 00
Supplementary contracts not involving life contingencies	531,973 00
Incurred but not due for permanent disability benefits	386 00
Surrender values claimable on policies canceled	7,732 04
Death losses in process of adjustment	\$21,395 32
Death losses reported, no proofs received	112,691 17
Reserve for net death losses incurred but unreported	17,370 00
Matured endowments due and unpaid	1,793 00
Total policy claims	153,249 49
Dividends left to accumulate at interest	1,702,316 04
Premiums paid in advance	170,928 85
Unearned interest and rent paid in advance	27,527 62
Commissions to agents due or accrued	11,952 12
Salaries, rents, office expenses, bills and accounts	6,279 23
Medical examiners' and legal fees	9,130 00
Estimated amount hereafter payable for taxes	150,000 00
Dividends or other profits due policyholders	77,968 60
Dividends declared on or apportioned to annual dividend policies	1,512,388 37
Dividends declared on or apportioned to deferred dividend policies	2,031 32
Set apart or awaiting apportionment upon deferred dividend policies	1,043 43
Contingent deferred term dividends	1,542 84
Reserve for special paid-up option	4,000 00
Reserve on policies deposited and held by company	129,310 71
Other liabilities	1,329,955 48
Total	\$52,461,539 37

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.	103,073	\$213,479,965 00
Policies issued, revived, and increased during year.	17,751	53,353,724 00
Totals	120,824	\$266,833,689 00
Deduct—		
By death	1,099	\$2,302,813 00
By maturity	841	1,418,952 00
By expiry	1,217	2,141,978 00
By surrender	1,339	3,102,695 00
By lapse	1,842	3,973,792 00
By decrease		544,016 00
Totals	6,329	13,484,246 00
In force December 31, 1919.	114,495	\$253,349,443 00
Reinsured		\$4,748,147 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	4,409	\$9,189,759 54
Policies issued during year.....	1,015	3,153,285 86
Totals	5,424	\$12,343,045 40
Deduct policies ceased to be in force.....	289	685,256 70
In force December 31, 1919.....	5,135	\$11,657,788 70
Losses and claims unpaid December 31, 1918.....	14	\$38,335 00
Losses and claims incurred during year.....	70	115,113 96
Totals	84	\$153,448 96
Losses and claims settled during year.....	79	146,448 96
Losses and claims unpaid December 31, 1919.....	5	\$7,000 00
Premiums received.....		\$443,781 05

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,799,037 76		
Insurance expenses.....	2,340,031 08		
Loss from loading.....			\$540,993 32
Interest earned.....	\$2,656,069 04		
Investment expenses.....	124,744 19		
Net income from investments.....	\$2,531,324 85		
Interest required to maintain reserve.....	1,595,938 35		
Gain from interest.....		\$935,386 50	
Expected mortality on net amount at risk.....	\$2,352,153 00		
Actual mortality.....	1,442,555 61		
Gain from mortality.....		939,597 39	
Expected disbursements to annuitants.....	\$104,192 00		
Actual annuity claims.....	129,516 91		
Loss from annuities.....			25,324 91
Gain from surrendered and lapsed policies.....		147,097 56	
Decrease in surplus on dividend account.....			1,566,892 14
Decrease in special funds and reserves.....		119,629 40	
Net to profit account.....		31,112 25	

Investment Exhibit.

Gains from stocks and bonds.....	45,424 50	
Losses from stocks and bonds.....		40,396 00
Loss from assets not admitted.....		15,787 86
Gain account of permanent disability or accidental death benefits.....	546 63	
Total gains and losses in surplus.....	\$2,189,394 23	\$2,189,394 23

THE PROVIDENT LIFE AND TRUST COMPANY OF
PHILADELPHIA

Philadelphia, Pennsylvania

(Incorporated 1865. Commenced business in California 1902.)

Year ending December 31, 1919.

ASA S. WING, President.

LEONARD C. ASHTON, Secretary.

VAIL, ELDRIDGE AND MATHEWS, San Francisco, attorneys for service.

CAPITAL.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$97,605,850 08

INCOME.

First year's premiums on original policies, less reinsurance.....	\$2,580,444 50
Surrender values to pay first year's premiums.....	48,226 67
Dividends to purchase paid-up additions and annuities.....	322,822 53
Surrender values to purchase paid-up insurance and annuities.....	148,758 00
Original annuities involving life contingencies.....	93,639 38
Supplementary contracts involving life contingencies.....	18,182 51
New premiums.....	\$3,221,133 59

Renewal premiums less reinsurance.....	\$11,794,737 56	
Dividends to pay renewal premiums.....	1,787,123 08	
Renewal premiums for deferred annuities.....	289 96	
Renewal premiums.....		13,582,150 60
War hazard premiums.....		200 00
Premium income.....		\$16,803,484 19
Premiums advanced during year under Civil Relief Act.....		3,616 45
Total.....		\$16,807,130 64
Supplementary contracts not involving life contingencies.....		222,880 95
Dividends left to accumulate at interest.....		68,986 45
Interest on—		
Mortgage loans.....	\$1,358,514 36	
Collateral loans.....	150,450 42	
Bonds and dividends on stocks.....	2,694,903 56	
Premium notes, policy loans or liens.....	616,430 45	
Deposits.....	12,232 86	
Rents.....	79,290 94	
Total interest and rents.....		4,941,822 59
Refund of taxes paid in previous years.....		575 88
Refund of mortgage expenses incurred in previous years.....		1,135 69
Cash anonymously received.....		10 00
Profit on sale or maturity of ledger assets.....		83,419 86
Total income.....		\$22,125,961 97
Total.....		\$119,731,812 05

DISBURSEMENTS.

Death claims and additions.....	\$3,703,163 62	
Matured endowments and additions.....	3,535,997 32	
Total death claims and endowments.....		\$7,239,163 94
Annuities involving life contingencies.....		155,283 91
Surrender values paid, or applied in liquidation of loans or notes.....		1,545,421 04
Surrender values to pay new and renewal premiums.....		48,226 67
Surrender values to purchase paid-up insurance and annuities.....		148,758 00
Dividends paid policyholders, or applied in liquidation of loans or notes.....		289,910 19
Dividends to pay renewal premiums.....		1,787,123 08
Dividends to purchase paid-up additions and annuities.....		322,822 53
Dividends left to accumulate at interest.....		68,986 45
War hazard premiums returned.....		7,350 00
(Total paid policyholders, \$11,613,015.81.)		
Investigation and settlement of policy claims.....		255 38
Supplementary contracts not involving life contingencies.....		166,640 98
Dividends with interest, held on deposit.....		9,892 50
Commissions to agents.....		1,840,849 81
Compensation of managers and agents not paid by commission.....		13,655 90
Agency supervision and traveling expenses of supervisors.....		50,589 21
Branch office expenses.....		118,450 26
Medical examiners' fees and inspection of risks.....		128,460 57
Salaries and all other compensation of officers and employees.....		749,786 01
Rent.....		84,438 28
Advertising, stationery, postage, telephone, express and exchange.....		150,157 66
Legal expense.....		24,615 20
Furniture, fixtures and safes.....		23,182 48
Repairs, and expenses on real estate.....		57,030 39
Taxes on real estate.....		39,235 54
Sundry investment expenses.....		952 13
State taxes on premiums.....		222,314 12
Insurance department licenses and fees.....		14,338 81
Federal taxes.....		64,250 02
All other licenses, fees and taxes.....		217,453 70
Meals to office employees.....		47,032 57
Light, fuel, etc., home office.....		10,516 36
Sundries.....		40.4 -6
Loss from return of interest overcharged.....		202 50
Loss on sale or maturity of ledger assets.....		189,157 07
Decrease in book value of ledger assets.....		4,402,625 60
Total disbursements.....		\$20,279,517 22
Balance.....		\$99,452,294 83

LEDGER ASSETS.

Book value of real estate	\$845,990 85
Mortgage loans on real estate	23,015,043 09
Loans secured by collaterals	4,607,966 63
Premiums advanced under Civil Relief Act	7,178 07
Loans on company's policies	11,270,053 63
Premium notes on policies in force	37 40
Book value of bonds and stocks	59,415,723 36
Deposits in trust companies and banks on interest	290,301 77
Total ledger assets	\$99,452,294 83

Non-Ledger Assets.

Interest due on—	
Mortgages	335,134 45
Bonds	792,997 30
Collateral loans	45,144 62
Premium notes, loans or liens	245,563 19
Rents due on company's property	4,535 40
Market value of bonds and stocks over book value	4,097,308 04
Net uncollected and deferred premiums	2,171,621 16
All other assets	20,023 93
Gross assets	\$107,164,627 92

LIABILITIES.

Net present value of outstanding policies	\$93,490,551 00
Same for reversionary additions	3,074,758 00
Same for annuities	1,487,884 00
Net reserve	\$96,053,193 00
Supplementary contracts not involving life contingencies	1,163,232 00
Surrender values claimable on policies canceled	64,443 81
Death losses due and unpaid	\$71,407 37
Death losses reported, no proofs received	186,182 00
Reserve for net death losses incurred but unreported	75,000 00
Matured endowments due and unpaid	70,617 00
Death losses and other policy claims resisted	10,000 00
Annuity claims, involving life contingencies	2,293 68
Total policy claims	415,500 05
Dividends left to accumulate at interest	169,172 32
Premiums paid in advance	592,292 62
Unearned interest and rent paid in advance	491 24
Commissions to agents	17,361 34
Salaries, rents, office expenses, bills and accounts	10,908 16
Medical examiners' and legal fees	10,108 00
Estimated amount hereafter payable for taxes	427,682 09
Dividends or other profits due policyholders	211,535 63
Dividends declared on or apportioned to annual dividend policies	1,851,750 00
Special reserve for possible taxes	298,132 00
Total	\$103,285,802 26
Capital paid up	2,000,000 00
Unassigned funds (surplus)	1,878,825 63
Total	\$107,164,627 92

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	158,643	\$412,833,701 00
Policies issued, revived, and increased	27,647	85,064,076 00
Totals	186,290	\$497,897,777 00
Deduct—		
By death	Number 1,173	Amount \$3,426,365 00
By maturity	1,409	3,599,377 00
By expiry	14	32,500 00
By surrender	3,038	9,628,092 00
By lapse	3,389	9,639,605 00
By decrease		3,299,765 00
Totals	9,023	29,655,705 00
In force December 31, 1919	177,267	\$468,242,072 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	7,109	\$16,955,716 00
Policies issued during year.....	2,123	6,893,161 00
Totals.....	9,237	\$23,848,877 00
Deduct policies ceased to be in force.....	707	2,157,411 00
In force December 31, 1919.....	8,530	\$21,691,466 00
Losses and claims unpaid December 31, 1918.....	8	\$11,216 00
Losses and claims incurred during year.....	86	192,489 00
Totals.....	94	\$203,705 00
Losses and claims settled during year.....	88	199,545 00
Losses and claims unpaid December 31, 1919.....	6	\$4,160 00
Premiums received.....		\$693,763 98

GAIN AND LOSS EXHIBIT.
Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,997,393 20		
Insurance expenses.....	3,614,506 09		
Loss from loading.....			\$617,112 89
Interest earned.....	\$4,982,643 24		
Investment expenses.....	290,611 61		
Net income from investments.....	\$4,692,031 63		
Interest required to maintain reserve.....	3,416,221 00		
Gain from interest.....		\$1,275,810 63	
Expected mortality on net amount at risk.....	\$4,177,670 00		
Actual mortality.....	2,155,484 62		
Gain from mortality.....		2,022,185 38	
Expected disbursements to annuitants.....	\$89,927 98		
Actual annuity claims.....	87,533 61		
Gain from annuities.....		2,394 37	
Gain from surrendered and lapsed policies.....		106,035 47	
Decrease in surplus on dividend account.....			1,884,700 82
Increase in special funds and reserves.....			45,132 00
Net to profit account.....		1,518 98	

Investment Exhibit.

Gains from real estate.....	14,515 00		
Losses from real estate.....			19,460 00
Gains from stocks and bonds.....	2,962,252 26		
Losses from stocks and bonds.....			4,572,322 67
Gain from ground rents.....	363 63		
Loss from use of reserve.....			9,524 00
Balance unaccounted for.....	44,658 76		
Total gains and losses in surplus.....	\$6,429,737 51	\$7,148,252 38	
Surplus December 31, 1918.....	\$2,597,340 53		
Surplus December 31, 1919.....	1,878,825 69		
Decrease in surplus.....		718,514 87	
Totals.....	\$7,148,252 38	\$7,148,252 38	

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Newark, New Jersey

(Incorporated 1873. Commenced business in California 1901.)

Year ending December 31, 1919.

FORREST F. DRYDEN, President.

WILLARD I. HAMILTON, Second Vice President and Secretary.

O. O. ORR, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$556,940,265 47

INCOME.

First year's premiums on original policies, less reinsurance.....	\$12,420,842 11
Dividends to purchase paidup additions and annuities.....	183,338 19
Original annuities involving life contingencies.....	166,077 99
Supplementary contracts involving life contingencies.....	127,529 55
First premiums by disability claims.....	19 00
	<u>\$12,897,806 84</u>
New premiums.....	
Renewal premiums, less reinsurance.....	\$43,806,438 39
Dividends applied to pay renewal premiums.....	2,123,159 39
Annuities under supplementary contracts involving life contingencies.....	224 28
Renewal premiums by disability claims.....	13,310 80
Renewal premiums for deferred annuities.....	3,981 33
	<u>45,947,114 19</u>
Renewal premiums.....	239,917 83
Premiums for permanent disability and accidental death benefits.....	
Premium income (ordinary).....	\$59,084,838 86
Premium income (industrial).....	89,971,541 25
Premiums advanced under Civil Relief Act.....	4,985 10
	<u>\$149,061,365 21</u>
Total premium income.....	1,429,532 94
Consideration for supplementary contracts not involving life contingencies.....	34,346 32
Dividends left to accumulate at interest.....	
Interest on—	
Mortgage loans.....	\$6,714,238 93
Collateral loans.....	101,171 93
Bonds and dividends on stocks.....	15,742,376 57
Premium notes, policy loans or liens.....	2,142,200 60
Deposits.....	251,883 49
Other debts due the company.....	113,506 99
Rents.....	1,295,267 76
	<u>26,360,646 27</u>
Total interest and rents.....	493,654 97
From other sources.....	
Borrowed money (used in part payment for \$10,000,000 Victory Liberty Loan convertible gold notes).....	4,000,000 00
Profit on sale or maturity of ledger assets.....	69,927 03
Increase in book value of ledger assets.....	325,383 96
	<u>\$181,777,856 70</u>
Total.....	<u>\$738,718,122 17</u>

DISBURSEMENTS.

Death claims and additions.....	\$40,318,808 59
Matured endowments and additions.....	4,259,540 28
Permanent disability claims and accidental death benefits.....	235,243 56
	<u>\$44,813,592 43</u>
Total death claims and endowments.....	272,433 43
Annuities involving life contingencies.....	4,759,629 76
Surrender values paid, or applied in liquidation of loans or notes.....	6,681,689 86
Dividends paid policyholders, or applied in liquidation of loans or notes.....	3,837,853 71
Dividends to pay renewal premiums.....	6,215,868 19
Dividends to purchase paidup additions and annuities.....	34,346 32
Dividends left to accumulate at interest.....	
(Total paid policyholders, \$66,615,413.70.)	
Investigation and settlement of policy claims.....	55,819 90
Supplementary contracts not involving life contingencies.....	1,109,540 27
Dividends with interest, held on deposit.....	4,513 95
Dividends to stockholders.....	450,000 00
Commissions to agents.....	22,633,318 61
Agency supervision and traveling expenses of supervisors.....	389,164 84
Branch office expenses.....	5,845,531 97
Medical examiners' fees and inspection of risks.....	1,114,930 26
Salaries and all other compensation of officers and employees.....	4,673,766 62
Rent.....	1,259,922 30
Advertising, stationery, postage, telephone, express and exchange.....	841,087 06
Legal expense.....	62,830 89
Furniture, fixtures and safes.....	81,704 33
Repairs and expenses on real estate.....	605,079 23
Taxes on real estate.....	543,945 07
State and provincial taxes on premiums.....	1,990,484 25
Insurance department licenses and fees.....	60,046 51
Federal taxes.....	499,079 88
All other licenses, fees and taxes.....	197,162 09
Other disbursements.....	911,424 44
Borrowed money repaid.....	44,000,000 00
Interest on borrowed money.....	853,739 96
Loss on sale or maturity of ledger assets.....	36,180 47
Decrease in book value of ledger assets.....	848,622 81
	<u>\$155,683,249 73</u>
Total disbursements (includes \$44,000,000 borrowed money repaid).....	
Balance.....	<u>\$583,034,872 44</u>

LEDGER ASSETS.

Book value of real estate, less encumbrances	
Mortgage loans on real estate	\$18,705,909 14
Loans secured by collaterals	134,134,923 53
Premiums advanced under Civil Relief Act	1,086,125 00
Loans on company's policies	12,211 47
Book value of bonds and stocks	42,879,358 65
Cash in office	377,332,855 52
Cash in transit from branch offices	15,631 64
Deposits in trust companies and banks not on interest	1,553 44
Deposits in trust companies and banks on interest	761,584 40
Agents' balances	6,195,706 12
Capital stock of company assigned to Austen Colgate, trustee for policyholders	19,276 03
	1,889,737 50
Total ledger assets	\$583,034,872 44

Non-Ledger Assets.

Interest due on—	
Mortgages	2,439,648 60
Bonds	4,839,674 42
Collateral loans	10,872 82
Premium notes, loans or liens	245,498 87
Bank balances	2,227 79
Other assets (premiums reported to War Risk Insurance Bureau)	465 96
Rents on company's property	18,161 51
Dividend on capital stock of company assigned to Austen Colgate, trustee for policyholders	
Uncollected and deferred premiums (ordinary)	330,704 06
Uncollected premiums (industrial)	9,414,512 65
Supplies, stationery, printed matter	4,287,280 50
Furniture, fixtures, and safes	10,000 00
Law library	50,000 00
	10,047 42
Gross assets	\$601,693,967 04

Deduct Assets Not Admitted.

Capital stock of company assigned to Austen Colgate, trustee for policyholders	\$1,889,737 50
Supplies, printed matter and stationery	10,000 00
Furniture, fixtures and safes	50,000 00
Law library	10,047 42
Agents' debit balances	19,276 03
Premium notes, policy loans and other policy assets	272 53
Book value of bonds and stocks over market value	1,622,008 00
	3,601,341 49
Admitted assets	\$598,092,625 56

LIABILITIES.

Net present value of outstanding policies	\$529,175,419 00
Same for reversionary additions	7,680,085 00
Same for annuities	2,844,492 00
Total	\$539,705,996 00
Deduct net value of risks reinsured	937,630 00
Net reserve	\$538,768,366 00
Reserve for permanent disability and accidental death benefits	1,772,260 00
Supplementary contracts not involving life contingencies	2,703,579 19
Incurred but not due for permanent disability benefits	342,646 00
Surrender values claimable on policies canceled	100,841 00
Death losses in process of adjustment	\$556,986 65
Death losses reported, no proofs received	554,846 91
Reserve for net death losses incurred but unreported	1,336,337 48
Matured endowments due and unpaid	102,446 61
Death losses and other policy claims resisted	148,592 24
Permanent disability and accidental death benefits	218,908 95
Annuity claims, involving life contingencies	606 91
Total policy claims	2,918,725 75
Supplementary contracts not involving life contingencies	2,586 56
Dividends left to accumulate at interest	86,020 11
Premiums paid in advance	2,403,378 41
Unearned interest and rent paid in advance	1,123,092 01
Commissions to agents	149,836 96
Salaries, rents, office expenses, bills and accounts	530,547 20
Medical examiners' and legal fees	153,049 41
Estimated amount hereafter payable for taxes	2,619,513 10
Unpaid dividends to stockholders	350,000 00
Dividends or other profits due policyholders	679,444 17
Dividends declared on or apportioned to annual dividend policies	784,272 00

Dividends declared on or apportioned to deferred dividend policies.....	8,386,003 00
Set apart or awaiting apportionment upon deferred dividend policies.....	8,404,885 97
Reserve for service insurance allowances, home office and field employees.....	130,641 00
Surrender values due and unpaid.....	4,378 87
Premium over par value of capital stock of company not yet purchased.....	893,126 25
Deposits to secure rent under lease.....	2,113 51
Extra war premiums to be refunded.....	2,564 70
Total.....	\$573,312,411 17
Capital paid up*.....	2,000,000 00
Unassigned funds (surplus).....	22,780,214 39
Total.....	\$596,092,625 56

*\$1,889,737.50 par value of the capital stock of the company has been purchased pursuant to the provisions of chapter 99 of the laws of New Jersey for the year 1913, and assigned to Austen Colgate, trustee for the policyholders of the company.

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	1,330,088	\$1,624,493,752 00
Issued during year.....	304,573	398,097,552 00
Revived during year.....	18,439	24,139,350 00
Increased during year.....		224,933 00
Totals.....	1,653,100	\$2,046,955,587 00
Deduct—	Number	Amount
By death.....	11,829	\$14,784,033 00
By maturity.....	3,660	4,227,072 00
By disability.....	185	366,530 00
By expiry.....	36,543	41,585,136 00
By surrender.....	8,835	10,662,178 00
By lapse.....	44,043	57,530,693 00
By decrease.....		1,354,029 00
Totals.....	105,095	130,509,671 00
In force December 31, 1919.....	1,548,005	\$1,916,445,916 00
Reinsured.....	102	\$3,286,402 00

EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
In force at end of previous year.....	105	\$17,715,893 00
Contracts issued, initial coverage.....	112	\$15,729,096 00
Increases.....		12,082,212 00
Totals.....	112	27,811,338 00
Sum.....	217	\$45,527,201 00
Contracts terminated by surrender, lapse or expiry.....	6	\$2,275,950 00
Decreases—		
By death.....		199,536 00
By disability.....		3,950 00
By withdrawal.....		11,888,375 00
Totals.....	6	14,867,811 00
In force at end of year (one-year term).....	211	\$31,159,390 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
In force December 31, 1918.....	16,117,084	\$2,249,548,689 00
Issued during year.....	2,061,522	357,726,539 00
Revived during year.....	248,793	43,623,950 00
Increased during year.....		38,320,832 00
Totals.....	18,447,399	\$2,689,220,010 00
Deduct—	Number	Amount
By death.....	180,592	\$23,237,186 00
By maturity.....	248	17,868 00
By disability.....		29,121 00
By expiry.....	53,239	9,192,143 00
By surrender.....	62,250	8,559,649 00
By lapse.....	871,163	162,429,276 00
By decrease.....		2,352,241 00
Totals.....	1,167,492	205,817,484 00
In force December 31, 1919.....	17,279,907	\$2,483,402,526 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	26,719	\$36,207,031 00
Policies issued and revived during year.....	7,221	10,242,522 00
Totals.....	33,940	\$46,449,553 00
Deduct policies ceased to be in force.....	1,768	2,327,739 00
In force December 31, 1919.....	32,172	\$44,121,814 00
Losses and claims unpaid December 31, 1918.....	80	\$143,997 81
Losses and claims incurred during year.....	326	406,266 50
Totals.....	406	\$550,264 31
Losses and claims settled during year.....	375	510,549 89
Losses and claims unpaid December 31, 1919.....	31	\$39,714 42
Premiums received.....		\$1,180,019 21

BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
In force at end of previous year.....	1	\$21,300 00
Contracts issued, initial coverage.....	2	\$1,532,500 00
Increases.....		72,800 00
Total issues.....	2	1,605,300 00
Sum.....	3	\$1,626,600 00
Decreases—		
By death.....		\$1,300 00
By withdrawal.....		43,400 00
Total.....		44,700 00
In force at end of year (one-year term).....	3	\$1,581,900 00
Losses and claims incurred and settled during year.....	2	\$1,300 00
Premiums received.....		\$19,054 18

BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
In force December 31, 1918.....	210,780	\$34,674,131 00
Policies issued and revived during year.....	61,412	10,712,161 00
Totals.....	272,192	\$45,386,232 00
Deduct policies ceased to be in force.....	20,676	3,522,202 00
In force December 31, 1919.....	251,516	\$41,864,030 00
Losses and claims unpaid December 31, 1918.....	249	\$42,171 54
Losses and claims incurred during year.....	2,140	314,845 72
Totals.....	2,389	\$357,017 26
Losses and claims settled during year.....	2,325	348,226 40
Losses and claims unpaid December 31, 1919.....	64	\$8,790 86
Premiums received.....		\$1,295,454 89

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on gross premiums.....	\$37,689,414 45		
Insurance expenses.....	40,220,176 09		
Loss from loading.....			\$2,530,761 64
Interest earned.....	\$26,183,898 77		
Investment expenses.....	2,066,336 83		
Net income from investments.....	\$24,117,561 94		
Interest required to maintain reserve.....	19,079,899 02		
Gain from interest.....		\$5,037,662 92	
Expected mortality on net amount at risk.....	\$39,749,095 52		
Actual mortality.....	29,658,375 33		
Gain from mortality.....		10,090,720 19	

Expected disbursements to annuitants.....	\$174,361 84	
Actual annuity claims.....	141,424 61	
Gain from annuities.....	32,937 23	
Gain from surrendered and lapsed policies.....	2,933,166 16	
Dividends paid stockholders.....		19,295 94
Decrease in surplus on dividend account.....		3,007,334 93

Investment Exhibit.

Gains from real estate.....	6,132 09	
Losses from real estate.....		572,317 25
Gains from stocks and bonds.....	63,794 94	
Losses from stocks and bonds.....		760,598 68
Loss from assets not admitted.....		12,388 53
Gain account permanent disability or accidental death benefits.....	506,485 37	
Increase in reserve due to more stringent valuation basis for certain industrial policies.....		412,272 00
Total gains and losses in surplus.....	\$18,670,898 90	\$7,314,968 97
Surplus December 31, 1918.....	\$11,424,284 46	
Surplus December 31, 1919.....	22,780,214 39	
Increase in surplus.....		11,355,929 93
Totals.....	\$18,670,898 90	\$18,670,898 90

RELIANCE LIFE INSURANCE COMPANY**Pittsburgh, Pennsylvania**

(Incorporated 1903. Commenced business in California 1910.)

Year ending December 31, 1919.

JAMES H. REED, President.

H. G. SCOTT, Secretary.

H. F. SLEEPER, San Francisco, attorney for service.

CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$8,433,062 04

INCOME.

First year's premiums on original policies, less reinsurance.....	\$1,512,662 41	
Dividends to purchase paid-up additions and annuities.....	12,864 62	
Original annuities involving life contingencies.....	35,772 36	
Supplementary contracts involving life contingencies.....	15,733 00	
New premiums.....	\$1,577,052 39	
Renewal premiums, less reinsurance.....	2,809,898 04	
Premiums for permanent disability and accidental death benefits.....	15,000 00	
Total.....	\$4,401,950 43	
Supplementary contracts not involving life contingencies.....	31,862 00	
Dividends left to accumulate at interest.....	41,223 19	
Interest on—		
Mortgage loans.....	\$61,059 71	
Bonds and dividends on stocks.....	288,951 57	
Premium notes, policy loans or liens.....	91,372 21	
Deposits.....	12,436 58	
Other debts due the company.....	3,240 57	
Rents.....	13,123 25	
Total interest and rents.....	470,183 89	
Receipts, accident and health department.....	287,624 80	
Office furniture and fixtures.....	345 54	
Profit on sale or maturity of ledger assets.....	643 31	
Increase in book value of ledger assets.....	5,665 76	
Total income.....	\$5,239,503 92	
Total.....	\$13,672,565 96	

DISBURSEMENTS.

Death claims and additions.....	\$706,430 23	
Matured endowments and additions.....	13,000 00	
Permanent disability claims and accidental death benefits.....	4,116 46	
Total death claims and endowments.....		\$723,545 69

Annuities involving life contingencies.....	3,405 12
Premium notes and liens voided by lapse.....	25,080 27
Surrender values paid or applied in liquidation of loans or notes.....	118,314 68
Dividends paid policyholders or applied in liquidation of loans or notes.....	127,153 49
Dividends left to accumulate and annuities.....	12,864 62
(Total paid policyholders, \$1,051,542.06.)	41,228 19
Investigation and settlement of policy claims.....	393 95
Supplementary contracts not involving life contingencies.....	5,392 69
Commissions to agents.....	1,163,683 66
Compensation of managers and agents not paid by commissions.....	17,585 28
Agency supervision and traveling expenses of supervisors.....	1,761 35
Branch office expenses.....	207,787 61
Medical examiners' fees and inspection of risks.....	147,291 58
Salaries and all other compensation of officers and employees.....	123,109 18
Rent.....	22,500 00
Advertising, stationery, postage, telephone, express and exchange.....	56,463 00
Legal expense.....	2,891 96
Repairs and expenses on real estate.....	47 30
Taxes on real estate.....	3,448 85
State taxes on premiums.....	60,482 84
Insurance department licenses and fees.....	3,882 60
Federal taxes.....	30,207 19
All other licenses, fees and taxes.....	19,785 78
Other disbursements.....	22,997 31
Agents' balances charged off.....	14,553 03
Disbursements, accident and health department.....	212,469 14
Total disbursements.....	\$3,168,366 26
Balance.....	\$10,504,199 60

LEDGER ASSETS.

Book value of real estate.....	\$158,743 86
Mortgage loans on real estate.....	1,065,354 93
Premiums advanced under Civil Relief Act.....	551 61
Loans on company's policies.....	980,842 74
Premium notes on policies in force.....	618,447 74
Book value of bonds and stocks.....	7,118,788 27
Cash in office.....	8,145 00
Deposits in trust companies and banks not on interest.....	19,558 17
Deposits in trust companies and banks on interest.....	348,829 53
Bills receivable.....	19,713 28
Agents' balances.....	103,465 03
Outstanding accident and health premiums.....	61,759 44
Total ledger assets.....	\$10,504,199 60

Non-Ledger Assets.

Interest due on—	
Mortgages.....	22,118 25
Bonds.....	86,466 05
Premium notes, loans or liens.....	24,979 48
Other assets.....	559 98
Market value of real estate over book value.....	31,256 14
Net uncollected and deferred premiums.....	406,713 93
Office furniture and fixtures.....	65,855 02
Gross assets.....	\$11,142,148 45

Deduct Assets Not Admitted.

Agents' debit balances.....	\$108,655 19
Bills receivable.....	19,713 28
	194,223 49
Admitted assets.....	\$10,947,924 96

LIABILITIES.

Net present value of outstanding reversionary additions.....	\$9,119,812 00
Same for annuities.....	77,726 00
Total.....	\$9,197,538 00
Deduct net value of risks reinsured.....	99,088 00
Net reserve.....	\$9,098,450 00
Reserve for permanent disability and accidental death benefits.....	7,500 00
Supplementary contracts not involving life contingencies.....	96,856 50
Death losses reported, no proofs received.....	27,846 02
Dividends left to accumulate at interest.....	62,606 32
Premiums paid in advance.....	6,195 11
Unearned interest and rent paid in advance.....	17,164 70
Commissions to agents.....	19,414 06

Salaries, rents, office expenses, bills and accounts.....	1,906 26
Medical examiners' and legal fees.....	7,500 00
Estimated amount hereafter payable for taxes.....	42,126 00
Dividends declared on or apportioned to annual dividend policies.....	12,394 12
Dividends declared on or apportioned to deferred dividend policies.....	10,951 27
Set apart or awaiting apportionment upon deferred dividend policies.....	131,582 78
Reserve or surplus funds not otherwise included.....	112,495 97
Accident and health department.....	18,197 56
Total	\$9,673,168 67
Capital paid up.....	1,000,000 00
Unassigned funds (surplus).....	274,756 29
Total	\$10,947,924 96

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	52,510	\$102,841,263 00
Policies issued, revived and increased during year.....	20,989	48,115,586 00
Totals	73,499	\$150,956,849 00
Deduct—	Number	Amount
By death.....	467	\$928,329 00
By maturity.....	4	10,000 00
By expiry.....	351	992,129 00
By surrender.....	265	556,709 00
By lapse.....	5,691	11,063,545 00
By decrease.....	16	327,077 00
Totals	6,794	13,877,789 00
In force December 31, 1919.....	66,705	\$137,079,060 00
Reinsured.....	944	\$7,493,076 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	2,404	\$4,139,096 00
Policies issued during year.....	1,119	2,032,980 00
Totals	3,523	\$6,172,076 00
Deduct policies ceased to be in force.....	172	279,329 00
In force December 31, 1919.....	3,351	\$5,892,741 00
Losses and claims unpaid December 31, 1918.....	1	\$300 00
Losses and claims incurred during year.....	14	20,604 38
Totals	15	\$20,904 38
Losses and claims settled during year.....	14	19,904 38
Losses and claims unpaid December 31, 1919.....	1	\$1,000 00
Premiums received.....		\$199,213 73

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,525,103 12		
Insurance expenses.....	1,929,682 60		
Loss from loading.....			\$104,579 48
Interest earned.....	\$492,374 81		
Investment expenses incurred.....	3,496 15		
Net income from investments.....	\$488,878 66		
Interest required to maintain reserve.....	279,267 78		
Gain from interest.....		\$209,610 88	
Expected mortality on net amount at risk.....	\$1,049,422 00		
Actual mortality.....	563,259 78		
Gain from mortality.....		486,162 22	
Expected disbursements to annuitants.....	\$2,079 31		
Actual annuity claims.....	3,405 12		
Loss from annuities.....			1,325 51
Gain from surrendered and lapsed policies.....		49,589 20	
Decrease in surplus on dividend account.....			314,421 26
Net to loss account.....			14,563 03

Investment Exhibit.

Total gains from real estate.....		643 31	
Gain from assets not admitted.....		30 057 62	
Gain account permanent disability or accidental death benefits.....		3,884 54	
Gain accident and health department.....		26,721 33	
Total gains and losses in surplus.....			\$806,669 10
Surplus December 31, 1918.....	\$202,966 77		\$734,879 58
Surplus December 31, 1919.....	274,756 29		
Increase in surplus.....			71,789 52
Totals.....			\$806,669 10
			\$806,669 10

SECURITY LIFE INSURANCE COMPANY OF AMERICA

Chicago, Illinois

(Incorporated 1902. Commenced business in California 1906.)

Year ending December 31, 1919.

O. W. JOHNSON, President.

J. CHAS. SEITZ, Secretary.

C. B. ATWOOD, Los Angeles, attorney for service.

CAPITAL.

Capital paid up.....	\$220,000 00	
Ledger assets December 31 of previous year.....		\$3,315,333 74

INCOME.

First year's premiums on original policies, less reinsurance.....		\$238,359 51
Guaranteed reductions to purchase paid-up additions and annuities.....		9 79
Renewal premiums less reinsurance.....	\$569,876 94	
Surrender values to pay renewal premiums.....	1,146 69	
Renewal premiums.....		571,023 63
Premiums for permanent disability and accidental death benefits.....		10,402 06
Premium income.....		\$819,795 29
Guaranteed reductions left with company to accumulate at interest.....		256 68
Interest on—		
Mortgage loans.....	\$5,667 72	
Collateral loans.....	1,080 00	
Bonds and dividends on stocks.....	43,514 79	
Premium notes, policy loans or liens.....	43,678 10	
Deposits.....	1,478 61	
Miscellaneous.....	473 09	
Rents.....	390 00	
Total interest and rents.....		176 282 31
From other sources.....		3,558 44
Agents' balances previously charged off.....		350 00
Profit on sale or maturity of ledger assets.....		1,551 25
Total income.....		\$1,001,793 97
Total.....		\$4,317,127 71

DISBURSEMENTS.

Death claims and additions.....	\$155,308 06	
Permanent disability claims and accidental death benefits.....	700 00	
Total death claims and endowments.....		\$156,008 06
Annuities involving life contingencies.....		1,114 50
Premium notes and liens voided by lapse.....		3,500 03
Surrender values paid or applied in liquidation of loans or notes.....		98,046 64
Surrender values to pay new and renewal premiums.....		1,146 69
Guaranteed reductions to purchase paid-up additions and annuities.....		9 79
Guaranteed reductions to accumulate at interest.....		256 68
(Total paid policyholders, \$230,082.39.)		
Expense of investigation and settlement of policy claims.....		1,225 03
Supplementary contracts not involving life contingencies.....		12,651 87
Guaranteed reductions with interest, held on deposit.....		97 61
Commissions to agents.....		196,827 70
Compensation of managers and agents not paid by commissions.....		8,637 67
Agency supervision and traveling expenses of supervisors.....		10,802 86
Branch office expenses.....		1,998 24
Medical examiners' fees and inspection of risks.....		29,084 71
Salaries and all other compensation of officers and employees.....		54,882 51
Rent.....		7,550 60
Advertising, stationery, postage, telephone, express and exchange.....		16,763 51

Legal expense	3,052 03
Furniture, fixtures and safes	2,161 37
Repairs and expenses on real estate	10 60
Taxes on real estate	152 15
State taxes on premiums	13,326 14
Insurance department licenses and fees	2,422 78
Federal taxes	811 23
All other licenses, fees and taxes	361 19
Other disbursements	19,208 52
Agents' balances charged off	233 24
Loss on sale or maturity of ledger assets	47 99
Total disbursements	\$642,427 44
Balance	\$3,674,700 27

LEDGER ASSETS.

Book value of real estate	\$17,000 00
Mortgage loans on real estate	1,509,697 49
Loans secured by collaterals	18,000 00
Loans on company's policies	1,007,307 53
Premium notes on policies in force	23,949 28
Book value of bonds	978,802 13
Cash in office	1,691 29
Deposits in trust companies and banks on interest	77,633 61
Bills receivable	3,154 46
Agents' balances	26,142 80
Furniture and fixtures and other assets	11,288 68
Total ledger assets	\$3,674,700 27

Non-Ledger Assets.

Interest due on—	
Mortgages	30,290 70
Bonds	16,305 94
Premium notes, loans or liens	5,500 00
Net uncollected and deferred premiums	71,920 19
Gross assets	\$3,798,717 10

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$7,500 00
Agents' debit balances	23,787 79
Bills receivable	3,154 46
Premium notes, policy loans and other policy assets	2,114 00
Book value of bonds over market value	30,631 73
Book value of other ledger assets over market value	1,372 68
	71,590 69
Admitted assets	\$3,727,126 41

LIABILITIES.

Net present value of outstanding policies	\$3,205,689 00
Same for annuities	15,249 00
Total	\$3,220,938 00
Deduct net value of risks reinsured	25,040 00
Net reserve	\$3,195,898 00
Reserve for permanent disability and accidental death benefits	8,705 00
Supplementary contracts not involving life contingencies	45,955 00
Incurred but not due for permanent disability benefits	3,450 00
Surrender values claimable on policies canceled	4,404 01
Death losses in process of adjustment	\$10,016 70
Death losses reported, no proofs received	9,250 80
Reserve for net death losses incurred but unreported	1,000 00
Death losses and other policy claims resisted	14,958 24
Total policy claims	35,235 74
Guaranteed reductions to accumulate at interest	2,537 69
Premiums paid in advance	1,572 03
Unearned interest and rent paid in advance	16,527 00
Commissions due agents on premium notes	377 00
Salaries, rents, office expenses, bills and accounts	926 27
Medical examiners' and legal fees	4,250 00
Estimated amount hereafter payable for taxes	16,538 00
Contingency reserve fund	16,000 00
Total	\$3,352,735 74
Capital paid up	220,000 00
Unassigned funds (surplus)	154,390 70
Total	\$3,727,126 41

EXHIBIT OF POLICIES (Ordinary).

In force December 31, 1918	Number	Amount
Policies issued, revived and increased during year	11,769	\$21,053,679 19
Totals	5,530	9,890,586 80
Deduct—	Number	Amount
By death	17,299	\$30,944,285 99
By disability	74	\$155,233 26
By expiry	1	1,000 00
By surrender	86	122,897 00
By lapse	133	319,275 00
By decrease	1,351	2,407,744 00
Totals	570	1,023,780 00
In force December 31, 1919	2,215	4,029,929 23
	15,084	\$26,914,356 73

BUSINESS IN CALIFORNIA (Ordinary).

In force December 31, 1918	Number	Amount
Policies issued during year	399	\$673,938 00
Totals	96	146,479 00
Deduct policies ceased to be in force	495	\$820,417 00
	43	81,500 00
Policies in force December 31, 1919	447	\$738,917 06

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus	Loss in surplus
Loading on actual premiums	\$206,940 91	
Insurance expenses	373,607 68	
Loss from loading		
Interest earned		\$163,657 77
Investment expenses	\$172,694 29	
	5,438 81	
Net income from investments	\$167,255 48	
Interest required to maintain reserve	106,233 00	
Gain from interest		\$60,987 48
Expected mortality on net amount at risk	\$226,499 00	
Actual mortality	119,005 99	
Gain from mortality		107,493 01
Expected disbursements to annuitants	820 00	107,493 01
Actual annuity claims	1,114 50	
Loss from annuities		294 50
Gain from surrendered and lapsed policies		23,898 60
Decrease in surplus on dividend account		263 47
Increase in special funds and reserves		12,000 00
Net to loss account		7,200 64

Investment Exhibit.

Gains from stocks and bonds	1,551 25	
Losses from stocks and bonds		313 67
Gain on change in mortgages not admitted	627 32	
Loss from assets not admitted		13,419 81
Gain account permanent disability or accidental death benefits	4,197 47	
Release of war premium liability	2,661 44	
Balance unaccounted for	423 94	
Total gains and losses in surplus	\$201,840 60	\$200,152 26
Surplus December 31, 1918	\$152,702 36	
Surplus December 31, 1919	154,390 70	
Increase in surplus		1,688 34
Totals	\$201,840 60	\$201,840 60

THE STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

(Incorporated 1894. Commenced business in California 1901.)

Year ending December 31, 1919.

HENRY W. BENNETT, President.

ALBERT SAHM, Secretary.

ARTHUR J. HILL, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year	\$19,900,688 17
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INCOME.

First year's premiums on original policies, less reinsurance	\$1,000,045 93
Surrender values to pay first year's premiums	504 44
Dividends to purchase paid-up additions and annuities	16,098 59
Surrender values to purchase paid-up insurance and annuities	28,019 07
Original annuities involving life contingencies	7,915 00

New premiums	\$1,052,583 03
Renewal premiums less reinsurance	\$2,522,547 37
Dividends to pay renewal premiums	329,596 65
Surrender values to pay renewal premiums	1,892 81

Renewal premiums	2,854,036 83
Premiums for permanent disability and accidental death benefits	132,463 17

Premium income	\$4,039,086 03
Premiums advanced under Civil Relief Act	524 22

Total	\$4,039,610 25
Supplementary contracts not involving life contingencies	3,114 44
Dividends left to accumulate at interest	31,418 61

Interest on—	
Mortgage loans	\$658,941 97
Bonds and dividends on stocks	121,108 22
Premium notes, policy loans or liens	238,569 92
Deposits	7,951 04
Other debts due the company	2,394 81
Rents	108,505 37

Total interest and rents	1,137,471 33
Partial payments on voided notes	430 52
Agents' balances previously charged off	1 24
Profit on sale or maturity of ledger assets	410 13

Total income	\$5,212,456 82
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Total	\$25,113,144 99
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DISBURSEMENTS.

Death claims and additions	\$1,136,503 03
Matured endowments and additions	34,269 00
Permanent disability claims and accidental death benefits	62,076 96

Total death claims and endowments	\$1,232,848 99
Annuities involving life contingencies	655 48
Premium notes and liens voided by lapse	14,014 80
Surrender values paid, or applied in liquidation of loans or notes	209,897 93
Surrender values to pay new and renewal premiums	2,397 25
Surrender values to purchase paid-up insurance and annuities	28,019 07
Dividends paid policyholders, or applied in liquidation of loans or notes	310,229 09
Dividends to pay renewal premiums	329,596 65
Dividends to purchase paid-up additions and annuities	16,098 59
Dividends left to accumulate at interest	31,418 61

(Total paid policyholders, \$2,175,177.46.)

Investigation and settlement of policy claims	1,587 40
Supplementary contracts not involving life contingencies	11,158 63
Dividends with interest, held on deposit	9,876 37
Commissions to agents	974,987 19
Compensation of managers and agents not paid by commissions	3,400 00
Agency supervision and traveling expenses of supervisors	13,018 93
Branch office expenses	54,272 97
Medical examiners' fees and inspection of risks	63,414 59
Salaries and all other compensation of officers and employees	168,283 79
Rent	21,816 52
Advertising, stationery, postage, telephone, express and exchange	47,930 77
Legal expense	144 84
Furniture, fixtures and safes	9,542 38
Repairs and expenses on real estate	52,180 85

LIFE INSURANCE.

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Taxes on real estate	
State taxes on premiums	18,534 88
Insurance department licenses and fees	57,075 52
Federal taxes	8,709 63
All other licenses, fees and taxes	23,062 50
Miscellaneous expense	1,908 81
Investment expense	4,528 27
Discount on premium paid in advance	16,887 65
Agents' balances charged off	1 05
	865 22
Total disbursements	\$3,741,366 28
Balance	\$21,271,778 71

LEDGER ASSETS.

Book value of real estate	\$1,073,654 46
Mortgage loans on real estate	10,759,788 92
Premiums advanced under Civil Relief Act	900 00
Loans on company's policies	4,666,975 80
Premium notes on policies in force	54,660 35
Book value of bonds and stocks	4,317,391 85
Cash in office	7,831 72
Deposits in trust companies and banks on interest	471,320 67
Agents' balances	19,254 91
Total ledger assets	\$21,371,778 71

Non-Ledger Assets.

Interest due on—	
Mortgages	225,135 15
Bonds	38,312 00
Premium notes, loans or liens	546 60
Other assets	104 95
Rents due on company's property	507 00
Market value of real estate over book value	154,420 34
Net uncollected and deferred premiums	217,896 10
Unearned premium for fire insurance or home office building	3,850 00
Gross assets	\$22,012,559 85

Deduct Assets Not Admitted.

Agents' debit balances	\$27,441 88
Premium notes, policy loans and other policy assets	8,388 79
Overdue and accrued interest on bonds in default	1,162 50
Book value of bonds over market value	78,811 85
	115,805 02
Admitted assets	\$21,893,754 83

LIABILITIES.

Net present value of outstanding policies	\$18,172,576 79
Same for reversionary additions	32,198 04
Same for annuities	11,678 02
Total	\$18,216,632 85
Deduct net value of risks reinsured	17,042 34
Net reserve	\$18,199,590 51
Reserve for permanent disability and accidental death benefits	79,949 68
Supplementary contracts not involving life contingencies	110,840 33
Incurred but not due for permanent disability benefits	8,362 76
Death losses in process of adjustment	\$8,000 00
Death losses reported, no proofs received	63,000 00
Reserve for net death losses incurred but unreported	20,302 04
Death losses and other policy claims resisted	4,977 10
Permanent disability and accidental death benefits	12,000 00
Total policy claims	108,279 14
Dividends left to accumulate at interest	92,707 86
Premiums paid in advance	20,626 16
Unearned interest and rent paid in advance	105,297 78
Commissions due agents on premium notes	3,847 04
Commissions to agents due or accrued	103,548 52
Salaries, rents, office expenses, bills and accounts	14,177 09
Medical examiners' and legal fees	6,478 50
Estimated amount hereafter payable for taxes	88,061 56
Dividends or other profits due policyholders	18,791 69
Dividends declared on or apportioned to annual dividend policies	66,250 97
Dividends declared on or apportioned to deferred dividend policies	268,487 14
Special surplus on term policies	24,756 85
Mortality and asset fluctuation fund and other contingent liabilities	231,480 41
Total	\$19,601,534 02
Unassigned funds (surplus)	2,295,220 81
Total	\$21,896,754 83

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	44,472	\$3,319,457 00
Policies issued, revived and increased during year.....	11,651	29,797,353 00
Totals	56,123	\$32,116,810 00
Deduct—	Number	Amount
By death	420	\$1,071,073 00
By maturity	16	34,269 00
By expiry	265	513,721 00
By surrender	612	1,606,069 00
By lapse	1,682	3,200,314 00
By decrease	6	562,237 00
Totals	3,001	6,987,683 00
In force December 31, 1919.....	53,122	\$116,129,127 00
Reinsured		\$2,567,852 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	1,880	\$7,535,913 00
Policies issued during year.....	746	4,150,307 00
Totals	2,626	\$11,687,220 00
Deduct policies ceased to be in force.....	229	891,436 00
In force December 31, 1919.....	2,397	\$10,795,784 00
Losses and claims unpaid December 31, 1918.....	2	\$10,000 00
Losses and claims incurred during year.....	10	39,518 00
Totals	12	\$49,518 00
Losses and claims settled during year.....	10	29,540 90
Losses and claims unpaid December 31, 1919.....	2	\$19,977 10
Premiums received		\$300,797 53

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,240,104 76		
Insurance expenses incurred.....	1,549,344 79		
Loss from loading.....			\$309,240 03
Interest earned	\$1,173,378 47		
Investment expenses	90,213 96		
Net income from investments.....	\$1,083,164 51		
Interest required to maintain reserve.....	581,210 06		
Gain from interest.....		\$501,954 45	
Expected mortality on net amount at risk.....	\$1,156,393 99		
Actual mortality	836,719 86		
Gain from mortality.....		319,674 13	
Expected disbursements to annuitants.....	\$656 48		
Actual annuity claims.....	656 48		
Gain from surrendered and lapsed policies.....		10,758 92	
Decrease in surplus on dividend account.....			677,114 31
Increase in special funds and reserves.....			145,769 54
Net to loss account.....			863 98

Investment Exhibit.

Gains from real estate.....	410 13	
Losses from stocks and bonds.....		9,450 00
Gain from assets not admitted.....	6,087 87	
Balance unaccounted for, loss.....		3,225 60
Total gains and losses in surplus.....	\$838,885 50	\$1,145,663 46
Decrease in surplus.....	306,777 96	
Totals	\$1,145,663 46	\$1,145,663 46

THE TRAVELERS INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1863. Commenced business in California 1878.)

Year ending December 31, 1919.

LOUIS F. BUTLER, President.

JAMES L. HOWARD, Secretary.

A. S. HOLMAN, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	
Ledger assets December 31 of previous year.....	\$6,000,000 00
	\$104,051,029 67
INCOME.	
First year's premiums on original policies, less reinsurance.....	\$8,243,593 39
Dividends to purchase paid-up additions and annuities.....	21,989 00
Surrender values to purchase paid-up insurance and annuities.....	5,896 60
Original annuities involving life contingencies.....	557,344 21
Supplementary contracts involving life contingencies.....	69,030 84
New premiums.....	
Renewal premiums less reinsurance.....	\$8,897,853 44
Dividends to pay renewal premiums.....	\$17,924,222 94
Surrender values to pay renewal premiums.....	38,766 51
Renewal premiums for deferred annuities.....	1,357 28
	12,267 49
Renewal premiums.....	
Premiums for permanent disability and accidental death benefits.....	17,976,614 22
	424,622 36
Premium income.....	
Premiums advanced under Civil Relief Act.....	\$27,299,030 02
	4,565 88
Total.....	
Supplementary contracts not involving life contingencies.....	\$27,303,655 90
Interest on—	816,020 11
Mortgage loans.....	
Bonds and dividends on stocks.....	\$2,296,190 52
Premium notes, policy loans or liens.....	1,972,782 34
Deposits.....	697,066 54
Other debts due the company.....	54,900 58
Discount on claims paid in advance.....	2,154 33
Rents.....	822 45
	433,026 38
Total interest and rents.....	
Exchange.....	5,456,943 14
Profit and loss, miscellaneous.....	7,606 96
Profit on sale or maturity of ledger assets.....	194 11
Increase in book value of ledger assets.....	5,214 60
	59,440 17
Total income.....	
	\$33,689,074 99
Total.....	\$137,740,104 66

DISBURSEMENTS.

Death claims and additions.....	\$8,072,644 59
Matured endowments and additions.....	1,925,489 01
Permanent disability claims and accidental death benefits.....	35,445 28
Total death claims and endowments.....	
Annuities involving life contingencies.....	\$10,033,578 88
Surrender values paid or applied in liquidation of loans or notes.....	270,173 61
Surrender values to pay new and renewal premiums.....	1,399,543 02
Surrender values to purchase paid-up insurance and annuities.....	1,357 28
Dividends paid policyholders or applied in liquidation of loans or notes.....	5,896 00
Dividends to pay renewal premiums.....	18,125 80
Dividends to purchase paid-up additions and annuities.....	38,766 51
(Total paid policyholders, \$11,789,430.10.).....	21,989 00
Investigation and settlement of policy claims.....	54,320 26
Supplementary contracts not involving life contingencies.....	719,636 46
Commissions to agents.....	4,141,832 48
Compensation of managers and agents not paid by commissions.....	19,594 30
Agency supervision and traveling expenses of supervisors.....	122,676 79
Traveling expenses of home office employees.....	47,672 74
Branch office expenses.....	964,450 58
Medical examiners' fees and inspection of risks.....	428,121 02
Salaries and all other compensation of officers and employees.....	970,959 93
Rent.....	402,001 67
Advertising, stationery, postage, telephone, express and exchange.....	233,494 33
Legal expense.....	6,609 99
Furniture, fixtures and safes.....	188,872 90

Repairs and expenses on real estate.....	187,667 99
Taxes on real estate.....	104,846 70
Mortgage loan expense.....	75,135 08
State taxes on premiums.....	284,437 74
Insurance department licenses and fees.....	15,121 18
Federal taxes.....	328,632 16
All other licenses, fees and taxes.....	207,267 35
Other disbursements.....	83,876 81
Decrease in liabilities account of funds held under reinsurance treaties.....	68,987 00
Agents' balances charged off.....	337 57
Loss on sale or maturity of ledger assets.....	20,618 45
Decrease in book value of ledger assets.....	430,180 49
Total disbursements.....	\$21,846,842 07
Balance.....	\$115,893,262 59

LEDGER ASSETS.

Home office real estate.....	\$5,294,142 93
Book value of real estate.....	41,135 00
Mortgage loans on real estate.....	43,309,022 15
Premiums advanced under Civil Relief Act.....	4,565 88
Loans on company's policies.....	14,039,239 36
Book value of bonds and stocks.....	49,374,288 48
Deposits in trust companies and banks on interest.....	3,734,539 23
Agents' balances.....	137 56
Funds held under reinsurance treaties.....	95,592 00
Total ledger assets.....	\$115,893,262 59

Non-Ledger Assets.

Interest due on—	
Mortgages.....	1,103,789 91
Bonds.....	750,647 10
Premium notes, loans or liens.....	7,336 07
Market value of bonds and stocks over book value.....	400,719 52
Due from other companies on policies reinsured.....	91,824 08
Net uncollected and deferred premiums.....	3,470,710 18
Accident, health, liability, workmen's compensation, etc.....	49,579,915 38
Gross assets.....	\$171,298,204 83

Deduct Assets Not Admitted.

Agents' debit balances.....	\$137 56
Overdue and accrued interest on bonds in default.....	152,068 32
Accident, health, liability, workmen's compensation, etc.....	566,080 46
	718,286 34
Admitted assets.....	\$170,579,918 49

LIABILITIES.

Net present value of outstanding policies.....	\$107,441,541 00
Same for reversionary additions.....	248,658 00
Same for annuities.....	3,064,085 00
Total.....	\$110,774,284 00
Deduct net value of risks reinsured.....	1,426,078 00
Net reserve.....	\$109,348,206 00
Reserve for permanent disability and accidental death benefits.....	553,684 00
Supplementary contracts not involving life contingencies.....	5,530,478 00
Incurred but not due for permanent disability benefits.....	136,015 00
Surrender values claimable on policies canceled.....	18,217 46
Death losses in process of adjustment.....	\$243,535 70
Death losses reported, no proofs received.....	183,090 07
Reserve for net death losses incurred but unreported.....	88,358 00
Matured endowments due and unpaid.....	4,152 00
Death losses and other policy claims resisted.....	46,050 00
Permanent disability benefits and accidental death benefits.....	8,964 00
Annuity claims, involving life contingencies.....	90 00
Total policy claims.....	574,239 77
Supplementary contracts not involving life contingencies.....	2,075 02
Premiums paid in advance.....	211,711 55
Unearned interest and rent paid in advance.....	297,553 72
Commissions to agents.....	7,609 08
Salaries, rents, office expenses, bills and accounts.....	20,981 85
Medical examiners' and legal fees.....	40,749 70
Estimated amount hereafter payable for taxes.....	736,943 34
Dividends or other profits due policyholders.....	3,710 10
Dividends declared on or apportioned to annual dividend policies.....	66,364 19

Dividends declared on or apportioned to deferred dividend policies.....	39,923 49
Set apart or awaiting apportionment upon deferred dividend policies.....	423,506 00
Reserve or surplus funds not otherwise included.....	90,321 00
Funds held under reinsurance treaties.....	55,592 00
Accident, health, liability, workmen's compensation, etc.....	37,184,184 27
Total.....	\$155,382,066 04
Capital paid up.....	6,000,000 00
Unassigned funds (surplus).....	9,197,852 45
Total.....	\$170,579,918 49

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	226,380	\$617,099,278 00
Policies issued, revived and increased during year.....	74,339	271,475,711 00
Totals.....	300,719	\$888,574,989 00
Deduct—		
By death.....	2,058	\$5,987,686 00
By maturity.....	858	1,900,755 00
By disability.....	13	56,828 00
By expiry.....	1,507	2,858,932 00
By surrender.....	2,781	7,040,484 00
By lapse.....	6,287	18,290,239 00
By decrease.....	119	
Totals.....	13,623	36,134,924 00
In force December 31, 1919.....	287,096	\$852,440,065 00
Reinsured.....	1,238	\$23,340,700 00

EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
In force at end of previous year.....	810	\$137,191,804 00
Contracts issued, initial coverage.....	640	\$150,175,441 00
Increases.....	92,891	717 00
Total issues.....	640	243,067,158 00
Sum.....	1,480	\$380,258,962 00
Contracts terminated by surrender, lapse or expiry.....	88	\$7,515,076 00
Decreases—		
By death.....		1,486,077 00
By disability.....		17,209 00
By withdrawal.....		69,168,072 00
By conversion.....		288,858 00
Totals.....	88	78,475,292 00
In force at end of year (one-year term).....	1,392	\$301,783,670 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	9,361	\$25,203,387 00
Policies issued during year.....	2,696	11,333,632 00
Totals.....	12,057	\$36,537,019 00
Deduct policies ceased to be in force.....	495	1,384,721 00
In force December 31, 1919.....	11,562	\$35,152,298 00
Losses and claims unpaid December 31, 1918.....	19	\$85,353 85
Losses and claims incurred during year.....	94	246,384 00
Totals.....	113	\$331,738 84
Losses and claims settled during year.....	111	329,962 54
Losses and claims unpaid December 31, 1919.....	2	\$1,776 00
Premiums received.....		\$1,045,298 20

REPORT OF INSURANCE COMMISSIONER.

BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Contracts issued, initial coverage.....	18	\$3,062,553 00
Increases	-----	300,272 00
Total issues	18	\$3,362,825 00
Decreases by death, disability and withdrawal.....	-----	219,060 00
In force at end of year (one-year term).....	18	\$3,143,745 00
Losses and claims incurred during year.....	4	\$3,580 00
Losses and claims settled during year.....	4	3,580 00
Premiums received	-----	\$22,628 05

GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,000,184 49		
Insurance expenses	8,524,640 71		
Loss from loading.....	-----		\$6,524,456 22
Interest earned	\$5,580,698 75		
Investment expenses	507,722 80		
Net income from investments.....	\$5,072,975 95		
Interest required to maintain reserve.....	3,827,486 00		
Gain from interest.....	-----	\$1,245,489 95	
Expected mortality on net amount at risk.....	\$9,658,328 00		
Actual mortality	5,474,960 08		
Gain from mortality.....	-----	4,183,367 92	
Expected disbursements to annuitants.....	\$164,060 00		
Actual annuity claims.....	216,473 61		
Loss from annuities.....	-----		51,513 61
Gain from surrendered and lapsed policies.....	-----	402,673 94	
Decrease in surplus on dividend account.....	-----		118,440 86
Increase in special funds and reserves.....	-----		14,632 70
Net to loss account.....	-----		143 46
	Investment Exhibit.		
Gains from real estate.....	-----	1,852 60	
Losses from real estate.....	-----		107,839 65
Gains from stocks and bonds.....	-----	31,616 10	
Losses from stocks and bonds.....	-----		358,374 17
Decrease in book value of mortgage loans.....	-----		1,500 00
Gain from assets not admitted.....	-----	100 16	
Gain account permanent disability or accidental death benefits.....	137,808 08		
Gain from discounting endowments and installment payments.....	29,181 71		
Gain account of decrease in special reserve.....	725,845 00		
Gain from accident, health, liability, etc.....	991,100 33		
Balance unaccounted for.....	6,529 00		
Total gains and losses in surplus.....	-----	\$7,755,564 79	\$7,177,260 67
Surplus December 31, 1918.....	\$8,619,548 33		
Surplus December 31, 1919.....	9,197,852 45		
Increase in surplus.....	-----		678,304 12
Totals	-----	\$7,755,564 79	\$7,755,564 79

THE UNION CENTRAL LIFE INSURANCE COMPANY.

Cincinnati, Ohio

(Incorporated 1867. Commenced business in California 1884.)

Year ending December 31, 1919.

JESSE R. CLARK, President.

GEORGE L. WILLIAMS, Secretary.

R. L. STEPHENSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$123,053,834 19
Increase of paid-up capital during year.....		500,000 00
		<u>\$123,553,834 19</u>

INCOME.

First year's premiums on original policies, less reinsurance		
Surrender values to pay first year's premiums		\$4,172,099 50
Dividends to purchase paid-up additions and annuities		10,676 30
Surrender values to purchase paid-up insurance and annuities		470,294 79
Original annuities involving life contingencies		30,513 47
Supplementary contracts involving life contingencies		90,180 45
		1,250 00
New premiums		
Renewal premiums less reinsurance		\$4,775,014 51
Dividends to pay renewal premiums	\$14,607,402 90	
Surrender values to pay renewal premiums	2,939,610 84	
Renewal premiums for deferred annuities	112,061 30	
	17,251 51	
Renewal premiums		17,676,326 55
Premiums for permanent disability and accidental death benefits		86,428 16
Premium income		
Premiums advanced during year under Civil Relief Act		\$22,537,769 22
		1,353 73
Total		\$22,539,122 97
Supplementary contracts not involving life contingencies		307,939 12
Dividends left to accumulate at interest		50,304 96
Interest on—		
Mortgage loans		
Bonds and dividends on stocks	\$8,197,163 23	
Premium notes, policy loans or liens	271,835 11	
Deposits	1,252,121 31	
Other debts due the company	64,031 34	
Discount on claims paid in advance	702 50	
Rents	2,733 67	
	352,142 81	
Total interest and rents		8,140,729 97
From other sources		827,033 34
Agents' balances previously charged off		1,954 86
Profit on sale or maturity of ledger assets		4,026 13
Increase in book value of ledger assets		2,133 95
Total income		\$31,873,245 00
Total		\$155,427,079 49

DISBURSEMENTS.

Death claims and additions		
Matured endowments and additions	\$6,189,063 67	
Permanent disability claims and accidental death benefits	1,482,548 73	
Matured life rate endowments	15,804 63	
	2,420,494 73	
Total death claims and endowments		\$10,107,911 19
Annuities involving life contingencies		33,250 71
Premium notes and liens voided by lapse		35,259 99
Surrender values paid, or applied in liquidation of loans or notes		2,024,201 07
Surrender values to pay new and renewal premiums		122,737 60
Surrender values to purchase paid-up insurance and annuities		30,513 47
Dividends paid policyholders or applied in liquidation of loans or notes		340,898 97
Dividends to pay renewal premiums		2,939,610 84
Dividends to purchase paid-up additions and annuities		470,294 79
Dividends left to accumulate at interest		50,304 96
(Total paid policyholders, \$16,154,983.59.)		
Investigation and settlement of policy claims		211 83
Supplementary contracts not involving life contingencies		181,134 09
Dividends with interest, held on deposit		12,965 51
Dividends to stockholders		750,000 00
Commissions to agents		2,863,817 17
Agency supervision and traveling expenses of supervisors		42,555 48
Branch office expenses		95,221 83
Medical examiners' fees and inspection of risks		171,375 46
Salaries and all other compensation of officers and employees		783,435 71
Rent		175,672 92
Advertising, stationery, postage, telephone, express and exchange		129,163 61
Legal expense		22,322 33
Furniture, fixtures and safes		24,935 23
Repairs and expenses on real estate		164,213 63
Taxes on real estate		56,659 23
State taxes on premiums		369,118 33
Insurance department licenses and fees		27,289 58
Federal taxes		110,633 77
All other licenses, fees and taxes		16,670 90
Other disbursements		1,461,023 61
Insurance department examinations		25,655 21
Agents' balances charged off		95,523 08
Loss on sale or maturity of ledger assets		99 56
Decrease in book value of ledger assets		47,248 21
Total disbursements		\$23,781,929 87
Balance		\$131,645,149 62

LEDGER ASSETS.

Book value of real estate.....	\$2,646,321 88
Mortgage loans on real estate.....	99,112,408 72
Premiums advanced under Civil Relief Act.....	2,049 01
Loans on company's policies.....	18,281,774 16
Premium notes on policies in force.....	2,385,673 59
Book value of bonds and stocks.....	7,316,216 00
Cash in office.....	2,693 21
Deposits in trust companies and banks not on interest.....	1,086 53
Deposits in trust companies and banks on interest.....	1,840,324 32
Accounts collectible.....	56,602 70
Total ledger assets.....	\$131,645,149 62

Non-Ledger Assets.

Interest due on—	3,449,220 94
Mortgages.....	48,345 78
Bonds.....	707,899 71
Premium notes, loans or liens.....	3,160 75
Rents due on company property.....	1,012,129 17
Net uncollected and deferred premiums.....	
Gross assets.....	\$136,865,905 97

Deduct Assets Not Admitted.

Accounts collectible.....	\$74,296 31
Premium notes, policy loans and other policy assets.....	3,473 94
Book value of bonds and stocks over market value.....	16,896 01
	94,665 26
Admitted assets.....	\$136,771,239 71

LIABILITIES.

Net present value of outstanding policies.....	\$110,475,704 00
Same for reversionary additions.....	3,645,760 00
Same for annuities.....	560,999 00
Total.....	\$114,682,463 00
Deduct net value of risks reinsured.....	29,044 00
Net reserve.....	\$114,653,419 00
Reserve for permanent disability and accidental death benefits.....	79,689 00
Supplementary contracts not involving life contingencies.....	1,603,159 02
Incurred but not due for permanent disability benefits.....	14,000 00
Death losses in process of adjustment.....	\$45,136 94
Death losses reported, no proofs received.....	355,994 71
Reserve for net death losses incurred but unreported.....	150,000 00
Matured endowments due and unpaid.....	19,141 67
Death losses and other policy claims resisted.....	45,200 00
Permanent disability and accidental death benefits.....	1,960 46
Total policy claims.....	617,433 78
Dividends left to accumulate at interest.....	128,716 88
Premiums paid in advance.....	190,005 17
Unearned interest and rent paid in advance.....	101,827 65
Commissions due agents on premium notes.....	422,315 10
Cost of collection on uncollected and deferred premiums.....	27,960 65
Salaries, rents, office expenses, bills and accounts.....	9,063 87
Medical examiners' and legal fees.....	21,300 00
Estimated amount hereafter payable for taxes.....	458,074 87
Dividends or other profits due policyholders.....	241,225 06
Dividends declared on or apportioned to annual dividend policies.....	2,099,745 49
Dividends declared on or apportioned to deferred dividend policies.....	1,427,921 00
Set apart, or awaiting apportionment upon deferred dividend policies.....	5,037,608 00
Special reserve for unapportioned dividends contingently.....	2,100,000 00
Accrued interest on unpaid policy claims.....	2,848 00
Surplus interest accrued in excess of contract rate.....	21,342 83
Due upon individual accounts.....	27,204 81
Proceeds of policies left with the company at interest.....	946,399 79
Deposits on account of Liberty bonds.....	5,847 77
Surplus derived from nonparticipating policies.....	190,288 60
Total.....	\$130,464,649 55
Capital paid up.....	2,500,000 00
Unassigned funds (surplus) derived from participating policies.....	3,806,590 16
Total.....	\$136,771,239 71

EXHIBIT OF POLICIES (Ordinary).

In force December 31, 1918	Number	Amount
Policies issued, revived and increased	231,544	\$562,626,829 00
Totals	35,502	130,746,031 00
Deduct—	268,046	\$693,372,860 00
By death	Number	Amount
By maturity	2,119	\$5,804,358 00
By disability	1,464	2,569,706 00
By expiry	7	17,000 00
By surrender	1,568	3,455,360 00
By lapse	3,762	10,062,077 00
By decrease	3,640	9,398,112 00
Totals		1,146,547 00
In force December 31, 1919	12,560	32,453,160 00
Reinsured	255,486	\$660,919,700 00
		\$150,500 00

EXHIBIT OF POLICIES (Group Insurance).

In force at end of previous year	Number	Amount
Increases	2	\$801,825 00
Sum	2	\$1,572,300 00
Contracts terminated by surrender, lapse or expiry	Number	Amount
Decreases—	1	\$283,150 00
By death		8,000 00
By withdrawal		1,092,500 00
Totals	1	1,383,650 00
In force at end of year (one-year term)	1	\$188,650 00

BUSINESS IN CALIFORNIA (Ordinary).

In force December 31, 1918	Number	Amount
Policies issued during year	5,659	\$15,581,596 00
Totals	1,243	4,670,451 00
Deduct policies ceased to be in force	6,902	\$20,252,047 00
	565	1,535,833 00
In force December 31, 1919	6,337	\$18,716,214 00
Losses and claims unpaid December 31, 1918	9	\$22,365 00
Losses and claims incurred during year	103	221,378 72
Totals	112	\$243,743 72
Losses and claims settled during year	106	231,272 72
Losses and claims unpaid December 31, 1919	6	\$12,471 00

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums	\$4,562,188 09		
Insurance expenses	5,175,284 44		
Loss from loading			\$613,095 45
Interest earned	\$8,003,766 75		
Investment expenses	911,449 74		
Net income from investments	\$7,092,317 01		
Interest required to maintain reserve	4,065,364 20		
Gain from interest		\$3,026,952 81	
Expected mortality on net amount at risk	\$6,413,988 00		
Actual mortality	4,078,560 03		
Gain from mortality		2,335,422 97	
Expected disbursements to annuitants	\$17,627 00		
Actual annuity claims	4,731 71		
Gain from annuities		12,895 29	
Gain from surrendered and lapsed policies		144,438 24	
Dividends paid stockholders			750,000 00
Decrease in surplus on dividend account			4,820,937 81
Decrease in special funds and reserves		610,780 17	
Net to loss account			93,568 22

REPORT OF INSURANCE COMMISSIONER.

Investment Exhibit.

Gains from real estate.....	7,750 35	47,347 77
Losses from real estate.....	2,133 95	13,396 01
Gains from stocks and bonds.....	138,733 60	77,331 92
Losses from stocks and bonds.....	12,757 35	12,239 49
Gain on other investments.....		
Loss from assets not admitted.....		
Gain account permanent disability or accidental death benefits.....		
Loss from increase in resisted policy claims.....		
Total gains and losses in surplus.....	\$6,291,864 73	\$6,427,916 67
Surplus December 31, 1918.....	\$3,942,642 10	
Surplus December 31, 1919.....	3,806,590 16	
Decrease in surplus.....	136,051 94	
Totals.....	\$6,427,916 67	\$6,427,916 67

UNION MUTUAL LIFE INSURANCE COMPANY

Portland, Maine

(Incorporated 1848.)

Year ending December 31, 1919.

ARTHUR L. BATES, President.

SYLVAN B. PHILLIPS, Secretary.

GEORGE E. HUNT, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year.....	\$19,631,411 77
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INCOME.

First year's premiums on original policies, less reinsurance.....	\$294,939 54
Dividends to purchase paid-up additions and annuities.....	72,957 67
Surrender values to purchase paid-up insurance and annuities.....	35,691 83
Original annuities involving life contingencies.....	1,000 60
	\$404,589 04

New premiums.....	\$1,911,577 65
Renewal premiums less reinsurance.....	171,243 86
Dividends to pay renewal premiums.....	3,394 53
Surrender values to pay renewal premiums.....	
	2,083,216 04

Renewal premiums.....	\$2,490,805 08
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Premium income.....	257 17
Premiums advanced under Civil Relief Act.....	

Total.....	\$2,491,062 25
Supplementary contracts not involving life contingencies.....	34,792 56
Dividends left to accumulate at interest.....	11,459 19

Interest on—	\$40,161 05
Mortgage loans.....	6,915 92
Collateral loans.....	657,889 03
Bonds and dividends on stocks.....	160,120 79
Premium notes, policy loans or liens.....	8,718 17
Deposits.....	4,578 63
Other debts due the company.....	50 33
Discount on claims paid in advance.....	58,248 16
Rents.....	

Total interest and rents.....	936,682 08
From other sources.....	2,921 41
Profit on sale or maturity of ledger assets.....	18,311 38
Increase in book value of ledger assets.....	33,887 61

Total income.....	\$3,529,116 48
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Total.....	\$23,160,528 25
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DISBURSEMENTS.

Death claims and additions.....	\$874,469 76
Matured and discounted endowments and additions.....	605,408 85
Total death claims and endowments.....	\$1,479,968 61
Annuities involving life contingencies.....	5,726 68
Premium notes and liens voided by lapse.....	6,361 10
Loans to policyholders.....	91,447 81
Surrender values paid or applied in liquidation of loans or notes.....	701,134 15
Surrender values to pay new and renewal premiums.....	3,394 53

Surrender values to purchase paid-up insurance and annuities.....	35,691 83
Dividends paid policyholders or applied in liquidation of loans or notes.....	246,511 68
Dividends to pay renewal premiums.....	171,243 83
Dividends to purchase paid-up additions and annuities.....	72,947 67
Dividends left to accumulate at interest.....	11,429 19
(Total paid policyholders, \$2,825,897.11.)	
Investigation and settlement of policy claims.....	236 00
Supplementary contracts not involving life contingencies.....	15,806 63
Dividends with interest, held on deposit.....	3,839 82
Commissions to agents.....	237,926 16
Compensation of managers and agents not paid by commissions.....	45 32
Agency supervision and traveling expenses of supervisors.....	16,563 84
Branch office expenses.....	74,980 53
Medical examiners' fees and inspection of risks.....	18,678 50
Salaries and all other compensation of officers and employees.....	100,215 61
Rent.....	29,261 03
Advertising, stationery, postage, telephone, express and exchange.....	14,124 31
Legal expense.....	3,150 06
Furniture, fixtures and safes.....	500 57
Repairs and expenses on real estate.....	23,278 34
Taxes on real estate.....	14,791 79
State taxes on premiums.....	40,812 58
Insurance department licenses and fees.....	3,113 53
Federal taxes.....	4 18
All other licenses, fees and taxes.....	7,496 28
Other disbursements.....	11,010 96
Loss on sale or maturity of ledger assets.....	1,633 95
Decrease in book value of ledger assets.....	169,973 44
Total disbursements.....	\$3,613,420 51
Balance.....	\$19,547,107 74

LEDGER ASSETS.

Book value of real estate.....	\$727,565 42
Mortgage loans on real estate.....	792,039 83
Loans secured by collaterals.....	113,471 00
Premiums advanced under Civil Relief Act.....	484 09
Loans on company's policies.....	2,790,172 73
Premium notes on policies in force.....	72,301 39
Book value of bonds and stocks.....	14,839,523 33
Cash in office.....	691 03
Deposits in trust companies and banks not on interest.....	16,322 29
Deposits in trust companies and banks on interest.....	194,736 63
Total ledger assets.....	\$19,547,107 74

Non-Ledger Assets.

Interest due on—	
Mortgages.....	11,360 74
Bonds.....	180,733 63
Collateral loans.....	1,476 87
Premium notes, loans or liens.....	41,229 23
Rents due on company's property.....	3,846 69
Due from other companies on policies reinsured.....	19,519 00
Net uncollected and deferred premiums.....	200,941 95
Gross assets.....	\$20,006,209 85

Deduct Assets Not Admitted.

Premium notes, policy loans and other policy assets.....	\$1,825 00
Collateral loan No. 118 and accrued interest thereon.....	16,510 25
Book value of bonds and stocks over market value.....	724,373 28
	742,708 53
Admitted assets.....	\$19,263,501 32

LIABILITIES.

Net present value of outstanding policies.....	\$17,417,369 00
Same for reversionary additions.....	553,707 00
Same for annuities.....	38,003 00
Total.....	\$18,009,079 00
Deduct net value of risks reinsured.....	9,206 00
Net reserve.....	\$17,999,873 00
Supplementary contracts not involving life contingencies.....	134,129 00
Death losses in process of adjustment.....	\$63,488 32
Death losses reported, no proofs received.....	98,091 42
Reserve for net death losses incurred but unreported.....	6,500 60
Matured endowments due and unpaid.....	12,859 77
Death losses and other policy claims resisted.....	2,000 00
Annuity claims involving life contingencies.....	136 92
Total policy claims.....	186,076 43

Dividends left to accumulate at interest.....	44,254 86
Premiums paid in advance.....	3,316 99
Unearned interest and rent paid in advance.....	31,040 20
Commissions due agents on premium notes.....	290 00
Commissions to agents.....	2,000 00
Cost of collection on uncollected and deferred premiums.....	5,000 00
Salaries, rents, office expenses, bills and accounts.....	5,000 00
Medical examiners' and legal fees.....	8,000 00
Estimated amount hereafter payable for taxes.....	45,000 00
Dividends or other profits due policyholders.....	29,767 16
Salaries retained.....	120 00
Total.....	\$18,496 477 08
Unassigned funds (surplus).....	767,024 24
Total.....	\$19,233,501 32

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	40,896	\$65,551,297 00
Issued during year.....	3,978	9,010,802 60
Revived during year.....	44	82,659 06
Increased during year.....	88	81,514 00
Totals.....	45,003	\$74,726,272 00
Deduct—	Number	Amount
By death.....	478	\$860,412 00
By maturity and discount.....	530	613,508 00
By expiry.....	495	941,413 00
By surrender.....	1,165	1,595,236 00
By lapse.....	463	909,671 00
By decrease.....	85	169,243 00
Totals.....	3,219	5,080,483 00
In force December 31, 1919.....	41,787	\$63,615,789 00
Reinsured.....	44	\$391,614 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	2 843	\$1,757,254 34
Policies issued during year.....	215	555,618 54
Totals.....	3,058	\$5,312,872 88
Deduct policies ceased to be in force.....	332	596,990 63
In force December 31, 1919.....	2,726	\$1,713,182 25
Losses and claims unpaid December 31, 1918.....	15	\$18,394 24
Losses and claims incurred during year.....	78	108,803 00
Totals.....	93	\$127,197 24
Losses and claims settled during year.....	81	115,175 70
Losses and claims unpaid December 31, 1919.....	12	\$12,621 54
Premiums received.....		\$170,220 54

GAIN AND LOSS EXHIBIT.
Insurance Exhibit.

	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$484,373 68	
Insurance expenses.....	499,538 02	
Loss from loading.....		\$15,164 34
Interest earned.....	\$893,604 56	
Investment expenses.....	86,400 13	
Net income from investments.....	\$807,204 43	
Interest required to maintain reserves.....	600,819 00	
Gain from interest.....	\$206,385 43	
Expected mortality on net amount at risk.....	\$671,225 00	
Actual mortality.....	467,046 47	
Gain from mortality.....	204,178 53	
Expected disbursements to annuitants.....	\$2,163 92	
Actual annuity claims.....	5,726 68	
Loss from annuities.....		3,562 76
Gain from surrendered and lapsed policies.....	12,813 00	
Decrease in surplus on dividend account.....		499,506 54
Net to gain account.....	567 10	

Investment Exhibit.

Gains from stocks and bonds	52,198 99	
Losses from stocks and bonds		178,758 70
Gain from assets not admitted	29,487 83	
Mortgage sold		2,718 80
Balance unaccounted for		5,946 60
Total gains and losses in surplus		
Surplus December 31, 1918	\$967,051 19	\$505,630 88
Surplus December 31, 1919	767,024 24	\$705,657 83
Decrease in surplus		200,026 95
Totals		\$705,657 83
		\$705,657 83

WEST COAST-SAN FRANCISCO LIFE INSURANCE COMPANY OF SAN FRANCISCO, CALIFORNIA

San Francisco, California

(Incorporated 1915. Commenced business in California 1915.)

Year ending December 31, 1919.

JOHN A. KOSTER, President.

GORDON THOMSON, Secretary.

CAPITAL.

Capital paid up	\$250,000 00	
Ledger assets December 31 of previous year		\$3,872,868 99

INCOME.

First year's premiums on original policies, less reinsurance		\$362,256 27
Dividends to purchase paid-up additions and annuities		3,728 47
New premiums		\$365,984 74
Renewal premiums less reinsurance		
Dividends to pay renewal premiums	\$1,098,054 14	
Surrender values to pay renewal premiums	11,769 32	
	1,299 69	
Renewal premiums		
Premiums for permanent disability and accidental death benefits		1,111,123 15
Premium income		27,922 41
Supplementary contracts not involving life contingencies		1,505,030 30
Interest on—		6,742 71
Mortgage loans	\$71,880 19	
Collateral loans	7,261 91	
Bonds and dividends on stocks	103,111 60	
Premium notes, policy loans or liens	42,680 04	
Deposits	1,796 67	
Other debts due the company	495 24	
Rents	1,033 00	
Total interest and rents		227,758 65
From other sources		93,327 64
Agents' balances previously charged off		3,598 81
Profit on sale or maturity of ledger assets		6,922 28
Increase in book value of ledger assets		3,205 60
Total income		\$1,846,586 68
Total		\$5,719,455 07

DISBURSEMENTS.

Death claims and additions	\$372,718 72	
Matured endowments and additions	4,535 67	
Permanent disability claims and accidental death benefits	13,465 45	
Total death claims and endowments		\$390,769 84
Annuities involving life contingencies		388 77
Surrender values paid or applied in liquidation of loans or notes		83,928 79
Surrender values to pay new and renewal premiums		1,299 68
Dividends paid policyholders or applied in liquidation of loans or notes		988 59
Dividends to pay renewal premiums		11,769 32
Dividends to purchase paid-up additions and annuities		3,728 47
(Total paid policyholders, \$492,823.47.)		
Investigation and settlement of policy claims		323 87
Supplementary contracts not involving life contingencies		533 94
Dividends with interest, held on deposit		4,797 88
Commissions to agents		289,113 83
Commuted renewal commissions		5,347 71
Compensation of managers and agents not paid by commissions		40,538 67

Agency supervision and traveling expenses of supervisors.....	2,791 77
Branch office expenses.....	18,071 06
Medical examiners' fees and inspection of risks.....	28,677 04
Salaries and all other compensation of officers and employees.....	63,379 46
Rent.....	7,273 77
Advertising, stationery, postage, telephone, express and exchange.....	17,396 43
Legal expense.....	5,204 38
Furniture, fixtures and safes.....	919 75
Repairs and expenses on real estate.....	304 10
Taxes on real estate.....	1,106 93
State taxes on premiums.....	32,010 92
Insurance department licenses and fees.....	6,270 16
Federal taxes.....	1,566 43
All other licenses, fees and taxes.....	94 18
Special correspondents' compensation.....	5,284 61
Paid to West Coast Life scrip holders.....	189,503 54
Industrial department.....	14,472 85
Miscellaneous.....	4,666 06
Agents' balances charged off.....	2,728 96
Loss on sale or maturity of ledger assets.....	148 47
Decrease in book value of ledger assets.....	18,476 49
Total disbursements.....	\$1,260,876 63
Balance.....	\$4,458,578 44

LEDGER ASSETS.

Book value of real estate.....	\$94,925 72
Mortgage loans on real estate.....	1,055,424 50
Loans secured by collaterals.....	57,291 32
War savings and thrift stamps.....	1,023 08
Loans on company's policies.....	759,578 75
Premium notes on policies in force.....	61,669 61
Book value of bonds and stocks.....	2,175,216 11
Cash in office.....	300 00
Deposits in trust companies and banks not on interest.....	30,401 98
Deposits in trust companies and banks on interest.....	144,561 43
Bills receivable.....	250 00
Agents' balances.....	2,891 62
Cash and remittances since received.....	75,044 32
Total ledger assets.....	\$4,458,578 44

Non-Ledger Assets.

Interest due on—	
Mortgages.....	19,675 13
Bonds.....	17,434 35
Collateral loans.....	49 73
Premium notes, loans or liens.....	4,585 78
Other assets.....	661 96
Due from other companies on policies reinsured.....	1,500 00
Net uncollected and deferred premiums.....	234,467 09
Premiums approved by war risk insurance bureau.....	576 54
Gross assets.....	\$4,737,528 97

Deduct Assets Not Admitted.

Company's stock owned (bank accounts in liquidation).....	\$789 12
Agents' debit balances.....	2,891 62
Bills receivable.....	250 00
Premium notes, policy loans and other policy assets.....	8,542 29
Book value of real estate over market value.....	16,472 52
Book value of other ledger assets over market value (collateral loans).....	10,331 32
	39,276 87
Admitted assets.....	\$4,698,252 10

LIABILITIES.

Net present value of outstanding policies.....	\$3,850,548 00
Same for reversionary additions.....	10,335 00
Same for annuities.....	76 28
Total.....	\$3,868,511 00
Deduct net value of risks reinsured.....	18,758 00
Net reserve.....	\$3,849,753 00
Reserve for permanent disability and accidental death benefits.....	24,409 00
Supplementary contracts not involving life contingencies.....	19,732 00
Incurred but not due for permanent disability benefits.....	5,172 00
Death losses in process of adjustment.....	\$18,643 20
Death losses reported, no proofs received.....	46,709 26
Permanent disability and accidental death benefits.....	662 14
Total policy claims.....	66,014 60

Supplementary contracts not involving life contingencies	4,750 40
Dividends left to accumulate at interest	67,019 93
Premiums paid in advance	4,132 00
Unearned interest and rent paid in advance	15,385 48
Commissions to agents	2,601 90
Salaries, rents, office expenses bills and accounts	2,176 99
Medical examiners' and legal fees	2,654 00
Estimated amount hereafter payable for taxes	32,062 28
Dividends declared on or apportioned to annual dividend policies	15,000 00
Dividends declared on or apportioned to deferred dividend policies	2,615 55
Set apart or awaiting apportionment upon deferred dividend policies	136,200 96
Definite bonus policy fund	87,219 00
Second half 1918 premium tax, California	9,450 28
Miscellaneous	976 50
Total	\$4,347,345 87
Capital paid up	250,000 00
Unassigned funds (surplus)	100,906 23
Total	\$4,698,252 10

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	20,184	\$33,484,671 00
Policies issued, revived, and increased during year	9,292	10,251,566 00
Totals	29,476	\$43,736,237 00
Deduct—		
By death	184	\$330,796 00
By maturity	3	4,500 00
By expiry	56	99,680 00
By surrender	263	527,115 00
By lapse	2,927	4,427,930 00
Totals	3,433	5,390,021 00
In force December 31, 1919	26,043	\$38,346,216 00
Reinsured	380	\$1,633,730 00

EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
In force at end of previous year	2	\$1,232,850 00
Increases		123,000 00
Sum	2	\$1,415,850 00
Decreases—		
By death		\$18,450 00
By withdrawal		185,450 00
Total		203,900 00
In force at end of year (one-year term)	2	\$1,211,950 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918	13,500	\$18,162,401 00
Policies issued during year	1,988	3,986,395 00
Totals	15,488	\$22,148,796 00
Deduct policies ceased to be in force	1,343	2,185,085 00
In force December 31, 1919	14,145	\$19,963,711 00
Losses and claims unpaid December 31, 1918	67	\$46,291 25
Losses and claims incurred during year	199	169,925 77
Totals	266	\$216,217 02
Losses and claims settled during year	247	206,190 46
Losses and claims unpaid December 31, 1919	19	\$10,026 56
Premiums received		\$734,371 02

BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
In force at end of previous year.....	2	\$1,292,850 00
Increases		123,000 00
Sum	2	\$1,415,850 00
Decreases--	Amount	
By death	\$18,450 00	
By withdrawal	185,450 00	
Total		203,900 00
In force at end of year (one-year term).....	2	\$1,211,950 00
Losses and claims unpaid December 31, 1918.....	1	\$1,000 00
Losses and claims incurred during year.....	26	20,750 00
Totals	27	\$21,750 00
Losses and claims settled during year.....	24	19,700 00
Losses and claims unpaid December 31, 1919.....	3	\$2,050 00
Premiums received		\$18,510 22

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$387,763 47	
Insurance expenses	521,791 99	
Loss from loading		\$134,028 52
Interest earned	\$224,769 12	
Investment expenses	4,950 29	
Net income from investments.....	\$219,818 83	
Interest required to maintain reserve.....	136,433 04	
Gain from interest.....	\$83,385 79	
Expected mortality on net amount at risk.....	\$368,737 00	
Actual mortality	310,230 40	
Gain from mortality.....	58,506 60	
Expected disbursements to annuitants.....	\$189 00	
Actual annuity claims.....	358 77	
Loss from annuities.....		149 77
Gain from surrendered and lapsed policies.....	29,888 34	
Loss from changes and restorations.....		4,817 06
Decrease in surplus on dividend account.....		19,532 89
Net to loss account.....		3,645 26

Investment Exhibit.

Losses from real estate.....		792 85
Gains from stocks and bonds.....	7,422 28	
Losses from stocks and bonds.....		17,768 17
Gain on mortgage loans.....	5,937 82	
Gain on collateral loans.....	609 02	
Gain from assets not admitted.....	327 71	
Account permanent disability or accidental death benefits.....	4,542 00	
Gain from sale of Industrial.....	43,340 28	
Total gains and losses in surplus.....	\$233,959 84	\$180,734 52
Surplus December 31, 1918.....	\$47,680 91	
Surplus December 31, 1919.....	100,906 23	
Increase in surplus.....		53,225 32
Totals	\$233,959 84	\$233,959 84

WESTERN STATES LIFE INSURANCE COMPANY

San Francisco, California

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1919.

H. J. SAUNDERS, President.

JOHN D. HAWLEY, Secretary.

CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$3,427,816 59

INCOME.

First year's premiums on original policies, less reinsurance		\$292,575 26
Surrender values to pay first year's premiums		290 00
Dividends to purchase paid-up additions and annuities		5 99
Surrender values to purchase paid-up insurance and annuities		13,067 89
Extra premiums for war risk and war tax		6,872 32
New premiums		\$312,811 46
Renewal premiums, less reinsurance		
Applied to pay renewal premiums	\$896,302 31	
Surrender values to pay renewal premiums	7,980 44	
	419 39	
Renewal premiums		904,702 14
Premiums for permanent disability and accidental death benefits		27,935 60
Premium income		\$1,245,449 20
Premiums advanced during year under Civil Relief Act		1,112 83
Total		\$1,246,562 03
Supplementary contracts not involving life contingencies		25,267 67
Dividends left to accumulate at interest		82,285 96
Interest on—		
Mortgage loans	\$150,277 93	
Bonds and dividends on stocks	40,948 91	
Premium notes, policy loans or liens	17,498 78	
Deposits	2,042 87	
Other debts due the company	2,151 48	
Miscellaneous	4,041 23	
Rents	15,306 16	
Total interest and rents		232,267 36
Premiums held in suspense		12,790 14
Agents' credit balances		1,331 97
Agents' balances previously charged off		1,458 75
Profit on sale or maturity of ledger assets		2,047 27
Increase in book value of ledger assets		28,417 36
Total income		\$1,632,428 51
Total		\$5,060,245 10

DISBURSEMENTS.

Death claims and additions	\$330,164 35
Permanent disability claims and accidental death benefits	8,967 67
Total death claims and endowments	\$339,131 92
Annuities involving life contingencies	6.00 00
Premium notes and liens voided by lapse	59 22
Surrender values paid or applied in liquidation of loans or notes	44,390 38
Surrender values to pay new and renewal premiums	709 39
Surrender values to purchase paid-up insurance and annuities	13,067 89
Dividends paid policyholders or applied in liquidation of loans or notes	25,065 41
Dividends to pay renewal premiums	7,980 44
Dividends to purchase paid-up additions and annuities	5 99
Dividends left to accumulate at interest	82,285 96
(Total paid policyholders, \$513,266.60.)	
Investigation and settlement of policy claims	1,292 00
Supplementary contracts not involving life contingencies	4,705 66
Dividends with interest, held on deposit	9,438 08
Dividends to stockholders	30,000 00
Commissions to agents	196,259 68
Compensation of managers and agents not paid by commissions	23,780 26
Agency supervision and traveling expenses of supervisors	20,678 39
Branch office expenses	18,888 75
Medical examiners' fees and inspection of risks	23,530 88
Salaries and all other compensation of officers and employees	56,855 89
Rent	5,928 42
Advertising, stationery, postage, telephone, express and exchange	18,775 51
Legal expense	1,130 22
Furniture, fixtures and safes	724 00
Repairs and expenses on real estate	8,351 21
Taxes on real estate	3,157 85
State taxes on premiums	18,053 67
Insurance department licenses and fees	2,380 00
Federal taxes	8,590 36
All other licenses, fees and taxes	283 18
Other disbursements	11,711 20
Interest on borrowed money	2,759 44
Loss on sale or maturity of ledger assets	63 65
Decrease in book value of ledger assets	171 20
Total disbursements	\$980,781 09
Balance	\$4,079,464 01

LEDGER ASSETS.

Book value of real estate.....	\$723,471 26
Mortgage loans on real estate.....	2,190,650 00
Premiums advanced under Civil Relief Act.....	1,112 83
Loans on company's policies.....	300,223 42
Premium notes on policies in force.....	35,628 95
Book value of bonds and stocks.....	797,870 13
Cash in office.....	5,138 78
Deposits in trust companies and banks not on interest.....	1,501 69
Deposits in trust companies and banks on interest.....	9,282 30
Agents' balances.....	14,584 65
Total ledger assets.....	\$4,079,464 01

Non-Ledger Assets.

Interest due on—	44,389 82
Mortgages.....	12,750 38
Bonds.....	2,418 61
Premium notes, loans or liens.....	93 11
Other assets.....	403 90
Amount due and unpaid from Southern Surety Company.....	7,300 00
Due from other companies on policies reinsured.....	87,923 50
Net uncollected and deferred premiums.....	
Gross assets.....	\$4,234,743 33

Deduct Assets Not Admitted.

Agents' debit balances.....	\$14,584 65
Premium notes, policy loans and other policy assets.....	5,349 00
Admitted assets.....	19,933 65
	\$4,214,809 68

LIABILITIES.

Net present value of outstanding policies.....	\$2,589,374 00
Same for annuities.....	4,498 00
Total.....	\$2,593,872 00
Deduct net value of risks reinsured.....	9,279 00
Net reserve.....	\$2,584,593 00
Reserve for permanent disability and accidental death benefits.....	14,493 00
Supplementary contracts not involving life contingencies.....	41,021 40
Incurred but not due for permanent disability benefits.....	17,593 51
Death losses due and unpaid.....	15,750 00
Dividends left to accumulate at interest.....	321,918 72
Premiums paid in advance.....	3,187 70
Unearned interest and rent paid in advance.....	7,882 58
Commissions to agents.....	1,331 97
Salaries, rents, office expenses, bills and accounts.....	888 06
Medical examiners' and legal fees.....	1,303 00
Estimated amount hereafter payable for taxes.....	20,699 44
Premiums in suspense.....	12,790 14
Bonus reserve.....	1,163 12
Hewes Building, special repairs.....	25,571 69
Capital paid up.....	\$1,000,000 00
Unassigned funds (surplus).....	144,622 35
Total.....	\$4,214,809 68

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918.....	13,508	\$27,029,643 00
Policies issued, revived, and increased during year.....	3,803	9,024,012 00
Totals.....	17,311	\$36,053,655 00
Deduct—	Number	Amount
By death.....	124	\$306,950 00
By disability.....	5	10,000 00
By expiry.....	153	364,779 00
By surrender.....	192	384,387 00
By lapse.....	694	1,375,112 00
By decrease.....		6,500 00
Totals.....	1,173	2,447,728 00
In force December 31, 1919.....	16,138	\$33,605,927 00
Reinsured.....	140	\$1,002,100 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31, 1918.....	7,553	\$15,701,472 00
Policies issued during year.....	1,878	4,933,769 00
Totals	9,431	\$20,635,241 00
Deduct policies ceased to be in force.....	446	973,329 00
In force December 31, 1919.....	8,985	\$19,661,912 00
Losses and claims unpaid December 31, 1918.....	13	\$26,941 67
Losses and claims incurred during year.....	93	230,578 04
Totals	106	\$259,519 71
Losses and claims settled during year.....	101	247,669 71
Losses and claims unpaid December 31, 1919.....	5	\$9,850 00
Premiums received.....		\$742,282 29

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$375,021 92		
Insurance expenses.....	433,860 52		
Loss from loading.....			\$58,838 60
Interest earned.....	\$230,140 43		
Investment expenses.....	9,260 10		
Net income from investments.....	\$220,850 33		
Interest required to maintain reserve.....	83,993 96		
Gain from interest.....		\$136,856 37	
Expected mortality on net amount at risk.....	\$291,353 00		
Actual mortality.....	236,279 28		
Gain from mortality.....		55,073 72	
Expected disbursements to annuitants.....	\$334 00		
Actual annuity claims.....	600 00		
Loss from annuities.....			266 00
Gain from surrendered and lapsed policies.....		5,190 17	
Dividends paid stockholders.....			30,000 00
Decrease in surplus on dividend account.....			115,337 80

Investment Exhibit.

Gains from real estate.....	28,268 24		
Gains from stocks and bonds.....	2,196 39		
Losses from stocks and bonds.....			68 65
Gain account permanent disability or accidental death benefits.....	10,638 35		
Loss from interest on guaranteed reductions.....			9,819 25
Total gains and losses in surplus.....	\$238,223 24	\$214,330 30	
Surplus December 31, 1918.....	\$120,729 41		
Surplus December 31, 1919.....	144,622 35		
Increase in surplus.....		23,892 94	
Totals.....	\$238,223 24	\$238,223 24	

WESTERN UNION LIFE INSURANCE COMPANY

Spokane, Washington

(Incorporated 1906. Commenced business in California 1916.)

Year ending December 31, 1919.

R. L. RUTLER, President.

R. F. TOWNLEY, Ass't Secretary.

L. B. MESSLER, Los Angeles, attorney for service.

CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$3,315,515 70

INCOME.

First year's premium on original policies, less reinsurance	\$443,231 12
Coupons to purchase paid-up additions and annuities	440 24
Surrender values to purchase paid-up insurance and annuities	1,148 05
New premiums	\$444,819 41
Renewal premiums less reinsurance	\$977,872 56
Coupons to pay renewal premiums	7,300 35
Renewal premiums	985,172 92
Premiums for permanent disability and accidental death benefits	41,431 92
Premium income	\$1,471,424 25
Premiums advanced during year under Civil Relief Act	884 27
Total	\$1,472,308 52
Coupons left to accumulate at interest	65,019 85
Interest on—	
Mortgage loans	\$134,784 37
Collateral loans	370 13
Bonds and dividends on stocks	81,076 49
Premium notes, policy loans or liens	13,539 17
Deposits	2,476 11
Rents	6,970 75
Total interest and rents	223,500 12
From other sources	400 00
Agents' balances previously charged off	4,956 81
Accident and health department	12,273 31
Profit on sale or maturity of ledger assets	3,080 57
Increase in book value of ledger assets	80 12
Total income	\$1,781,619 30
Total	\$5,037,135 00

DISBURSEMENTS.

Death claims and additions	\$262,123 84
Permanent disability and accidental death benefits, health, accident	7,894 88
Total death claims and endowments	\$270,021 72
Premium notes and liens voided by lapse	5,171 61
Surrender values paid or applied in liquidation of loans or notes	62,478 53
Surrender values to purchase paid-up insurance and annuities	1,148 05
Coupons paid policyholders or applied in liquidation of loans or notes	10,216 53
Coupon interest	652 61
Coupons to pay renewal premiums	7,300 36
Coupons to purchase paid-up additions and annuities	440 24
Coupons left to accumulate at interest	65,019 85
(Total paid policyholders, \$422,449.50.)	
Investigation and settlement of policy claims	4,181 53
Supplementary contracts not involving life contingencies	600 00
Dividends to stockholders	16,000 00
Commissions to agents	337,905 34
Compensation of managers and agents not paid by commissions	50,316 24
Agency supervision and traveling expenses of supervisors	26,439 29
Branch office expenses	11,007 86
Medical examiners' fees and inspection of risks	23,132 28
Salaries and all other compensation of officers and employees	77,352 97
Rent	6,000 00
Advertising, stationery, postage, telephone, express and exchange	18,027 82
Legal expense	248 68
Furniture, fixtures and safes	3,782 84
Repairs and expenses on real estate	1,657 31
Taxes on real estate	3,305 26
State taxes on premiums	15,438 24
Insurance department licenses and fees	2,881 25
All other licenses, fees and taxes	1,429 20
Other disbursements	23,815 28
Agents' balances charged off	5,308 54
Loss on sale or maturity of ledger assets	916 43
Decrease in book value of ledger assets	18,474 26
Total disbursements	\$1,070,778 12
Balance	\$4,026,376 88

LEDGER ASSETS.

Book value of real estate	
Mortgage loans on real estate	\$148,475 49
Loans secured by collaterals	1,990,802 95
Premiums advanced under Civil Relief Act	5,000 00
Loans on company's policies	1,637 29
Premium notes on policies in force	536,771 12
Book value of bonds and stocks	28,008 42
Warrants	851,659 67
Cash in office	44,479 46
Deposits in trust companies and banks not on interest	315 00
Deposits in trust companies and banks on interest	23,031 35
Other deposits in trust companies and banks	343,789 58
Accident and health department cash in banks	46,148 70
Sundries	2,819 57
Total ledger assets	\$4,026,376 88

Non-Ledger Assets.

Interest due on—	
Mortgages	
Bonds	50,529 39
Collateral loans	12,099 36
Premium notes, loans or liens	48 08
Other assets	1,207 20
Due from other companies on policies reinsured	3,107 63
Net uncollected and deferred premiums	969 50
Gross assets	\$3,180 29
	\$4,177,518 33

Deduct Assets Not Admitted.

Premium notes, policy loans and other policy assets	\$5,941 46
Deposits in bank and receivers' hands	1,149 69
	7,091 15
Admitted assets	\$4,170,427 18

LIABILITIES.

Net present value of outstanding policies	\$3,261,076 64
Deduct net value of risks reinsured	12,701 51
Net reserve	
Reserve for permanent disability and accidental death benefits	\$3,218,375 13
Supplementary contracts not involving life contingencies	26,055 56
Incurred but not due for permanent disability benefits	6,339 80
Surrender values claimable on policies cancelled	5,900 52
Death losses in process of adjustment	7,346 33
Death losses reported, no proofs received	\$9,933 90
Reserve for net death losses incurred but unreported	3,202 79
Death losses and other policy claims resisted	1,000 00
Permanent disability and accidental death benefits	3,000 00
	100 00
Total policy claims	
Dividends left to accumulate at interest	17,236 39
Premiums paid in advance	261,259 90
Unearned interest and rent paid in advance	12,524 65
Salaries, rents, office expenses, bills and accounts	13,746 31
Estimated amount hereafter payable for taxes	1,750 00
Accident and health department	23,008 00
	3,479 26
Total	
Capital paid up	\$3,630,117 85
Unassigned funds (surplus)	200,060 00
	340,309 33
Total	\$4,170,427 18

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
In force December 31, 1918	16,707	\$36,522,575 08
Policies issued, revived and increased during year	5,885	16,114,626 13
Totals	22,592	\$52,637,201 21
Deduct—		
By death	111	\$284,245 44
By expiry	7	18,500 00
By surrender	261	531,084 00
By lapse	1,070	2,800,596 00
By decrease		67,235 77
Totals	1,449	3,701,631 21
In force December 31, 1919	21,143	\$48,985,540 00
Reinsured	335	\$1,858,729 57

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1918.....	412	\$919,579 31
Revived and increased.....	76	138,076 13
Policies issued during year.....	227	613,500 00
Totals.....	720	\$1,671,135 44
Deduct policies ceased to be in force.....	86	172,014 44
In force December 31, 1919.....	634	\$1,499,121 00
Losses and claims incurred during year.....	4	9,745 44
Premiums received.....		\$41,793 76

GAIN AND LOSS EXHIBIT.

Insurance Exhibit.

		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$455,537 43		
Insurance expenses.....	689,992 09		
Loss from loading.....			\$235,024 66
Interest earned.....	\$214,534 82		
Investment expenses.....	4,007 34		
Net income from investments.....	\$210,527 48		
Interest required to maintain reserve.....	112,356 80		
Gain from interest.....		\$98,168 88	
Expected mortality on net amount at risk.....	\$354,298 32		
Actual mortality.....	215,707 53		
Gain from mortality.....		138,590 79	
Gain from surrendered and lapsed policies.....		13,154 42	
Dividends paid stockholders.....			16,000 00

Investment Exhibit.

Gains from real estate.....	8,240 13		
Losses from real estate.....			12,282 62
Gains from stocks and bonds.....	40 71		
Losses from stocks and bonds.....			9,191 26
Gain on other investments.....	875 14		
Gain from assets not admitted.....	2,084 56		
Gain account permanent disability or accidental death benefits.....	16,628 22		
Loss from accident and health department.....			793 50
Total gains and losses in surplus.....		\$277,782 79	\$273,292 24
Surplus December 31, 1918.....	\$335,818 78		
Surplus December 31, 1919.....	340,809 33		
Increase in surplus.....			4,490 55
Totals.....		\$277,782 79	\$277,782 79

LIFE INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1919

GUARANTEE FUND LIFE ASSOCIATION

Omaha, Nebraska

(Incorporated 1901. Commenced business in California 1911.)

Year ending December 31, 1919.

J. C. BUFFINGTON, President.

J. W. HUGHES, Secretary.

Balance from previous year.....	\$2,900,573 47
Less memorandum suspense fund account advance premiums.....	5,663 29
Balance	\$2,894,910 18

INCOME.

First year's assessments or premiums.....	\$396,751 35
Subsequent years' assessments or premiums.....	1,279,584 81
Reinsurance	20,251 31
Double indemnity	14,338 11
Total received from applicants and members.....	\$1,710,925 61
Deduct payments returned	20,681 18
Net amount received	\$1,690,244 43
Interest on mortgage loans.....	114,063 33
Interest on bonds and dividends on stocks.....	26,528 31
Interest on bank deposits	4,748 54
Interest from all other sources.....	2,428 01
Rents	1,200 00
Borrowed money	100,000 00
Bonus received on new loans.....	4,493 38
Total income	\$1,943,706 00
Sum	\$4,838,616 18

DISBURSEMENTS.

Death claims	\$667,050 03
Commissions and fees paid to agents, first year's fees.....	339,071 02
Commissions and fees paid to agents, subsequent years' fees.....	55,903 63
Salaries of officers and trustees.....	50,658 34
Salaries of office employees.....	61,843 75
Salaries and fees paid to medical examiners.....	38,629 00
Traveling and other expenses of officers, trustees, and committees.....	2,515 13
Traveling and other expenses of managers and agents.....	4,865 53
Collection and remittance of assessments, etc.....	8,082 89
Insurance department fees and licenses.....	4,065 97
City, county and other licenses	1,835 88
War tax issued	18,714 00
Taxes on assessments or premiums.....	20,202 32
Rent	15,925 00
Advertising, printing and stationery	19,743 92
Postage, express, telegraph and telephone.....	16,292 81
Legal expenses	700 32
Repairs and expenses on real estate.....	50 00
Furniture and fixtures	3 242 33
Investigation of risks and claims.....	15,526 05
Office supplies	4,985 53
Miscellaneous	13,138 32
Indemnity premium	10,141 39
Borrowed money repaid	100,000 00
Total disbursements	\$1,463,093 19
Balance	\$3,375,522 99
Memorandum fund advance premiums	1,449 29
Final balance	\$3,376,972 28

LEDGER ASSETS.

Book value of real estate.....	\$60 000 00
Mortgage loans on real estate.....	2 288,480 00
Book value of bonds and stocks.....	715,900 00
Cash in association's office.....	376 05
Deposits in trust companies and banks not on interest.....	369 26
Deposits in trust companies and banks on interest.....	277,775 63
Agents' balances	24,048 30
Bills receivable	10,023 01
Total ledger assets	\$3,376,972 28

Non-Ledger Assets.

Interest and rents due and accrued.....		66,167 65
Gross assets		\$3,443,139 94
Deduct Assets Not Admitted.		
Agents' debit balances	\$24,049 44	
Bills receivable	10,023 01	
		34,072 45
Admitted assets		\$3,409,067 49

LIABILITIES.

Death claims reported, not yet adjusted.....	\$64,500 00	
Present value of deferred death and disability claims.....	291,346 97	
Total death claims		\$355,846 97
Salaries, rents, expenses, etc.		10,000 00
Taxes due		25,000 00
Advance premiums or assessments.....		1,449 29
All other liabilities		628,261 60
Total		\$1,020,557 86

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	47,233	\$94,467,500 00	2,361	\$4,723,000 00
Written during year	12,224	24,447,500 00	184	367,500 00
Revived	1,029	2,057,500 00	42	85,000 00
Increased			151	301,500 00
Totals	60,486	\$120,972,500 00	2,738	\$5,477,000 00
Terminated or decreased	4,139	8,278,500 00	259	519,500 00
In force December 31, 1919.....	56,347	\$112,694,000 00	2,479	\$4,957,500 00
Received during year from members in California.....				\$75,275 61

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	159	\$431,137 54	1	\$4,000 00
Incurred during year	204	580,102 86	11	38,000 00
Interest addition		9,606 60		
Totals	363	\$1,020,847 00	12	\$42,000 00
Paid	213	657,050 03	9	32,000 00
Balances	150	\$363,796 97	3	\$10,000 00
Saved by compromising or scaling down.....		7,950 00		
Unpaid December 31, 1919.....	150	\$355,846 97	3	\$10,000 00

NATIONAL LIFE ASSOCIATION**Des Moines, Iowa**

(Incorporated 1899.)

Year ending December 31, 1919.

JAMES P. HEWITT, President.

A. W. LAYMAN, Secretary.

Balance from previous year..... **\$976,110 76****INCOME.**

Membership fees	\$330,383 30
First year's assessments or premiums.....	2,073 57
Subsequent years' assessments or premiums.....	622,291 52
Advanced premiums	4,450 13
Change of beneficiary fees	157 50
Installment policy claims	11,000 00
Total received from applicants and members.....	\$970,356 02
Deduct payments returned	36,703 74
Net amount received	\$933,589 28

LIFE INSURANCE—ASSESSMENT.

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Interest on mortgage loans	
Interest on bonds and dividends on stocks	41,444 99
Interest on bank deposits	4,624 56
Interest from all other sources	2,188 65
Rents	1,343 07
Suspense items cancelled	1,175 48
	263 35
Total income	\$984,632 41
Sum	\$1,930,743 17

DISBURSEMENTS.

Death claims	\$415,800 00
Permanent disability claims	1,800 00
Old age benefits	2,750 00
Advanced premiums	4,382 54
Installment policy claims	1,775 00
Commissions and fees paid to agents, first year's fees	260,314 08
Commissions and fees paid to agents, subsequent years' fees	16,800 97
Salaries of managers or agents	7,635 00
Salaries of officers and trustees	22,800 00
Salaries of office employees	37,064 70
Salaries and fees paid to medical examiners	30,938 21
Traveling and other expenses of managers and agents	5,234 73
Collection and remittance of assessments, etc.	2,844 03
Insurance department fees and licenses	2 287 50
Suspense items refunded	83 75
Taxes on assessments or premiums	7,574 95
War tax on insurance	15,116 40
Real estate taxes	1,003 74
Rent	3,976 00
Advertising, printing and stationery	14,210 42
Postage, express, telegraph and telephone	9,213 64
Legal expenses in litigating claims	1,520 09
Other legal expenses	547 34
Furniture and fixtures	3,313 92
Sundries	2,302 12
Inspection service	12,006 82
Branch office expenses	6,630 24
Agents' balances charged off	1,919 04
Real estate	6,323 56
Total disbursements	\$897,798 70
Balance	\$1,062,944 38

LEDGER ASSETS.

Mortgage loans on real estate	\$792,370 00
Book value of bonds and stocks	112,176 00
Cash in association's office	899 34
Deposits in trust companies and banks on interest	151,903 11
Agents' balances	5,595 93
Total ledger assets	\$1,062,944 38

Non-Ledger Assets.

Interest and rents due and accrued	20,758 49
Premiums or assessments collected by agencies not yet turned over	4,897 39
Mortuary assessments due or unpaid on last call	127,065 20
Gross assets	\$1,215,665 46

Deduct Assets Not Admitted.

Agents' debit balances	\$7,763 01
Excess of mortuary assessments due or unpaid	75,065 20
	82,833 21
Admitted assets	\$1,132,832 25

LIABILITIES.

Death claims resisted	\$2,000 00
Death claims reported, not yet adjusted	50,000 00
Total death claims	\$52,000 00
Salaries, rents, expenses, etc.	3,082 39
Taxes due	9,500 00
Advance premiums or assessments	2,175 74
Installment fund certificates outstanding, not yet due	9,225 00
Total	\$75,983 13

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	21,448	\$43,022,500 00	437	\$1,049,500 00
Written during year	9,154	19,313,500 00	64	126,500 00
Revived	1,991	4,191,500 00	35	101,000 00
Totals	32,593	\$66,527,500 00	536	\$1,277,000 00
Terminated or decreased	3,934	8,472,000 00	54	142,000 00
In force December 31, 1919	28,659	\$58,055,500 00	482	\$1,135,000 00
Received during year from members in California.....				\$16,773 82

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	32	\$64,000 00	1	\$1,000 00
Incurred during the year	212	413,500 00	5	6,000 00
Totals	244	\$477,500 00	6	\$7,000 00
Paid	224	415,800 00	5	6,000 00
Balances	20	\$61,700 00	1	\$1,000 00
Saved by compromising or scaling down.....		9,700 00		
Unpaid December 31, 1919.....	20	\$52,000 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	2	\$1,800 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	19	\$2,750 00

FRATERNAL INSURANCE SOCIETIES

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1919



ALIANZA HISPANO AMERICANA

Tucson, Arizona

(Incorporated 1902. Commenced business in California 1918.)

Year ending December 31, 1919.

SAMUEL BROWN, President.

E. V. ANAYA, Secretary.

Balance from previous year..... \$94,286 60

INCOME.

Membership fees	\$974 50
Assessments or premiums.....	95,046 59
Dues and per capita tax.....	7,566 00
Medical examiners' fees.....	1,400 50
Total received from members.....	\$104,987 59
Interest—	
On mortgage loans.....	1,100 04
On bonds and dividends on stocks.....	546 20
From all other sources.....	1,501 39
Rents from association's property.....	442 60
Sale of lodge supplies.....	1,353 22
Total income	\$109,930 44
Sum	\$204,217 04

DISBURSEMENTS.

Death claims	\$85,975 00
Commissions and fees paid to deputies and organizers.....	1,458 00
Salaries of officers and trustees.....	5,163 00
Salaries of office employees.....	30 00
Salaries and fees paid to supreme medical examiners.....	1,488 00
Traveling and other expenses of officers, trustees and committees.....	153 79
Insurance department fees.....	107 00
Rent	405 00
Advertising, printing and stationery.....	608 08
Postage, express, telegraph and telephone.....	404 90
Lodge supplies	1,366 88
Official publication	525 00
Furniture and fixtures.....	10 00
Taxes, repairs and other expenses on real estate.....	186 71
Bond for officers.....	275 85
Advanced to lodges for funeral benefits.....	100 00
Total disbursements	\$98,272 21
Balance	\$105,944 83

LEDGER ASSETS.

Book value of real estate.....	\$5,600 00
Mortgage loans on real estate.....	20,000 00
Book value of bonds and stocks.....	16,500 00
Deposits in trust companies and banks not on interest.....	6,989 11
Deposits in trust companies and banks on interest.....	56,455 72
Total ledger assets.....	\$105,944 83

Non-Ledger Assets.

Market value of real estate over book value.....	2,000 00
Safes, typewriters and furniture in office.....	1,060 00
Lodge supplies in main office.....	1,000 00
Gross assets	\$109,944 83

LIABILITIES.

Death claims due and unpaid.....	\$13,900 00
Death claims resisted.....	600 00
Total death claims.....	\$14,500 00

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	3,488	\$3,377,600 00	368	\$261,100 00
Written and renewed during year.....	2,235	1,729,300 00	253	117,700 00
Totals	5,723	\$5,106,900 00	621	\$378,800 00
Terminated, decreased or transferred.....	1,205	1,152,250 00		
In force December 31, 1919.....	4,518	\$3,954,650 00		
Received during year from members in California.....				\$8,305 50

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	40	\$44,400 00	4	\$2,200 00
Incurred during year and interest addition.....	77	56,075 00	8	4,900 00
Totals	117	\$100,475 00	12	\$7,100 00
Paid	99	85,975 00	7	4,500 00
Balance	18	\$14,500 00	5	\$2,600 00

GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN

Fargo, North Dakota

(Incorporated 1907. Commenced business in California 1918.)

Year ending December 31, 1919.

BRADLEY C. MARKS, President.

E. J. MOORE, Secretary.

Balance from previous year..... \$1,728,099 47

INCOME.

Assessments or premiums during first six months of membership.....	\$88,029 53
All other assessments or premiums.....	413,671 02
Dues and per capita tax.....	1,459 37
Fines, penalties, reissues, bond premiums, etc.....	910 03
Total received from members.....	\$454,069 95
Interest—	
On mortgage loans.....	44,801 12
On certificate loans.....	19,037 63
On bonds and dividends on stocks.....	25,333 68
From all other sources.....	604 71
Rents from association's property.....	6,967 00
Sale of lodge supplies.....	1,173 55
Degree of Honor, official paper.....	224 60
Telephone and telegraph fees.....	1 35
Postage stamps sold.....	10 46
Bonding companies.....	130 00
Return of bond premiums.....	193 63
Grand Lodge of Manitoba, official paper.....	149 64
Refund, home coming fund.....	7 56
Kable Brothers advertisement in North Dakota Workman.....	1 60
Examination of titles, mortgage loans.....	140 25
Revenue stamps sold.....	38 50
Bonds.....	176 21
Certificate loans.....	118 00
Total income	\$553,178 78
Sum	\$2,281,278 25

DISBURSEMENTS.

Death claims	\$189,620 00
Commissions and fees paid to deputies and organizers.....	66,165 85
Salaries of deputies and organizers.....	3,200 00
Salaries of managers or agents.....	1,500 00
Salaries of officers and trustees.....	7,466 60
Other compensation of officers and trustees.....	710 00
Salaries and other compensation of committees.....	1,070 00
Salaries of office employees.....	7,210 05
Interest returned, certificate loans.....	3 55
Salaries and fees paid to grand medical examiners.....	3,062 00
Traveling and miscellaneous expense of extension department.....	3,152 37

Traveling and other expenses of officers, trustees and committees	243 56
Revenue stamps, exchange, and filing fees	62 63
Insurance department fees	110 00
Rent	900 00
Advertising, printing and stationery	2,336 51
Postage, express, telegraph and telephone	1,230 45
Lodge supplies	872 43
Official publication	2,850 68
Expenses of grand lodge meeting	3,278 34
Legal expense in litigating claims	30 00
Other legal expenses	90 00
Certificate loans canceled by change of plan	348 00
Taxes, repairs and other expenses on real estate	5,867 42
Return of assessments	78 63
Services of actuary	225 00
Per capita tax, supreme lodge	1,357 48
Premiums, surety bonds	555 83
Miscellaneous expense	336 67
Certificate loans canceled by lapsation	12,144 00
Interest on bonds and warrants returned	137 50
Bonds	715 50
Furniture and fixtures	318 55
Total disbursements	\$317,250 20
Balance	\$1,934,028 05

LEDGER ASSETS.

Book value of real estate	\$76,839 41
Mortgage loans on real estate	921,925 00
Book value of bonds and stocks	147,580 94
Deposits in trust companies and banks not on interest	24,822 23
Deposits in trust companies and banks on interest	26,291 68
Certificate loans	452,372 01
Furniture and fixtures	4,286 68
Total ledger assets	\$1,964,028 05

Non-Ledger Assets.

Interest and rents due	53,046 58
Market value of real estate over book value	11,160 59
Assessments collected by subordinate lodges not yet turned over	4,321 68
Assessments due from members carried by reserve accumulations	25,432 98
Loans to members on "half cash" plan	29,820 35
Commissions advanced	5,799 79
Gross assets	\$2,093,610 92

Deduct Assets Not Admitted.

Furniture and fixtures	4,286 68
Admitted assets	\$2,089,323 34

LIABILITIES.

Death claims reported but not yet adjusted	\$8,260 00
Salaries, rents, expenses, commissions, etc., due	4,448 42
Taxes due	1,343 97
Advance assessments	5,414 40
Rent paid in advance	22 50
Interest paid in advance on mortgage loans	53 54
Total	\$19,482 83

THE AMERICAN INSURANCE UNION

Columbus, Ohio

(Incorporated 1894. Commenced business in California 1917.)
Year ending December 31, 1919.

JOHN J. LENTZ, President.

GEORGE W. HOGLAN, Secretary.

Balance from previous year	\$770,406 97
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INCOME.

Membership fees	\$16,185 45
Assessments or premiums during first twelve months of membership	331,216 91
All other assessments or premiums	283,047 80
Dues and per capita tax	1,750 99
Fraternal and patriotic war contributions	56,954 35
Reinstatement fees	187 50
Total received from members	\$1,389,303 00

Deduct payments returned to applicants and members.....	2,839 94
Net amount received from members.....	\$1,386,463 06
Interest—	
On mortgage loans.....	24,125 59
On collateral loans.....	215 00
On bonds and dividends on stocks.....	6,197 97
From all other sources.....	2,764 04
Rents from association's property.....	13,228 95
Sale of lodge supplies.....	3,630 58
Borrowed money.....	170,000 00
Increase in book value of ledger assets (bonds).....	38 00
Representatives' payments returned.....	116 35
Miscellaneous.....	1,029 81
Merger receipts.....	213,876 45
Interest on certificate liens and loans.....	369 91
Total income.....	\$1,822,055 71
Sum.....	\$2,592,462 68

DISBURSEMENTS.

Death claims.....	\$1,047,426 94
Permanent disability claims.....	12,872 27
Sick and accident claims.....	35,126 28
Old age benefits.....	23,656 18
Partial disability claims.....	2,354 50
Withdrawal equity claims.....	3,582 50
Fraternal life associations, contingent merger claims.....	493 37
Total benefits paid.....	\$1,125,512 04
Commissions and fees paid to deputies and organizers.....	126,452 91
Salaries of deputies and organizers.....	49,604 32
Salaries of managers or agents.....	59,163 02
Salaries of officers and trustees.....	34,800 00
Other compensation of officers and trustees.....	8,250 00
Salaries and other compensation of committees.....	5,021 19
Salaries of office employees.....	56,004 60
Salaries and fees paid to supreme medical examiners.....	7,500 00
Salaries and fees paid to subordinate medical examiners.....	18,855 75
Traveling and other expenses of officers, trustees and committees.....	9,878 20
Collection and remittance of assessments and dues.....	11,874 56
Insurance department fees.....	668 64
Rent.....	5,040 00
Advertising, printing and stationery.....	22,452 43
Postage, express, telegraph and telephone.....	8,936 07
Lodge supplies.....	5,138 85
Official publication.....	10,971 31
Expenses of supreme lodge meeting.....	8,984 82
Legal expense in litigating claims.....	1,914 72
Other legal expenses.....	3,005 25
Furniture and fixtures.....	2,992 93
Taxes, repairs and other expenses on real estate.....	14,077 28
Loss on sale or maturity of ledger assets (mortgages).....	350 00
Decrease in book value of ledger assets (bonds).....	199 93
Borrowed money repaid.....	95,000 00
Interest on borrowed money.....	7,091 69
Office supplies and sundries.....	10,598 66
Branch office expenses.....	18,185 96
Actuarial services.....	5,523 99
Fraternal associations.....	766 09
Premiums of members at war.....	8,054 26
Bonds of officers, office employees and representatives.....	229 05
Total disbursements.....	\$1,743,187 52
Balance.....	\$849,275 16

LEDGER ASSETS.

Book value of real estate.....	\$233,007 55
Mortgage loans on real estate.....	313,679 99
Loans secured by collateral.....	15,630 00
Book value of bonds and stocks.....	222,416 84
Cash.....	25 86
Deposits in trust companies and banks not on interest.....	6,593 55
Deposits in trust companies and banks on interest.....	57,194 37
Loans to certificate holders.....	157 00
Total ledger assets.....	\$849,275 16

Non-Ledger Assets.

Interest and rents due.....	10,433 62
Market value of real estate over book value.....	3,000 00
Assessments collected by subordinate lodges not yet turned over.....	116,992 98
Betterments and fixtures of A. I. U. building.....	13,501 67
Furniture and fixtures of national office.....	13,186 19
National office chapter supplies.....	6,000 00
Due from subordinate chapter for supplies.....	1,452 32
Gross assets.....	\$1,013,841 94

Deduct Assets Not Admitted.

Harrison collateral, and interest.....	\$14,622 63
Betterments and fixtures of A. I. U. building.....	13,501 67
Furniture and fixtures of national office.....	13,186 19
National office chapter supplies.....	6,000 00
Admitted assets.....	47,310 49
	\$966,531 45

LIABILITIES.

Death claims due and unpaid.....	\$1,635 74
Death claims adjusted, not yet due.....	2,615 35
Death claims resisted.....	3,233 34
Death claims reported, not yet adjusted.....	99,945 46
Total death claims.....	\$107,429 89
Permanent disability claims adjusted, not yet due.....	96 15
Sick and accident claims reported, not yet adjusted.....	7,515 58
Total unpaid claims.....	\$115,041 62
Salaries, rents, expenses, commissions, etc., due.....	33,327 73
Taxes due.....	932 28
Borrowed money.....	80,000 00
Advance assessments.....	6,008 25
Interest on mortgage loans paid in advance.....	219 66
Total.....	\$235,529 54

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	69,829	\$71,540,731 60	332	\$357,200 00
Written and renewed during year.....	41,376	43,445,052 50	975	1,277,340 00
Received by transfer.....			13	11,500 00
Increased.....		195,475 00		
Totals.....	111,205	\$115,181,259 10	1,320	\$1,646,040 00
Terminated, decreased or transferred.....	17,563	18,744,609 73	544	647,980 35
In force December 31, 1919.....	93,642	\$96,436,649 37	776	\$998,059 65
Received during year from members in California.....				\$9,564 40

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	277	\$296,352 30		
Incurred during year and interest addition.....	942	877,697 16	4	\$4,333 33
Totals.....	1,219	\$1,174,049 46		
Paid.....	1,096	1,044,528 60	3	3,333 33
Balance.....	123	\$129,520 86	1	\$1,000 00
Saved by compromising or sealing down.....		11,374 30		
Rejected.....	13	10,716 67		
Unpaid December 31, 1919.....	110	\$107,429 89		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	5	\$1,592 47		
Incurred during year and interest addition.....	22	12,365 95		
Totals.....	27	\$13,958 42		
Paid.....	24	12,872 27		
Balance.....	3	\$1,086 15		
Saved by compromising or sealing down.....	1	740 00		
Rejected.....	1	250 00		
Unpaid December 31, 1919.....	1	\$96 15		

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	102	\$3,575 12	9	\$518 33
Increase in estimated liability.....		708 19		51 00
Incurred during year.....	998	38,681 65	96	4,272 07
Totals.....	1,100	\$42,064 96	105	\$4,841 40
Paid.....	950	35,177 38	96	4,401 40
Rejected.....	6	272 00		
Unpaid December 31, 1919.....	144	\$7,515 58	9	\$440 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	11	\$2,847 38
Incurred during year and interest addition.....	131	30,792 20
Totals.....	142	\$33,639 58
Paid.....	142	33,317 18
Balance.....		\$321 40
Saved by compromising or scaling down.....		321 40

THE SUPREME TRIBE OF BEN HUR

Crawfordsville, Indiana

(Incorporated 1894. Commenced business in California 1911.)

Year ending December 31, 1919.

R. H. GERARD, President.

JOHN C. SNYDER, Secretary.

Balance from previous year..... \$1,709,715 21

INCOME.

Assessments or premiums during first twelve months of membership.....	\$199,167 31
All other assessments or premiums.....	1,485,771 59
Dues and per capita tax.....	520 95
Medical examiners' fees.....	6 00
Change of beneficiary and certificate fees.....	1,021 50
Total received from members.....	\$1,686,487 35
Deduct payments returned to applicants and members.....	733 12
Net amount received from members.....	\$1,685,754 23
Interest—	
On mortgage loans.....	5,482 02
On bonds and dividends on stocks.....	60,516 57
From all other sources.....	5,987 72
Rents from association's property.....	19,190 94
Sale of lodge supplies.....	4,200 06
Total income.....	\$1,790,131 54
Sum.....	\$3,499,846 75

DISBURSEMENTS.

Death claims.....	\$1,003,709 68
Permanent disability claims.....	8,381 99
Old age benefits.....	18,115 61
Partial disability.....	2,312 50
Total benefits paid.....	\$1,032,519 18
Commissions and fees paid to deputies and organizers.....	144,091 45
Salaries of deputies and organizers.....	45,129 54
Salaries of managers or agents.....	4,445 00
Salaries of officers and trustees.....	21,500 00
Salaries and other compensation of committees.....	3,250 00
Salaries of office employees.....	42,825 59
Salaries and fees paid to supreme medical examiners.....	8,750 00
Salaries and fees paid to subordinate medical examiners.....	2,877 00
Traveling and other expenses of officers, trustees and committees.....	5,756 53
Collection and remittance of assessments and dues.....	5 86
Insurance department fees.....	767 50
Rent.....	7,202 91

Advertising, printing and stationery.....	24,435 00
Postage, express, telegraph and telephone.....	7,006 52
Lodge supplies.....	4,979 21
Official publication.....	20,528 28
Legal expense in litigating claims.....	4,276 67
Other legal expenses.....	6,524 36
Furniture and fixtures.....	1,044 76
Taxes, repairs and other expenses on real estate.....	16,487 20
Loss on sale or maturity of ledger assets.....	6,111 15
Decrease in book value of ledger assets.....	6,205 45
All other disbursements.....	27,272 99
Total disbursements.....	\$1,445,795 80
Balance.....	\$2,054,050 95

LEDGER ASSETS.

Book value of real estate.....	\$250,819 43
Mortgage loans on real estate.....	92,750 00
Book value of bonds and stocks.....	1,513,036 00
Cash.....	250 00
Deposits in trust companies and banks on interest.....	217,195 52
Total ledger assets.....	\$2,054,050 94

Non-Ledger Assets.

Interest and rents.....	19,061 20
Market value of real estate over book value.....	3,643 10
Market value of bonds and stocks over book value.....	3,852 63
Assessments collected by subordinate lodges not yet turned over.....	34,548 21
Gross assets.....	\$2,115,150 12

LIABILITIES.

Death claims due and unpaid.....	\$2,550 00
Death claims resisted.....	6,000 00
Death claims reported, not yet adjusted.....	98,014 00
Present value of deferred death claims payable in installments.....	7,202 93
Total death claims.....	\$113,763 93
Salaries, rents, expenses, commissions, etc., due.....	12,150 10
Taxes due.....	2,358 72
Advance assessments.....	5,254 83
Total.....	\$133,530 58

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	76,520	\$75,963,709 00	641	\$650,132 00
Written and renewed during year.....	14,671	17,400,621 00	77	102,479 00
Received by transfer.....			16	16,428 00
Totals.....	91,191	\$93,364,330 00	734	\$769,039 00
Terminated, decreased or transferred.....	13,035	13,998,533 00	78	76,535 00
In force December 31, 1919.....	78,156	\$79,365,794 00	656	\$62,504 00
Received during year from members in California.....				\$18,490 15

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	171	\$171,630 67	1	\$300 00
Incurred during year and interest addition.....	947	979,482 43	13	14,300 00
Totals.....	1,118	\$1,151,113 10	14	\$15,200 60
Paid.....	1,017	1,003,709 08	14	14,998 27
Balance.....	101	\$147,404 62		\$201 73
Saved by compromising or scaling down.....		27,880 09		201 73
Rejected.....	5	5,757 00		
Unpaid December 31, 1919.....	93	\$113,766 93		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred during year and interest addition.....	26	\$8,734 43	1	\$324 44
Paid.....	25	8,381 99	1	324 44
Balance.....	1	\$352 44		
Saved by compromising or scaling down.....		154 72		
Rejected (withdrawn).....	1	197 72		

EXHIBIT OF SICK AND PARTIAL DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year.....	8	\$2,312 50

EXHIBIT OF OLD AGE CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	46	\$18,115 61

BROTHERHOOD OF AMERICAN YEOMEN

Des Moines, Iowa

(Incorporated 1897.)

Year ending December 31, 1919.

GEO. N. FRINK, President.

W. E. DAVY, Secretary.

Balance from previous year..... \$4,617,685 68

INCOME.

Membership fees.....	\$5,592 94
Juvenile.....	2,677 60
Assessments or premiums during first months of membership.....	610,117 20
All other assessments or premiums.....	2,489,856 93
Dues and per capita tax.....	493,828 69
Medical examiners' fees.....	36,365 01
Total received from members.....	\$3,638,768 37
Deduct payments returned to applicants and members.....	1,239 00
Net amount received from members.....	\$3,637,529 37
Interest—	
On mortgage loans.....	202,460 12
On collateral loans.....	185 80
On bonds and dividends on stocks.....	17,926 18
From all other sources.....	11,467 26
Rents from association's property.....	9,630 50
Sale of lodge supplies.....	24,728 53
(Borrowed money, \$350,000.)	
Surety bonds.....	5,416 84
Shield advertising.....	9,634 33
Deputy bond fund.....	3,672 68
Undistributed funds.....	4,465 63
Total income.....	\$3,927,117 24
Sum.....	\$8,544,802 92

DISBURSEMENTS.

Death claims.....	\$2,939,308 78
Permanent disability claims.....	167,752 65
Sick and accident claims.....	52,907 72
Old age benefits.....	152,308 05
Surgical benefits.....	24,452 00
Maternity benefits.....	9,450 00
Total benefits paid.....	\$3,286,179 29
Commissions and fees paid to deputies and organizers.....	900,211 70
Salaries of officers and trustees.....	26,058 22
Other compensation of officers and trustees.....	22,237 50
Salaries and other compensation of committees.....	1,350 00
Salaries of office employees.....	116,422 75
Expense, medical department.....	6,682 95
Salaries and fees paid to supreme medical examiners.....	5,292 00
Salaries and fees paid to subordinate medical examiners.....	8,371 62

Traveling and other expenses of officers, trustees and committees	9,515 68
Insurance department fees	6,936 89
Rent	9,724 00
Advertising, printing and stationery	36,478 96
Postage, express, telegraph and telephone	22,945 82
Lodge supplies	18,033 21
Official publication	53,068 80
Legal expense in litigating claims	6,881 52
Other legal expenses	4,167 14
Furniture and fixtures	7,101 54
Taxes, repairs and other expenses on real estate	1,699 90
Loss on sale or maturity of ledger assets	10,881 37
(Borrowed money repaid, \$350,000.)	
Interest on borrowed money	14,521 67
Miscellaneous	54,929 23
Total disbursements	\$4,629,691 85
Balance	\$3,915,111 07

LEDGER ASSETS.

Book value of real estate	\$111,654 72
Mortgage loans on real estate	2,858,316 00
War risk	186 75
Loans secured by collateral	1,778 50
Book value of bonds and stocks	446,570 76
Cash	1,500 00
Deposits in trust companies and banks on interest	492,135 17
Tax sale certificates	2,481 35
Loan foreclosure	487 82
Total ledger assets	\$3,915,111 07

Non-Ledger Assets.

Interest and rents due	66,425 28
Market value of real estate over book value	50,100 00
Market value of bonds and stocks over book value	1,204 00
Assessments collected by subordinate lodges not yet turned over	328,079 00
Office furniture and filing cabinets	44,301 30
Lodge supply inventory	26,647 84
Supply invoices, unpaid	2,780 80
Postage	2,853 56
Expectancy reserve deduction, unpaid claims	108,461 52
Gross assets	\$4,545,964 37

Deduct Assets Not Admitted.

Overdue and accrued interest on bonds in default	\$1,050 00
Office furniture and filing cabinets	44,301 30
Lodge supply inventory	26,647 84
Supply invoices unpaid	2,780 80
	74,779 94
Admitted assets	\$4,471,184 43

LIABILITIES.

Death claims due and unpaid	\$7,321 80
Death claims resisted	17,950 00
Death claims reported, not yet adjusted	387,395 00
Total death claims	\$412,666 86
Auxiliary death claims	200 00
Permanent disability claims reported, not yet adjusted	1,000 00
Present value of disability claims payable in installments	42,187 50
Surgical benefits, maternity and accident claims due and unpaid	130 00
Sick and accident claims resisted	100 00
Sick and accident claims reported, not yet adjusted	11,640 00
Auxiliary accident claims	50 00
Old age and other benefits due	666,343 12
Total unpaid claims	\$1,134,317 48
Salaries, rents, expenses, commissions, etc., due	79,794 12
Advance assessments	21,670 27
Legal reserve	59,426 63
Juvenile legal reserve	2,171 71
Total	\$1,297,380 21

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	246,661	\$322,177,000 00	8,612	\$11,413,000 00
Written and renewed during year.....	60,147	68,496,000 00	2,218	2,518,500 00
Increased		958,000 00		54,000 00
Totals	306,808	\$391,631,000 00	10,830	\$13,985,500 00
Terminated, decreased or transferred.....	32,982	38,353,500 00	890	1,096,500 00
In force December 31, 1919.....	273,826	\$353,277,500 00	9,940	\$12,899,000 00
Received during year from members in California.....				\$131,647 14

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	1,070	\$1,401,424 96	39	\$54,450 00
Incurred during year and interest addition.....	2,171	2,773,618 23	61	79,180 00
Totals	3,241	\$4,176,043 19	100	\$133,630 00
Paid	2,900	2,936,597 78	91	95,347 47
Balances	341	\$1,239,445 41	9	\$38,282 53
Saved by compromising or scaling down.....		809,778 55		27,163 29
Rejected	13	17,000 00		
Unpaid December 31, 1919.....	328	\$412,666 86	9	\$11,119 24

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	49	\$33,425 00	1	\$500 00
Incurred during year and interest addition.....	234	158,487 50	10	5,950 00
Totals	283	\$191,905 50	11	\$6,450 00
Paid during year.....	189	107,752 65	9	4,122 30
Balances	94	\$84,152 85	2	\$2,327 70
Saved by compromising or scaling down.....		37,065 35		1,327 70
Rejected	30	3,900 00		
Unpaid December 31, 1919.....	64	\$43,187 50	2	\$1,000 00

EXHIBIT OF MATERNITY, SURGICAL AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	55	\$7,980 00	1	\$250 00
Incurred during year.....	1,150	110,417 63	35	3,112 50
Totals	1,205	\$118,397 63	36	\$3,362 50
Paid	1,048	86,497 31	33	2,390 29
Rejected, dropped and scaled.....	20	20,080 32	1	772 21
Unpaid December 31, 1919.....	137	\$11,870 00	2	\$200 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....		\$502,453 03
Incurred during year and interest addition.....		316,198 14
Total		\$818,651 17
Paid		152,308 05
Unpaid December 31, 1919.....		\$666,343 12

THE CATHOLIC KNIGHTS OF AMERICA

St. Louis, Missouri

(Incorporated 1880-1916. Commenced business in California 1911.)

Year ending December 31, 1919.

DR. FELIX GAUDIN, President.

HENRY SIEMER, Secretary.

Balance from previous year.....

\$1,154,355 18

INCOME.

Assessments or premiums.....	
Dues and per capita tax.....	\$442,761 03
Medical examiners' fees.....	34,185 00
Fines.....	34 50
Benefit certificates.....	228 75
	254 60
Net amount received from members.....	
Interest—	
On mortgage loans.....	\$477,463 88
On bonds and dividends on stocks.....	
From all other sources.....	611 42
Sale of lodge supplies.....	54,752 79
Borrowed money.....	1,063 30
Charter fees.....	708 24
Cash received from unknown.....	100,000 00
	10 00
	125 00
Total income.....	
	\$934,737 63
Sum.....	
	\$1,789,092 81

DISBURSEMENTS.

Death claims.....	
Commissions and fees paid to deputies and organizers.....	\$587,882 10
Salaries of chief and organizer.....	1,918 87
Salaries of officers and trustees.....	1,500 00
Salaries and fees paid to supreme medical examiners.....	9,299 96
Salaries and fees paid to subordinate medical examiners.....	937 00
Traveling and other expenses of officers, trustees and committees.....	1,998 00
Insurance department fees.....	1,841 74
Rent.....	344 90
Advertising, printing and stationery.....	1,455 00
Postage, express, telegraph and telephone.....	4,847 24
Official publications.....	748 26
Expenses of supreme lodge meeting.....	3,838 50
Legal expense in litigating claims.....	6,576 90
Other legal expenses.....	1,390 85
Furniture and fixtures.....	69 55
Taxes, repairs and other expenses on real estate.....	482 25
Loss on sale or maturity of ledger assets.....	27 05
Borrowed money repaid.....	1,820 47
Interest on borrowed money.....	54,000 00
Members' premiums.....	3,018 74
Membership fees.....	2,335 05
Surety bonds.....	79 00
Accountants' fees.....	575 20
Actuarial fees.....	169 00
Moving expense.....	1,119 22
	441 46
Total disbursements.....	
	\$689,601 31
Balance.....	
	\$1,099,491 50

LEDGER ASSETS.

Mortgage loans on real estate.....	
Book value of bonds and stocks.....	\$4,500 00
Deposits in trust companies and banks on interest.....	1,056 654 05
	38,337 44
Total ledger assets.....	
	\$1,099,491 50

Non-Ledger Assets.

Interest and rents due.....	
Assessments collected by subordinate lodges not yet turned over.....	19,525 24
Furniture and fixtures.....	14,592 45
	2,043 00
Gross assets.....	
	\$1,135,612 19

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$30,386 96
Furniture and fixtures.....	2,043 00
	32,429 96
Admitted assets.....	
	\$1,103,182 23

LIABILITIES.

Death claims due and unpaid.....	\$3,463 82
Death claims resisted.....	1,904 91
Death claims reported, not yet adjusted.....	53,653 05
Total death claims.....	
	\$59,021 78
Salaries, rents, expenses, commissions, etc., due.....	2,415 57
Borrowed money.....	46,218 47
Total.....	
	\$107,655 82

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	18,459	\$19,510,839	10	219
Written and renewed during year.....	1,058	869,577	91	7
Increased		67,649	06	
Totals	19,517	\$20,448,066	07	226
Terminated, decreased or transferred.....	1,074	1,258,731	48	11
In force December 31, 1919.....	18,443	\$19,180,334	59	215
Received during year from members in California.....				\$9,620 53

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	109	\$125,944	75	3
Incurred during year and interest addition.....	416	583,939	63	9
Totals	525	\$709,884	41	12
Paid	476	587,882	10	12
Balances	49	\$122,002	31	
Saved by compromising or scaling down.....		62,980	53	
Unpaid December 31, 1919.....	49	\$59,021	78	

CATHOLIC ORDER OF FORESTERS

Chicago, Illinois

(Incorporated 1883. Commenced business in California 1911.)

Year ending December 31, 1919.

THOS. H. CANNON High Chief Ranger.

THOS. F. McDONALD, High Secretary.

Balance from previous year..... \$8,176,236 32

INCOME.

Membership fees	\$2,368,004 89
Loyalty assessment	169,233 09
Certificate fees	7,068 50
Total received from members.....	\$2,544,310 08
Deduct payments returned to applicants and members.....	28 74
Net amount received from members.....	\$2,544,281 34
Interest—	
On bonds and dividends on stocks.....	397,730 41
From all other sources.....	1,466 51
Sale of lodge supplies.....	4,926 38
Borrowed money	347,250 00
Profit on sale or maturity of ledger assets.....	14,369 49
Increase in book value of ledger assets.....	8,491 58
Conscience money	15 00
Advertising official journal.....	1,065 30
Old paper	5 22
Premium supreme court officers bonds.....	4,926 69
Vouchers returned	67 00
Total income	\$3,324,595 32
Sum	\$11,500,831 64

DISBURSEMENTS.

Death claims	\$2,185,526 58
Salaries of officers and trustees.....	14,000 00
Other compensation of officers and trustees.....	3,725 00
Salaries of office employees.....	28,052 29
Salaries and fees paid to supreme medical examiners.....	3,294 75
Traveling and other expenses of officers, trustees and committees.....	6,455 12
Insurance department fees.....	1,377 51
Rent	5,538 29
Advertising, printing and stationery.....	9,726 28
Postage, express, telegraph and telephone.....	5,532 00
Lodge supplies	5,673 39
Official publication	27,750 65
Funeral past officers, etc.....	45 00

Valuation of certificates.....	
Legal expense in litigating claims.....	318 94
Other legal expenses (investigation).....	4,714 08
Furniture and fixtures.....	510 39
Taxes, repairs and other expenses on real estate.....	288 85
Subscriptions.....	28 11
Decrease in book value of ledger assets.....	83 00
Borrowed money repaid.....	5,836 90
Interest on borrowed money.....	675,078 54
N. F. C. of A. and Am. F. C. S.....	18,577 45
Audit.....	653 31
Miscellaneous.....	1,259 85
Custodian of securities.....	657 24
	100 00
Total disbursements.....	\$3,084,557 64
Balance.....	\$8,466,274 00

LEDGER ASSETS.

Book value of bonds and stocks.....	
Deposits in trust companies and banks not on interest.....	\$2,406,885 02
Special cash deposit—Prov. Treas. P. Q.....	54,888 08
	5,000 00
Total ledger assets.....	\$8,466,274 00

Non-Ledger Assets.

Interest and rents due on bonds.....	130,789 00
Interest due on other assets.....	233 45
Assessments collected by subordinate lodges not yet turned over.....	28,594 79
Due from advertising account official journal.....	476 48
Lodge supplies.....	3,500 00
Furniture and fixtures.....	6,494 15
Gross assets.....	\$8,686,362 72

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$414,631 36
Market value of special deposits in excess of corresponding liabilities.....	8,300 00
Due from advertising account official journal.....	476 48
Lodge supplies.....	3,500 00
Furniture and fixtures.....	6,494 15
	433,431 94
Admitted assets.....	\$8,202,930 78

LIABILITIES.

Death claims due and unpaid.....	\$606 66
Death claims resisted.....	14,500 00
Death claims reported, not yet adjusted.....	253,500 00
Total death claims.....	\$268,606 66
Salaries, rents, expenses, commissions, etc., due.....	740 84
Total.....	\$269,437 50

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	150,445	\$150,396,750 00	365	\$354,000 00
Written and renewed during year.....	10,516	9,806,750 00	48	49,500 00
Received by transfer.....			1	1,000 00
Increased.....		64,750 00		
Totals.....	160,961	\$160,268,250 00	414	\$404,500 00
Terminated, decreased or transferred.....	6,494	5,171,250 00	20	20,000 00
In force December 31, 1919.....	155,467	\$155,097,000 00	394	\$384,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	744	\$742,531 66
Incurred during year and interest addition.....	1,659	1,716,750 00
Totals.....	2,403	\$2,459,341 66
Paid.....	2,144	2,185,526 58
Balance.....	259	\$273,815 08
Saved by compromising or scaling down.....		2,933 42
Rejected.....	3	2,185 00
Unpaid December 31, 1919.....	256	\$268,606 66

COURT OF HONOR Springfield, Illinois

(Incorporated 1895. Commenced business in California 1911.)

Year ending December 31, 1919.

A. L. HEREFORD, President.

W. E. ROBINSON, Secretary.

Balance from previous year-----	\$277,262 42
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INCOME.

Assessments or premiums during first twelve months of membership-----	\$99,613 22
All other assessments or premiums-----	1,076,511 28
Dues and per capita tax-----	132,258 15
Certificate transfer fees-----	1,271 50
Total received from members-----	\$1,309,684 15
Deduct payments returned to applicants and members-----	471 22
Net amount received from members-----	\$1,309,212 93
Interest-----	
On mortgage loans-----	63,075 54
On bonds and dividends on stocks-----	70,307 93
From all other sources-----	2,410 52
Rents from association's property-----	1,626 52
Profit on sale or maturity of ledger assets-----	2,000 00
Advertising in official publication-----	158 02
Total income-----	\$1,447,209 00
Sum-----	\$4,254,622 16

DISBURSEMENTS.

Death claims-----	\$1,224,551 69
Permanent disability claims-----	2,500 00
Sick and accident claims-----	10,196 86
Old age benefits-----	143,700 00
Total benefits paid-----	\$1,380,948 55
Commissions and fees paid to deputies and organizers-----	131,741 03
Salaries of officers and trustees-----	20,300 00
Other compensation of officers and trustees-----	15,824 69
Salaries and other compensation of committees-----	1,232 85
Salaries of office employees-----	39,400 73
Salaries and fees paid to supreme medical examiners-----	4,200 00
Salaries and fees paid to subordinate medical examiners-----	5 00
Traveling and other expenses of officers, trustees and committees-----	898 90
Collection and remittance of assessments and dues-----	44,771 90
Insurance department fees-----	985 84
Rent-----	1,626 52
Advertising, printing and stationery-----	10,565 31
Postage, express, telegraph and telephone-----	5,748 66
Official publication-----	18,390 03
Legal expense in litigating claims-----	2,723 05
Other legal expenses-----	5,600 00
Furniture and fixtures-----	1,160 17
Taxes, repairs and other expenses on real estate-----	2,490 35
Certificate exchange commissions-----	849 89
All other disbursements-----	3,935 85
Total disbursements-----	\$1,708,351 69
Balance-----	\$2,546,270 47

LEDGER ASSETS.

Book value of real estate-----	\$40,632 99
Mortgage loans on real estate-----	89,635 00
Loans secured by collateral-----	1,508,800 03
Cash-----	85 75
Bills receivable and organizers' balances-----	99,883 84
Extended insurance loans-----	260 61
Total ledger assets-----	\$2,546,270 47

Non-Ledger Assets.

Interest and rents due	
Market value of real estate over book value	40,067 15
Market value of bonds and stocks over book value	9,337 01
Assessments collected by subordinate lodges not yet turned over	3,568 75
Certificate liens	118,901 13
	2,398 50
Gross assets	\$2,742,129 01

LIABILITIES.

Death claims resisted	
Death claims reported, not yet adjusted	\$5,500 00
	104,994 06
Total death claims	
Sick and accident claims resisted	\$110,494 06
Sick and accident claims reported, not yet adjusted	75 00
	73 00
Total unpaid claims	
Advance assessments	\$110,642 06
Recorder's compensation for December, 1919	4,305 40
	3,837 95
Total	\$118,785 41

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	73,935	\$86,671,650 00	1,247	\$1,427,500 00
Written and renewed during year	10,015	10,308,000 00	681	675,000 00
Received by transfer			24	29,000 00
Increased	26	24,000 00		
Totals	83,976	\$97,003,625 00	1,952	\$2,131,500 00
Terminated, decreased or transferred	8,442	9,493,520 00	448	446,300 00
In force December 31, 1919	75,534	\$87,510,105 00	1,504	\$1,685,200 00
Received during year from members in California				\$25,247 10

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	241	\$287,816 67	5	\$6,000 00
Incurred during year and interest addition	813	1,064,018 47	14	19,000 00
Totals	1,054	\$1,351,835 14	19	\$25,000 00
Paid	966	1,224,620 16	17	22,978 02
Balance	88	\$127,214 98	2	\$21 98
Saved by compromising or scaling down	6	16,720 92		2,000 00
Unpaid December 31, 1919	82	\$110,494 06		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition	5	\$2,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	8	\$628 79		
Incurred during year	328	10,044 86	32	\$848 20
Totals	336	\$10,673 65		
Paid	328	10,196 86	32	848 20
Rejected	5	328 79		
Unpaid December 31, 1919	3	\$124 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition	454	\$143,700 00

SUPERIOR LODGE, DEGREE OF HONOR

St. Paul, Minnesota

(Incorporated 1907. Commenced business in California 1912.)

Year ending December 31, 1919.

FRANCES BUELL OLSON, President.

KATE S. HOLMES, Secretary.

Balance from previous year..... \$1,425,132 00

INCOME.

Assessments or premiums during first twelve months of membership.....	\$41,274 69
All other assessments or premiums.....	350,753 61
Dues and per capita tax.....	42,069 98
Certificate fees.....	321 25
Total received from members.....	\$434,419 53
Interest—	
On mortgage loans.....	192 00
On bonds and dividends on stocks.....	69,090 53
From all other sources.....	1,566 99
Sale of lodge supplies.....	1,392 60
Commission on bonds bought.....	307 50
Contributions.....	1,492 67
Miscellaneous.....	649 53
Bonds.....	772 50

Total income..... \$509,883 85

DISBURSEMENTS.

Death claims.....	\$283,597 30
Permanent disability claims.....	200 00
Total benefits paid.....	\$283,797 30
Commissions and fees paid to deputies and organizers.....	5,116 16
Salaries of deputies and organizers.....	19,739 14
Salaries of officers and trustees.....	6,645 35
Salaries and other compensation of committees.....	319 88
Salaries of office employees.....	6,429 33
Salaries and fees paid to supreme medical examiners.....	1,117 73
Traveling and other expenses of officers, trustees and committees.....	1,901 03
Insurance department fees.....	583 00
Rent.....	1,048 00
Advertising, printing and stationery.....	1,439 17
Postage, express, telegraph and telephone.....	1,743 31
Lodge supplies.....	2,476 79
Official publication.....	4,048 78
Expenses of supreme lodge meeting.....	2,373 50
Legal expenses.....	155 10
Furniture and fixtures.....	430 76
Surety bonds.....	380 62
Actuary service.....	185 41
N. F. C. dues and expenses.....	160 50
Medical fees returned.....	1,084 00
Returned for extension work.....	20,203 03
Miscellaneous.....	204 49
Remitted to committee in charge.....	1,337 24
Gross decrease by adjustment in book value of ledger assets.....	3,991 79
Total disbursements.....	\$366,911 41

LEDGER ASSETS.

Mortgage loans on real estate.....	\$3,700 00
Book value of bonds and stocks.....	1,498,012 71
Deposits in trust companies and banks on interest.....	66,391 73
Total ledger assets.....	\$1,568,104 44

Non-Ledger Assets.

Interest and rents due and accrued.....	28,013 48
Assessments collected by subordinate lodges not yet turned over.....	29,862 60
Monthly tax.....	2,552 85
Due from grand and subordinate lodges for supplies.....	425 10
Inventory of supplies for re-sale.....	4,082 28
Furniture and fixtures in national office.....	2,865 57

Gross assets..... \$1,635,906 41

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$3,758 71	
Inventory of supplies for re-sale.....	4,082 28	
Furniture and fixtures in national office.....	2,865 57	
		13,706 56
Admitted assets		\$1,622,199 85

LIABILITIES.

Death claims due and unpaid.....	\$5,182 37
Permanent disability claims due and unpaid.....	100 00
Salaries, rents, expenses, commissions, etc., due.....	1,944 75
Official publications.....	696 38
Minnesota, Missouri and South Dakota expense tax.....	879 42
Minnesota, Missouri and South Dakota share of new members assessments.....	1,121 02
Total	\$9,924 94

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	25,705	\$22,093,032 00	397	\$385,400 00
Written and renewed during year.....	5,981	5,426,450 00	129	127,250 00
Totals	31,686	\$27,519,482 00	526	\$512,250 00
Terminated, decreased or transferred.....			50	50,500 00
In force December 31, 1919.....	27,946	\$24,298,200 04	476	\$461,750 00
Received during year from members in California.....				\$7,703 68

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	39	\$34,416 67		
Incurred during year and interest addition.....	283	254,364 00	11	\$11,000 00
Totals	322	\$288,780 67		
Paid	313	283,597 30	11	11,000 00
Unpaid December 31, 1919.....	9	\$5,183 37	1	\$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	1	\$200 00

SUPREME ASSEMBLY OF THE EQUITABLE FRATERNAL UNION

Neenah, Wisconsin

(Incorporated 1897. Commenced business in California 1911.)

Year ending December 31, 1919.

E. A. WILLIAMS, President.

ORRIN THOMPSON, Secretary.

Balance from previous year..... \$2,838 820 13

INCOME.

Assessments or premiums during first months of membership.....	\$23,811 00
All other assessments or premiums.....	454,797 82
Dues and per capita tax.....	33,915 24
Fines and fees.....	171 45
Total received from members.....	\$512,635 60
Deduct payments returned to applicants and members.....	100 21
Net amount received from members.....	\$512,595 39
Interest—	
On mortgage loans	79,479 74
On bonds and dividends on stocks.....	648 25 74
From all other sources	2,611 18

Rents from association's property.....	4,756 00
Sale of lodge supplies.....	711 12
Gross increase in book value of ledger assets.....	1,348 63
Received on bonds charged off.....	1,100 00
Sale society emblems.....	63 45
Advertising in official publication.....	125 89
Miscellaneous.....	13 05
Total income.....	\$637,636 19
Sum.....	\$3,506,486 32

DISBURSEMENTS.

Death claims.....	\$331,312 88
Accident claims.....	935 00
Old age benefits.....	40,346 57
Contract retired.....	186 00
Total benefits paid.....	\$372,780 45
Commissions and fees paid to deputies and organizers.....	20,805 78
Salaries of deputies and organizers.....	28 43 15
Salaries of officers and trustees.....	19,600 00
Salaries and other compensation of committees.....	1,859 83
Salaries of office employees.....	7,981 50
Salaries and fees paid to supreme medical examiners.....	517 50
Salaries and fees paid to subordinate medical examiners.....	23 00
Traveling and other expenses of officers, trustees and committees.....	2,152 44
Insurance department fees.....	252 00
Rent.....	3,600 00
Advertising, printing and stationery.....	1,217 73
Postage, express, telegraph and telephone.....	1,336 05
Lodge supplies.....	419 88
Official publication.....	6,617 18
Legal expense in litigating claims.....	359 47
Other legal expenses.....	1,331 04
Light and power.....	123 77
Taxes, repairs and other expenses on real estate.....	2,994 49
Gross decrease in book value of ledger assets.....	3,212 45
All other disbursements.....	5,819 97
Total disbursements.....	\$478,443 68
Balance.....	\$3,028,042 64

LEDGER ASSETS.

Book value of real estate.....	\$70,000 00
Mortgage loans on real estate.....	1,529,139 00
Book value of bonds and stocks.....	1,352,153 71
Deposits in trust companies and banks not on interest.....	360 00
Deposits in trust companies and banks on interest.....	76,449 93
Total ledger assets.....	\$3,028,042 64

Non-Ledger Assets.

Interest due and accrued.....	77,501 00
Assessments collected by subordinate lodges not yet turned over.....	35,531 00
Gross assets.....	\$3,141,074 64

LIABILITIES.

Death claims reported, not yet adjusted.....	\$45,000 00
Accident claims reported, not yet adjusted.....	40 00
Total unpaid claims.....	\$45,040 00
Balance to protect contracts.....	\$3,096,034 64

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	27,768	\$86,026 763 49	257	\$361,303 60
Written and renewed during year.....	2,071	2 228,500 00	29	39,500 00
Received by transfer.....			7	9,000 00
Increased.....		21,000 00		
Totals.....	29,839	\$88,276 263 49	293	\$409,803 60
Terminated, decreased or transferred.....	1,075	1,305,894 36	23	28,696 40
In force December 31, 1919.....	28,764	\$86,970,372 13	270	\$381,107 20
Received during year from members in California.....				\$5,441 87

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	63	\$84,500 00
Incurred during year and interest addition.....	240	346,303 55
Totals.....	305	
Unearned insurance.....	305	\$430,803 55
Paid.....	—	50,057 15
Balance.....	272	331,312 88
Saved by compromising or scaling down.....	33	\$49,433 52
Rejected.....	—	2,433 52
Unpaid December 31, 1919.....	1	2,000 00
	32	\$45,000 00

EXHIBIT OF ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	3	\$140 00
Incurred during year.....	11	875 00
Totals.....	14	
Paid.....	14	\$1,015 00
Rejected.....	12	935 00
Unpaid December 31, 1919.....	1	40 00
	1	\$40 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred and paid during year and interest addition.....	167	\$40,346 57	2	\$156 40

THE FRATERNAL AID UNION

Lawrence, Kansas

(Incorporated 1894. Commenced business in California 1911.)

Year ending December 31, 1919.

V. A. YOUNG, President.

L. D. ROBERTS, Secretary.

Balance from previous year..... \$1,311,443 82

INCOME.

Membership fees received.....	\$768 53
Assessments or premiums during first months of membership.....	849,650 37
All other assessments or premiums.....	2,642,744 20
Dues and per capita tax.....	122,690 37
Total received from members.....	\$3,615,853 47
Deduct payments returned to applicants and members.....	10,149 21
Net amount received from members.....	\$3,605,704 26
Interest—	
On mortgage loans.....	30,733 54
On bonds and dividends on stocks.....	9,708 33
From all other sources.....	17,836 97
Rents from association's property.....	14,675 05
Sale of ledge supplies.....	3,131 50
Surety bond premiums.....	829 44
Borrowed money.....	321,000 00
Profit on sale or maturity of ledger assets.....	104 29
From all other sources.....	4,361 14
Liens on exchange certificates.....	1,634 63
Collection and exchange.....	7 69
Total income.....	\$4,009,727 14
Sum.....	\$5,321,170 96

DISBURSEMENTS.

Death claims.....	\$2,271,776 75
Permanent disability claims.....	5,606 96
Sick and accident claims.....	3,040 00
Old age benefits.....	117,404 46
Other benefits.....	300 00
Surrenders.....	61 04
Total benefits paid.....	\$2,398,189 21

Commissions and fees paid to deputies and organizers.....	181,966 15
Salaries of deputies and organizers.....	100,679 17
Salaries of officers and trustees.....	26,100 00
Salaries of office employees.....	83,356 44
Salaries and fees paid to supreme medical examiners.....	4,500 00
Salaries and fees paid to subordinate medical examiners.....	9,968 60
Traveling and other expenses of officers, trustees and committees.....	17,223 12
Insurance department fees.....	5,933 85
Rent.....	6,664 23
Advertising, printing and stationery.....	25,767 89
Postage, express, telegraph and telephone.....	14,951 67
Lodge supplies.....	1,061 72
Official publication.....	20,334 42
Suspense.....	12 12
Legal expense in litigating claims.....	6,426 20
Other legal expenses.....	7,220 47
Furniture and fixtures.....	4,695 42
Taxes, repairs and other expenses on real estate.....	21,681 21
Gross loss on sale or maturity of ledger assets.....	29,385 39
Borrowed money repaid.....	255,000 00
Interest on borrowed money.....	8,680 70
All other disbursements.....	44,534 62
Total disbursements.....	\$3,280,272 00
Balance.....	\$2,040,898 96

LEDGER ASSETS.

Book value of real estate.....	\$161,209 91
Mortgage loans on real estate.....	506,453 62
Book value of bonds and stocks.....	677,040 56
Cash in association's office.....	307 40
Deposits in trust companies and banks on interest.....	509,340 91
Policy loans.....	1,323 68
Reserve liens.....	185,219 88
Total ledger assets.....	\$2,040,898 96

Non-Ledger Assets.

Interest and rents due.....	18,312 00
Market value of real estate over book value.....	13,641 37
Market value of bonds and stocks over book value.....	9,323 19
Assessments collected by subordinate ledges not yet turned over.....	340,847 98
Gross assets.....	\$2,422,932 50

LIABILITIES.

Death claims resisted.....	\$65,657 99
Death claims reported, not yet adjusted.....	260,118 74
Total death claims.....	\$325,776 73
Permanent disability claims reported, not yet adjusted.....	552 50
Sick and accident claims reported, not yet adjusted.....	715 00
Old age and other benefits unpaid.....	12,273 45
Total unpaid claims.....	\$339,317 68
Salaries, rents, expenses, commissions, etc., due.....	5,258 66
Taxes due.....	1,242 47
Borrowed money and interest.....	272,131 95
Advance assessments.....	80,441 66
Reserve on American 4 per cent certificates.....	450,234 61
Reserve on N. F. C. certificates.....	145,136 20
Total.....	\$1,293,763 23

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	104,255	\$123,688,967 00	4,517	\$5,723,354 00
Written and renewed during year.....	12,824	13,747,786 00	478	520,948 00
Received by transfer.....			61	77,325 00
Increased.....		22,378 00		560 00
Totals.....	117,079	\$137,454,141 00	5,053	\$6,312,327 00
Terminated, decreased or transferred.....	23,437	27,885,835 00	907	1,162,218 00
In force December 31, 1919.....	93,642	\$109,568,306 00	4,149	\$5,150,109 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	372	\$434,238 39	9	\$13,060 05
Incurred during year and interest addition.....	1,983	2,230,150 31	64	82,850 41
Totals				
Paid	2,355	\$2,664,388 70	73	\$95,910 46
Balance	2,050	2,271,776 75	61	83,060 57
Saved by compromising or scaling down.....	305	\$392,611 95	12	\$12,819 89
Rejected	10	59,194 97		619 02
Unpaid December 31, 1919.....	296	\$325,776 73	12	\$12,200 87

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	7	\$523 94		
Incurred during year and interest addition.....	53	6,275 00	2	\$320 00
Totals				
Paid	60	\$3,798 94		
Balance	53	5,606 96	2	320 00
Saved by compromising or scaling down.....	7	\$1,191 98		
Rejected		639 48		
Unpaid December 31, 1919.....	7	\$552 50		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims			
	Number	Amount		
Unpaid December 31, 1918.....	1	\$40 00		
Incurred during year.....	54	4,098 65		
Totals				
Paid	55	\$4,138 65		
Rejected	43	3,040 00		
Unpaid December 31, 1919.....	4	323 65		
	8	\$775 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total business		California business	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	16	\$2,384 74		
Incurred during year and interest addition.....	81	202,811 03	62	\$22,183 63
Totals				
Paid	87	\$205,195 77		
Balance	760	117,404 46	50	10,966 13
Saved by compromising or scaling down.....	177	\$87,791 31	12	\$11,217 50
Rejected		61,780 58		9,100 00
Unpaid December 31, 1919.....	95	13,797 28	3	290 00
	82	\$12,213 45	9	\$1,857 50

THE SUPREME LODGE OF THE FRATERNAL BROTHERHOOD

Los Angeles, California

(Incorporated 1896. Commenced business in California 1911.)

Year ending December 31, 1919.

CARLOS S. HARDY, Supreme President.

H. V. DAVIS, Supreme Secretary.

Balance from previous year..... \$1,682,588 38

INCOME.

Assessments or premiums during first twelve months of membership.....	\$1,387 65
All other assessments or premiums.....	411,469 63
Dues and per capita tax.....	37,410 35
Sickness and accident claims.....	27,247 23
Reissue fees	310 50
Total received from members.....	\$477,825 39
Deduct payments returned to applicants and members.....	60 30
Net amount received from members.....	\$477,765 09

Interest—	
On mortgage loans	36,379 97
On bonds and dividends on stocks	25,249 53
From all other sources	2,056 14
Rents from association's property	8,743 30
Sale of lodge supplies	6,092 99
Profit on sale or maturity of ledger assets	242 61
Receipts treasurer's bonds	37 85
Produce sold Tulare County	547 31
From defunct lodges	52 45
Refund on building improvements	224 33
Soldiers and sailors' bonds	200 00
Certificate liens and interest	98,734 24
Total income	\$656,325 81
Sum	\$2,338,914 19

DISBURSEMENTS.

Death claims	\$296,561 14
Permanent disability claims	58,790 12
Sick and accident claims	25,786 12
Old age benefits	63,264 19
Total benefits paid	\$449,401 57
Commissions and fees paid to deputies and organizers	22,580 04
Salaries of deputies and organizers	29,156 91
Salaries of officers and trustees	10,871 25
Salaries of office employees	17,684 78
Salaries and fees paid to supreme medical examiners	2,568 85
Salaries and fees paid to subordinate medical examiners	151 50
Traveling and other expenses of officers, trustees and committees	2,607 59
For collection and remittance of assessments and dues	33 76
Insurance department fees	282 00
Rent	4,000 00
Advertising, printing and stationery	7,461 51
Postage, express, telegraph and telephone	2,630 62
Lodge supplies	6,994 30
Official publication	2,929 25
Legal expenses	152 25
Taxes, repairs and other expenses on real estate	20,817 42
General office expense and supplies	2,067 95
Actuarial expense	1,946 17
Interest on bonds	725 72
Expense home office building	3,692 77
Juvenile organizing expense	3,201 06
Investigating claims	251 00
Patriotic war service expense	676 67
Loss on sale of bonds	763 55
Decrease in book value	1,624 80
Total disbursements	\$595,312 23
Balance	\$1,743,601 96

LEDGER ASSETS.

Book value of real estate	\$119,276 50
Mortgage loans on real estate	288,752 58
Loans secured by collateral	1,500 00
Book value of bonds and stocks	509,556 92
Cash in association's office	100 00
Deposits in trust companies and banks on interest	78,446 41
Bills receivable	212 83
Certificate liens	508,812 43
First mortgage certificates	136,000 00
Total ledger assets	\$1,745,451 46

Non-Ledger Assets.

Interest and rents due	12,686 26
Market value of real estate over book value	127,284 50
Assessments collected by subordinate lodges not yet turned over	41,332 30
Sales and lodge supplies	2,577 00
Furniture and fixtures	5,222 50
Printing plant	2,295 00
Gross assets	\$1,986,849 02

FRATERNAL INSURANCE.

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Deduct Assets Not Admitted.

Bills receivable		
Saves and lodge supplies	\$212 83	
Furniture and fixtures	2,577 00	
Printing plant	5,222 50	
	2,295 00	
Admitted assets		10,307 33
		\$1,926,541 69

LIABILITIES.

Death claims due and unpaid		
Present value of disability claims payable in installments	\$85,850 00	
Sick and accident claims due and unpaid	108,790 00	
Sick and accident claims adjusted, not yet due	2,000 00	
Sick and accident claims reported, not yet adjusted	131 57	
Old age and other benefits due	501 50	
	300,206 00	
Total unpaid claims		
Salaries, rents, expenses, commissions, etc., due	\$447,479 07	
Taxes due	9,693 52	
Advance assessments	675 29	
Amount due members third Liberty loan subscription	7,903 32	
Amount due members fourth Liberty loan subscription	422 50	
Amount due members on fifth Liberty loan subscription	387 50	
Furniture and fixture account	415 00	
	624 50	
Total		\$467,600 70

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	22,612	\$23,729,312 00	15,947	\$15,469,599 00
Written and renewed during year	3,303	2,026,000 00	2,053	1,088,500 00
Totals	25,915	\$25,755,312 00	18,000	\$16,558,099 00
Terminated, decreased or transferred	2,910	2,053,566 00	1,853	429,274 00
In force December 31, 1919	23,005	\$23,701,746 00	16,144	\$16,128,825 00
Received during year from members in California				\$313,619 59

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	80	\$85,216 67	43	\$43,850 00
Incurred during year and interest additions	190	250,930 30	159	200,950 00
Totals	270	\$336,146 97	202	\$244,800 00
Paid	244	296,561 14	184	220,321 74
Balance	26	\$39,585 83	18	\$25,478 26
Saved by compromising or sealing down		2,735 83		1,578 25
Rejected	1	1,000 00	1	1,000 00
Unpaid December 31, 1919	25	\$85,850 00	17	\$22,900 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	177	\$133,779 00		
Incurred during year and interest addition	37	33,781 12	105	\$136 650 42
Totals	214	\$167,560 12		
Paid	53	58,790 12	105	136 650 42
Balance	161	\$180,770 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	5	\$195 00	3	\$35 00
Incurred during year	422	26,224 19	317	19,294 00
Totals	427	\$26,419 19	320	\$19,329 09
Paid	416	25,788 12	313	18,874 02
Rejected	5	131 57	2	53 57
Unpaid December 31, 1919	6	\$501 50	5	\$401 50

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	264	\$222,646 00		
Incurred during year and interest addition	124	145,806 19	356	\$43,864 19
Totals	388	\$368,452 19		
Paid	24	68,246 19	356	43,864 19
Unpaid December 31, 1919	364	\$300,206 00		

**INSURANCE DEPARTMENT OF THE GRAND AERIE,
FRATERNAL ORDER OF EAGLES
Kansas City, Missouri**

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1919.

ELBERT D. WEED, Grand Worthy President.

J. S. PARRY, Grand Secretary.

Balance from previous year.....\$7,722 46

INCOME.

Membership fees	\$10,257 26
Medical examiners' fees	345 00
Advance assessments	3,365 38
Total received from members.....	\$13,967 64
Interest on bonds and dividends on stocks.....	284 99
Interest from all other sources.....	226 05
Refund from grand aerie for disbursement on expenses.....	2,500 00
Refund local medical examiner.....	2 00
Total income	\$16,980 68
Sum	\$24,703 14

DISBURSEMENTS.

Death claims	\$2,500 00
Refund advance assessments, certificates deceased members.....	4 13
Total benefits paid	\$2,504 13
Commissions and fees paid to deputies and organizers.....	436 38
Salaries of officers and trustees.....	1,000 00
Other compensation of officers and trustees.....	46 00
Salaries of office employees.....	175 00
Salaries and fees paid to subordinate medical examiners.....	28 00
Traveling and other expenses of officers, trustees and committees.....	1,634 60
Collection and remittance of assessments and dues.....	92 33
Insurance department fees	497 30
Advertising, printing and stationery.....	519 55
Postage, express, telegraph and telephone.....	26 88
Legal expenses	1,124 64
Furniture and fixtures.....	10 00
City of Wichita bonds, with accrued interest.....	12,385 60
Total disbursements	\$20,481 41
Balance	\$4,222 73

LEDGER ASSETS.

Book value of bonds and stocks.....	\$12,000 00
Deposits in trust companies and banks on interest.....	4,222 73
Total ledger assets.....	\$16,222 73

Non-Ledger Assets.

Interest due	142 89
Market value of bonds and stocks over book value.....	240 00
Gross assets	\$16,005 62

Deduct Assets Not Admitted.

Market value of bonds over book value.....	240 00
Admitted assets	\$16,365 62

LIABILITIES.

Death claims reported, net yet adjusted.....	
Advance assessments.....	\$1,600 00
Total.....	3,365 38
	<u>\$4,365 38</u>

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	605	\$648,500 00	11	\$15,000 00
Written and renewed during year.....	169	213,000 00	8	9,500 00
Totals.....	774	\$861,500 00		
Deduct terminated, decreased or transferred.....	147	145,500 00		
In force December 31, 1919.....	627	\$716,000 00	19	\$24,500 00
Received during year from members in California.....				<u>\$690 02</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Incurred during year and interest addition.....	5	\$3,500 00
Paid.....	4	2,500 00
Unpaid December 31, 1919.....	1	\$1,000 00

FRATERNAL RESERVE ASSOCIATION**Oshkosh, Wisconsin**

(Incorporated 1902. Commenced business in California 1918.)

Year ending December 31, 1919.

E. R. HICKS, President.

C. M. ROBINSON, Secretary.

Balance from previous year.....	\$499,199 41
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INCOME.

Assessments or premiums during first months of membership.....	\$51,772 54
All other assessments or premiums.....	146,952 31
Dues and per capita tax.....	15,156 40
Certificate fees.....	132 65
Total received from members.....	<u>\$214,013 90</u>
Deduct payments returned to applicants and members.....	290 81
Net amount received from membership.....	<u>\$213,723 09</u>
Interest—	
On mortgage loans.....	10,365 23
On bonds and dividends on stocks.....	7,896 24
From all other sources.....	434 99
Rents from association's property.....	9,370 88
Sale of lodge supplies.....	486 76
Profit on sale or maturity of ledger assets.....	93 92
Surety Bonds.....	299 01
Death claim returned.....	400 00
Total income.....	<u>\$243,070 12</u>
Sum.....	<u>\$742,269 53</u>

DISBURSEMENTS.

Death claims.....	\$114,869 21
Sick and accident claims.....	3,281 95
Old age benefits.....	100 00
Old age settlements.....	31,426 96
Credit on Class A transfer value.....	12,696 67
Total benefits paid.....	<u>\$162,374 79</u>
Commissions and fees paid to deputies and organizers.....	45,818 38
Salaries of deputies and organizers.....	11,934 51
Salaries of officers and trustees.....	13,234 34
Other compensations of officers and trustees.....	1,746 00
Salaries and other compensation of committees.....	213 64
Salaries of office employees.....	6,361 85
Salaries and fees paid to supreme medical examiners.....	2,539 08
Salaries and fees paid to subordinate medical examiners.....	1,608 25

Traveling and other expenses of officers, trustees and committees.....	1,674 55
Insurance department fees.....	103 00
Rent.....	1,545 00
Advertising, printing and stationery.....	1,952 83
Postage, express, telegraph and telephone.....	1,101 06
Lodge supplies.....	434 67
Official publication.....	1,310 51
Expenses of supreme lodge meeting.....	1,381 60
Legal expenses in litigating claims.....	419 94
Furniture and fixtures.....	565 03
Taxes, repairs and other expenses on real estate.....	5,528 73
Loss on sale or maturity of ledger assets.....	1,268 35
Miscellaneous.....	122 71
Agents' traveling expenses.....	5,703 04
Office expense and surety bonds.....	775 07
Services of actuary.....	475 36
State council dues.....	1,654 21

Total disbursements \$271,752 08

Balance \$470,517 45

LEDGER ASSETS.

Book value of real estate.....	\$130,212 25
Mortgage loans on real estate.....	177,315 54
Book value of bonds and stocks.....	130,305 15
Deposits in trust companies and banks on interest.....	28,076 65
Furniture and fixtures of building.....	4,007 86
Total ledger assets.....	\$470,517 45

Non-Ledger Assets.

Interest and rents due.....	9,598 01
Market value of real estate over book value.....	600 00
Market value of bonds and stocks over book value.....	2,301 93
Assessments collected by subordinate lodges not yet turned over.....	20,220 17
Monthly dues collected by subordinate councils not yet turned over.....	1,338 82
Office furniture, fixtures and supplies.....	3,647 48

Gross assets \$508,223 86

Deduct Assets Not Admitted.

Office furniture, fixtures and supplies.....	\$3,647 48
Furniture and fixtures of home office building.....	4,007 86
	7,655 34

Admitted assets \$500,568 52

LIABILITIES.

Taxes due.....	\$1,771 83
Advance assessments.....	4,906 47
Advance dues.....	208 00
Total.....	\$6,886 30

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	11,986	\$13,092,500 00	67	\$79,000 00
Written and renewed during year.....	3,231	3,734,500 00	118	128,250 00
Received by transfer.....			5	5,000 00
Totals.....	15,217	\$16,827,000 00	190	\$212,250 00
Terminated, decreased or transferred.....	1,969	2,203,750 00	39	43,500 00
In force December 31, 1919.....	13,248	\$14,623,250 00	151	\$168,750 00

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	25	\$17,403 15
Incurred during year and interest addition.....	103	99,387 16
Revived.....	1	830 00
Totals.....	129	\$117,620 31
Paid.....	126	114,869 21
Balance.....	3	\$2,751 10
Rejected.....	3	2,751 10

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Incurred during year.....	36	\$3,431 66
Paid.....	35	3,281 95
Rejected.....	1	150 01

THE GRAND FRATERNITY

Philadelphia, Pennsylvania

(Incorporated 1893. Commenced business in California 1911.)

Year ending December 31, 1919.

FREDERICK GASTON, President.

W. E. GREGG, Secretary.

Balance from previous year..... \$438,586 34

INCOME.

Assessments or premiums during first twelve months of membership.....	\$30,745 22
All other assessments or premiums.....	211,391 45
Total received from members.....	
Interest—	\$242,136 67
On liens.....	
On bonds.....	8,795 59
From all other sources.....	2,329 49
Rents from association's property.....	211 10
Sale of lodge supplies.....	38,359 71
Profit on sale or maturity of ledger assets.....	79 51
Increase in book value of ledger assets.....	99,892 82
Liens paid off.....	23 96
	67 35
Total income.....	\$391,896 20
Sum.....	\$330,482 54

DISBURSEMENTS.

Death claims.....	\$205,873 04
Sick and accident claims.....	2,821 19
Old age benefits.....	8,000 00
Annuity payments.....	15,336 70
Surrender payments.....	14,807 17
Total benefits paid.....	\$246,838 10
Commissions and fees paid to deputies and organizers.....	41,191 51
Salaries of officers and trustees.....	14,000 00
Salaries of office employees.....	12,791 00
Salaries and fees paid to subordinate medical examiners.....	2,304 00
Traveling and other expenses of officers, trustees and committees.....	221 15
Insurance department fees.....	571 00
Rent.....	6,000 00
Advertising, printing and stationery.....	3,361 75
Postage, express, telegraph and telephone.....	1,208 04
Official publication.....	2,643 93
Expenses of supreme lodge meeting.....	1,713 14
Legal expense.....	10 60
Furniture and fixtures.....	49 87
Taxes, repairs and other expenses on real estate.....	25,895 68
Decrease in book value of ledger assets.....	11 55
Borrowed money repaid.....	35,000 00
Interest on borrowed money.....	2,802 48
Office and miscellaneous expenses.....	1,715 33
Insurance on real estate and furniture, etc.....	2,636 26
Interest on mortgages.....	7,539 00
Liens by suspension.....	83 47
Total disbursements.....	\$408,653 26
Balance.....	\$421,829 28

LEDGER ASSETS.

Book value of real estate.....	\$208,529 62
Loans secured by liens on members' certificates.....	153,677 04
Book value of bonds and stocks.....	48,551 13
Deposits in trust companies and banks on interest.....	11,071 45
Total ledger assets.....	\$421,829 28

Non-Ledger Assets.

Interest and rents due	558 49
Market value of real estate over book value	27,470 38
Assessments collected by subordinate lodges not yet turned over	20,278 89
Certificate liens	26,858 31
Gross assets	\$496,995 35

Deduct Assets Not Admitted.

Certificate liens	23,858 31
Admitted assets	\$470,137 04

LIABILITIES.

Death claims due and unpaid	\$2,250 00
Death claims resisted	4,000 00
Death claims reported, not yet adjusted	9,500 00
Present value of deferred death claims payable in installments	3,252 00
Total death claims	\$19,002 00
Old age and other benefits due	6 84 00
Total unpaid claims	\$25,896 00
Borrowed money	30,000 00
Reserve value widows' annuity benefits	102,013 00
Total	\$157,909 00

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1917	11,531	\$10 296 683 00	207	\$289,690 00
Written and renewed during year	2,469	2,080,258 00		
Totals	14,000	\$12,376 941 00		
Terminated, decreased or transferred	1,076	1,015,356 00	12	10,500 00
In force December 31, 1919	12,724	\$11,331,585	195	\$229,100 00
Received during year from members in California				\$5,686 02

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	93	\$103,570 00	3	\$4,500 00
Incurred during year and interest addition	139	136,742 00	6	7,500 00
Totals	232	\$240,312 00	9	\$12,000 00
Paid	216	205,873 04	9	11,457 03
Balance	16	\$34,438 96		\$532 94
Saved by compromising or scaling down		18,488 93		532 94
Rejected	1	200 00		
Unpaid December 31, 1919	15	\$15,750 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred and paid during year	98	\$2,821 19	2	\$42 86

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest	12	\$8,000 00

GOLDEN SEAL ASSURANCE SOCIETY**Roxbury, New York**

(Incorporated 1902.)

Year ending December 31, 1919.

HILL MONTAGUE, President.

ARTHUR F. BOUTON, Secretary.

Balance from previous year.....	\$610 203 36
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INCOME.

Assessments or premiums during first months of membership.....	\$11,480 12
All other assessments or premiums.....	214,532 99
Total received from members.....	\$225 013 11
Deduct payments returned to applicants and members.....	337 49
Net amount received from members.....	\$225,675 62
Interest—	
On mortgage loans.....	7 848 15
On bonds and dividends on stocks.....	9,240 87
From all other sources.....	430 69
Rents from association's property.....	6,402 61
Sale of lodge supplies.....	295 61
Profit on sale or maturity of ledger assets.....	2,022 18
Surrender charges.....	1,723 18
Ledger balances repaid.....	256 00
Patriotic fund contributions.....	108 04
Total income.....	\$254 613 83
Sum.....	\$814,870 19

DISBURSEMENTS.

Death claims.....	\$117,847 68
Sick and accident claims.....	19,894 00
Dividends.....	1,131 72
Surrender values.....	3,922 35
Total benefits paid.....	\$142,795 75
Commissions and fees paid to deputies and organizers.....	20,035 43
Salaries of deputies and organizers.....	17,243 00
Salaries of officers and trustees.....	8,150 00
Organizers' traveling expense.....	3,005 33
Salaries of office employees.....	6,923 00
Surety bonds.....	274 10
Salaries and fees paid to supreme medical examiners.....	1,800 00
Salaries and fees paid to subordinate medical examiners.....	1,445 00
Traveling and other expenses of officers, trustees and committees.....	1 253 61
For collection and remittance of assessments and dues.....	7,115 01
Insurance department fees.....	212 56
Rent.....	1,170 00
Advertising, printing and stationery.....	1,923 74
Postage, express, telegraph and telephone.....	2,197 54
Lodge supplies.....	439 97
Official publication.....	1,393 99
Expenses of supreme lodge meeting.....	766 28
Legal expense in litigating claims.....	190 00
Other legal expenses.....	694 73
Fraternal congress.....	97 50
Taxes, repairs and other expenses on real estate.....	2,516 34
Fire insurance.....	55 61
Surrender charges.....	1,723 18
Decrease in book value of ledger assets.....	4,781 18
Borrowed money repaid.....	15,600 00
Interest on borrowed money.....	1,279 40
Miscellaneous general expense.....	10 44
Miscellaneous agency expense.....	2,538 55
Adjusting claims.....	5,734 44
Actuarial expense.....	470 00
Mortgage, taxes and recording, etc.....	12 46
Total disbursements.....	\$273,822 80
Balance.....	\$811,047 39

LEDGER ASSETS.

Book value of real estate.....	\$54,616 25
Mortgage loans on real estate.....	131,847 78
Loans secured by collateral.....	460 00
Book value of bonds and stocks.....	232,976 48
Cash in association's office.....	11,806 61
Deposits in trust companies and banks not on interest.....	15,961 29
Deposits in trust companies and banks on interest.....	710 42
Bills receivable and organizers' balances.....	7,693 72
Furniture and fixtures.....	3,750 21
Loans on transferred certificates.....	143,892 23
Loans on death benefit certificates.....	8,051 90
Total ledger assets.....	\$641,047 39

Non-Ledger Assets.

Interest and rents due.....	21 250 43
Market value of real estate over book value.....	9 792 25
Assessments actually collected by subordinate lodges not yet turned over.....	20 000 00
Due from camps for supplies.....	1 000 00
Liens and accrued interest, assurance league certificates.....	59,359 03
Printed matter and supplies on hand.....	2 000 00
Gross assets.....	\$754,449 10

Deduct Assets Not Admitted.

Balance due from organizers and ledger accounts not secured by bonds.....	\$2,033 72
Bills receivable.....	5,000 00
Book value of bonds and stocks over amortized value.....	19,172 35
Furniture and fixtures.....	3,750 21
Due from camps for supplies.....	1 000 00
Printed matter and supplies on hand.....	2,000 00
	\$2 983 28
Admitted assets.....	\$721,462 82

LIABILITIES.

Death claims adjusted, not yet due.....	\$7,983 95
Death claims resisted.....	1 500 00
Death claims reported, not yet adjusted.....	3,889 00
Total death claims.....	\$13,375 95
Sick and accident claims reported, not yet adjusted.....	160 00
Total unpaid claims.....	\$13,475 95
Salaries, rents, expenses, commissions, etc., due.....	1 498 07
Borrowed money and interest due.....	13,344 70
Advance assessments.....	10 351 65
Dividends accumulated on death benefit certificates.....	918 63
Reserve.....	592,624 00
Total.....	\$632,223 67

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	9,846	\$13,189,638 67	29	\$28,056 00
Written and renewed during year.....	5,399	7,332,360 00		
Totals.....	15,245	\$20,521,338 67		
Terminated, decreased or transferred.....	4,634	6,593,584 11	3	\$5,000 00
In force December 31, 1919.....	10,581	\$13,957,754 56	26	\$23,000 00
Received during year from members in California.....				\$765 67

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	27	\$37,942 57	1	\$1,000 00
Incurred during year and interest addition.....	90	96,195 06		
Totals.....	117	\$134,137 63		
Paid.....	98	117,847 68	1	1,000 00
Balance.....	19	\$16,289 95		
Saved by compromising or sealing down.....		1,969 00		
Rejected.....	11	915 00		
Unpaid December 31, 1919.....	8	\$13,375 95		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	1	\$600 00
Incurred during year.....	822	20,469 00
Totals.....		
Paid.....	823	\$21,069 00
Rejected.....	787	19,894 60
	35	1,075 00
Unpaid December 31, 1919.....	1	\$100 00

THE HOMESTEADERS

Des Moines, Iowa

(Incorporated 1906. Commenced business in California 1911.)

Year ending December 31, 1919.

H. J. GREEN, President.

A. H. COREY, Secretary.

Balance from previous year..... \$415,087 24

INCOME.

Membership fees (certificate fees).....	\$1,529 50
Assessments or premiums during first twelve months of membership.....	103,238 16
All other assessments or premiums.....	383,543 60
Dues and per capita tax.....	2,007 49
Medical examiners' fees.....	1,099 00
Expense benefit fee.....	31,487 10
Total received from members.....	\$522,904 85
Deduct payments returned to applicants and members.....	561 02
Net amount received from members.....	\$522,343 83
Interest—	
On mortgage loans.....	14,711 62
On bonds and dividends on stocks.....	3,840 62
From all other sources.....	604 28
Sale of lodge supplies.....	915 64
Bond premium.....	1,259 45
Change of certificate.....	371 25
Miscellaneous collections.....	2,894 51
Total income.....	\$546,941 20
Sum.....	\$562,028 44

DISBURSEMENTS.

Death claims.....	\$438,160 69
Permanent disability claims.....	1,686 91
Sick and accident claims.....	7,444 97
Old age benefits.....	2 0 00
Total benefits paid.....	\$447,501 57
Commissions and fees paid to deputies and organizers.....	76,061 21
Salaries of deputies and organizers.....	12,475 00
Salaries of managers or agents not deputies or organizers.....	3,770 00
Salaries of officers and trustees.....	17,099 60
Salaries and other compensation of committees.....	1,490 00
Salaries of office employees.....	22,987 52
Salaries and fees paid to supreme medical examiners.....	5,417 00
Salaries and fees paid to subordinate medical examiners.....	4,106 00
Traveling and other expenses of officers, trustees and committees.....	4,652 72
Insurance department fees.....	702 90
Rent.....	3,000 00
Advertising, printing and stationery.....	9,699 55
Postage, express, telegraph and telephone.....	4,914 28
Lodge supplies.....	549 15
Official publication.....	7,804 93
Expenses of supreme lodge meeting.....	3,419 40
Legal expense in litigating claims.....	1,437 79
Other legal expenses.....	1,858 33
Furniture and fixtures.....	1,135 58
Expense, deputies.....	3,308 10
Expense, manager and agents.....	2,838 22
Field auditing expense.....	4,005 17
Bond and fire insurance premiums.....	1,126 48

Impairment services	874 71
Miscellaneous expense	2,651 95
Actuary expense	1,325 78
Lecture and ritual	411 84
Total disbursements	\$646,024 78
Balance	\$316,003 66

LEDGER ASSETS.

Mortgage loans on real estate	\$206,150 00
Book value of bonds and stocks*	92,428 00
Cash in association's office	2,067 93
Deposits in trust companies and banks on interest	15,337 73
Total ledger assets	\$316,003 66

*Includes \$828 United States certificates.

Non-Ledger Assets.

Interest and rents due and accrued	5,908 08
Assessments collected by subordinate lodges not yet turned over	49,300 00
Organizers' balance	16,053 21
Furniture and fixtures	5,294 61
Stationery and supplies	3,514 37
Due from homesteads on account	493 14
Gross assets	\$396,567 07

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds	\$16,053 21
Furniture and fixtures	5,294 61
Stationery and supplies	3,514 37
Due from homesteads	493 14
Admitted assets	\$371,211 74

LIABILITIES.

Death claims resisted	\$79 20
Death claims reported, not yet adjusted	31,101 60
Total death claims	\$31,180 80
Permanent disability claims reported, not yet adjusted	428 50
Accident claims reported, not yet adjusted	75 04
Total unpaid claims	\$31,684 34
Salaries, rents, expenses, commissions, etc., due	6,749 97
Advance assessments	2,000 00
Total	\$40,434 31

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	28,182	\$39,576,000 00	369	\$583,000 00
Written and renewed during year	5,605	7,622,000 00	23	34,000 00
Received by transfer			7	7,500 00
Increased		92,000 00		
Totals	33,787	\$47,290,000 00	399	\$624,500 00
Terminated, decreased or transferred	4,697	6,493,500 00	29	40,000 00
In force December 31, 1919	29,090	\$40,796,500 00	370	\$584,500 00
Received during year from members in California				\$7,343 18

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	130	\$138,922 65	1	\$1,465 33
Increase		18,936 55		
Incurred during year and interest addition	277	311,943 19	4	3,747 82
Totals	407	\$469,802 39	5	\$5,213 15
Paid	377	438,169 69	3	3,498 15
Balance	30	\$31,632 70	2	\$1,715 00
Saved by compromising or scaling down		451 90		
Unpaid December 31, 1919	30	\$31,180 80		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	1	\$786 40
Incurred during year and interest addition.....	4	2,115 41
Totals	5	\$2,901 81
Paid	3	1,686 91
Balance	2	\$1,214 90
Rejected	1	786 40
Unpaid December 31, 1919.....	1	\$428 50

EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	8	\$654 33		
Increase in estimated liability.....		125 99		
Incurred during year.....	111	6,739 69	1	\$100 32
Totals	119	\$7,520 01		
Paid	113	7,444 97	1	100 32
Rejected	5			
Unpaid December 31, 1919.....	1	\$75 04		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	1	\$200 00

CONSELHO SUPREMO DA IRMANDADE DO DIVINO ESPIRITO SANTO DO ESTADO DA CALIFORNIA

Oakland, California

(Re-incorporated 1903. Commenced business in California 1911.)

Year ending December 31, 1919.

M. G. ROSE, President.

J. C. VALIM, Secretary.

Balance from previous year	\$526,530 76
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INCOME.

Membership fees	\$446 10
Assessments or premiums	186,503 60
Dues and per capita tax	13,062 30
Medical examiners' fees	319 50
Total received from members	\$200,631 50
Interest on bonds	9,902 30
Interest from all other sources	10,834 22
Sale of lodge supplies	442 40
Transferred from the reserve fund	52,000 00
Returned for mileage	2 06
Official publication	2,195 25
Total income	\$276,007 73
Sum	\$302,538 49

DISBURSEMENTS.

Death claims	\$267,871 75
Salaries of officers	3,900 00
Other compensation of officers and trustees	1,430 00
Salaries and other compensation of committees	50 00
Salaries and fees paid to supreme medical examiners	344 14
Traveling and other expenses of officers, trustees and committees	2,136 53
Insurance department fees	10 00
Rent	433 50
Advertising, printing and stationery	856 35
Postage, express, telegraph and telephone	275 60
Lodge supplies	523 38
Official publication	2,484 58

REPORT OF INSURANCE COMMISSIONER.

Expenses of supreme lodge meeting	4,091 48
Legal expense in litigating claims	53 00
Furniture and fixtures, taxes and repairs	221 45
Decrease in book value of ledger assets	111 22
Office expense and supplies	58 40
Office expense and supplies	390 00
Donation to dean	250 00
Actuary's fee	34 50
Two flower pieces	100 00
Donation to Portuguese Society of Education	27 50
Premium on officers' bond	
Total disbursements	\$285,653 38
Balance	\$464,885 11

LEDGER ASSETS.

Book value of bonds	\$219,000 00
Deposits in trust companies and banks on interest	245,885 11
Total ledger assets	\$464,885 11

Non-Ledger Assets.

Interest due	2,300 19
Assessments collected by subordinate lodges not yet turned over	14,014 90
Gross assets	\$481,200 20

LIABILITIES.

Death claims due and unpaid (including balances)	\$45,975 73
Salaries, rents, expenses, commissions, etc., due	407 48
Advance assessments	117 90
Total	\$46,501 11

EXHIBIT OF CERTIFICATES.

	Total business	
	Number	Amount
In force December 31, 1918	10,641	\$12,069,575 00
Written and renewed during year	632	670,500 00
Increased		3,000 00
Totals	11,303	\$12,743,075 00
Terminated, decreased or transferred	727	871,175 00
In force December 31, 1919	10,576	\$11,871,900 00
Received during year from members in California		\$200,631 50

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918 (including balance)	165	\$113,324 80
Incurred during year and deaths occurred in 1918, reported in 1919	227	200,522 68
Totals	392	\$313,847 48
Paid	334	267,871 75
Unpaid December 31, 1919 (including balances)	58	\$45,975 73

THE INDEPENDENT ORDER OF FORESTERS

Toronto, Canada

(Incorporated 1889. Commenced business in California 1911.)

Year ending December 31, 1919.

W. H. HUNTER, B. A., President.

FRED J. DARCH, Secretary.

Balance from previous year..... \$48,402,620 95

INCOME.

Assessments or premiums	\$3,365 384 97
Deduct payments returned to applicants and members	9,784 06
Net amount received from members	\$3,356,550 91

Interest--	
On mortgage loans.....	225,222 67
On collateral loans.....	230,660 75
On bonds and dividends on stocks.....	557,355 71
From all other sources.....	5,691 10
On policy loans.....	962,334 00
Gross rents from association's property.....	83,674 72
Sale of lodge supplies.....	1,817 82
Profit on sale or maturity of bonds.....	53,320 53
Profit on sale or maturity of stocks.....	1,578 50
Redeposited checks.....	7,396 33
Expenses proportion sick benefit fund.....	29,334 00
Special donation account of orphans home.....	700 00
Repayment loan and mortgage fund.....	32,498 53
Repayment account interest.....	2,833 54
Repayment unclaimed checks.....	2,961 95
Total income.....	\$5,543,991 07
Sum.....	\$53,946,612 02

DISBURSEMENTS.

Death claims.....	\$2,558,198 36
Permanent disability claims.....	91,851 28
Sick and accident claims.....	242,582 02
Old age benefits.....	1,188,179 64
Funeral claims.....	23,300 11
Expectation of life.....	25,839 99
Fraternal grants.....	222,399 49
Total benefits paid.....	\$4,352,350 89
Expense proportion sick benefit fund.....	29,334 00
Commissions and fees paid to deputies and organizers.....	94,458 09
Salaries of deputies and organizers.....	167,556 25
Salaries of managers or agents not deputies or organizers.....	74,442 90
Salaries of officers and trustees.....	35,400 00
Other compensation of officers and trustees.....	13,000 00
Books and periodicals.....	1,174 06
Salaries of office employees.....	121,920 14
Auditor's fees.....	2,960 00
Inspection of risks.....	693 67
Salaries and fees paid to subordinate medical examiners.....	30,926 00
Traveling and other expenses of officers, trustees and committees.....	11,716 12
Commissions.....	1,932 86
Insurance department fees.....	14,252 26
Rent.....	18,695 08
Advertising, printing and stationery.....	5,896 65
Postage, express, telegraph and telephone.....	7,632 92
Printing and stationery, lodges.....	9,701 63
Official publication.....	9,313 83
Legal expense in litigating claims.....	23 50
Other legal expenses.....	28,411 94
Furniture and fixtures.....	2,209 91
Taxes, repairs and other expenses on real estate.....	28,702 02
Loss on sale or maturity of ledger assets (bonds).....	41,411 37
Decrease in book value of ledger assets (real estate mortgages).....	13,790 66
Borrowed money repaid.....	919,991 88
Interest on borrowed money.....	60,025 59
General expense.....	8,550 10
All other disbursements.....	1,255,300 83
Total disbursements.....	\$7,310,284 20
Balance.....	\$46,636,327 82

LEDGER ASSETS.

Book value of real estate.....	\$1,058,562 05
Mortgage loans on real estate.....	3,544,938 41
Loans secured by collateral.....	4,188,432 43
Book value of bonds and stocks.....	14,146,099 83
Special contingent fund.....	10 00
Deposits in trust companies and banks not on interest.....	16,379 64
Deposits in trust companies and banks on interest.....	278,745 00
Special deposits.....	20,645 00
Temporary advances, re-mortgages, real estate and agencies.....	14,126 37
Policy loans.....	23,368,389 00
Total ledger assets.....	\$46,636,327 82

Non-Ledger Assets.

Rents due	\$196 87
Interest due	331,127 60
Interest on policy liens	121,204 00
Market value of real estate over book value	103,659 95
Assessments collected by subordinate lodges not yet turned over	44,026 39
Furniture and fixtures	38,639 40
Supplies	16,471 36
Gross assets	\$47,291,655 39

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	\$2,848,057 43
Furniture and fixtures	38,639 40
Supplies	16,471 36
Admitted assets	2,903,168 19
	\$44,388,487 20

LIABILITIES.

Death claims adjusted, not yet due	\$23,232 82
Death claims resisted	1,000 00
Death claims reported, not yet adjusted	99,548 50
Present value of deferred death claims payable in installments	1,656 54
Total death claims	\$125,437 86
Present value of disability claims payable in installments	686 00
Sick and accident claims due	768 63
Funeral claims adjusted, not yet due	141 50
Funeral claims resisted	50 00
Sick and accident claims reported, not yet adjusted	6,188 96
Funeral claims reported, not yet adjusted	750 00
Old age and other benefits due	9,565 00
Total unpaid claims	\$143,587 95
Accounts due	3,191 31
Medical fees	5,433 50
Borrowed money and interest due	756,754 88
Advance assessments	16,311 96
Unclaimed checks	2,961 96
Claims for 1919 reported in 1920	121,028 62
Proportion 1919 sick benefit claims reported in 1920	40,000 00
Reserves for mortality	41,835,900 00
Reserves for investment fluctuation	800,000 00
Total	\$43,725,170 18

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	175,109	\$170,999,917 00	12,989	\$152,189 14
Written and renewed during year	14,680	14,017,960 00	2,388	25,317 50
Received by transfer			276	3,019 84
Renewed	5,420	5,244,268 00		
Increased		391,697 00		740 00
Totals	195,209	\$190,653,842 00	15,653	\$181,266 48
Terminated, decreased or transferred	19,526	19,588,915 00	2,097	24,818 96
In force December 31, 1919	175,633	\$171,064,927 00	13,556	\$156,447 52

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	229	\$215,089 54	12	\$12,000 00
Incurred during year and interest addition	2,343	2,493,357 91	184	235,350 00
Totals	2,572	\$2,708,447 45	196	\$247,350 00
Paid	2,423	2,558,198 36	189	236,573 75
Balance	146	\$150,249 09	7	\$10,776 25
Saved by compromising or scaling down		23,937 02		3,776 25
Claims rejected during year	4	2,530 75		
Unpaid December 31, 1919	142	\$123,781 32	7	\$7,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 1, 1918.....	1	\$389 33		
Incurred during year and interest addition.....	103	91,461 95	8	\$11,216 45
Revived.....	1	200 00		
Totals.....	105	\$92,051 28		
Paid.....	104	91,851 28	8	11,216 45
Balance.....				
Rejected.....	1	\$200 00		
	1	200 00		

EXHIBIT OF SICK AND FUNERAL CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	375	\$11,157 52	1	\$22 58
Incurred and revived during year.....	9,596	268,663 83	36	775 60
Totals.....	9,971	\$279,821 35	37	\$798 24
Paid.....	9,627	265,882 13	35	781 26
Rejected.....	144	6,040 13	1	7 79
Unpaid December 31, 1919.....	200	\$7,899 09	1	\$4 29

EXHIBIT OF OLD AGE CLAIMS AND EXPECTATIONS OF LIFE.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	9	\$1,100 00		
Incurred during year and interest addition.....	1,398	1,214,219 63	69	\$73,641 27
Totals.....	1,407	\$1,215,319 63		
Paid.....	1,402	1,214,019 63	69	73,641 27
Balance.....	5	\$1,300 00		
Rejected.....	1	100 00		
Unpaid December 31 1919.....	4	\$1,200 00		

KNIGHTS OF COLUMBUS

New Haven, Connecticut

(Incorporated 1882. Commenced business in California 1911.)

Year ending December 31, 1919.

JAMES A. FLAHERTY, President.

WM. J. MCGINLEY, Secretary.

Balance from previous year..... \$8,744,452 29

INCOME.

Assessments or premiums.....	\$2,165,822 54
Dues and per capita tax.....	446,805 65
Medical examiners' fees.....	18,938 28
Interest on assessment credit liens.....	670 26
Final withdrawal card fees.....	3,273 10
Total received from members.....	\$2,635,509 83
Deduct payments returned to applicants and members.....	120 00
Net amount received from members.....	\$2,635,389 83
Interest—	
On mortgage loans.....	28,801 17
On bonds and dividends on stocks.....	345,782 03
From all other sources.....	9,135 68
Sale of lodge supplies.....	50,696 43
Increase in book value of ledger assets (bonds).....	18,501 25
Refund unexpended balance relief Halifax explosion sufferers.....	391 17
Temporary transfer from special fourth degree fund.....	18,000 00
Total income.....	\$3,106,697 56
Sum.....	\$11,851,149 85

DISBURSEMENTS.

Death claims	\$1,753,782 50
Salary of special supreme agent	250 00
Salaries of officers	29,791 69
Other compensation of officers and trustees	2,935 00
Salaries and other compensation of committees	4,569 96
Salaries of office employees	89,949 39
Salary and fees paid to supreme medical examiner	22,882 36
Traveling and other expenses of officers, trustees and committees	18,491 43
Insurance department fees	1,166 00
Rent	3,863 68
Advertising, printing and stationery	16,467 24
Postage, express, telegraph and telephone	17,821 86
Lodge supplies	49,456 76
Official publication	134,221 41
Expenses of supreme lodge meeting	48,469 31
Legal expense in litigating claims	210 00
Other legal expenses	10,271 35
Furniture and fixtures	4,012 22
Decrease in book value of ledger assets (bonds)	8,836 80
Expenses supreme office	1,213 42
Organization of new councils	14,262 14
Deputies' expenses	47,423 86
All other disbursements	19,872 48
Total disbursements	\$2,291,136 66
Balance	\$9,560,013 19

LEDGER ASSETS.

Mortgage loans on real estate	\$571,760 00
Book value of bonds	8,758,007 86
Deposits in trust companies and banks not on interest	24,218 08
Deposits in trust companies and banks on interest	255,437 25
Total ledger assets	\$9,566,013 19

Non-Ledger Assets.

Interest and rents due	123,446 99
Assessments collected by subordinate lodges not yet turned over	63,629 80
Assessment credit liens	18,075 85
Due from subordinate councils for interest on assessment credit liens	302 14
Due from subordinate councils for per capita tax	1,381 68
Due from subordinate councils for supreme physician's fees	200 48
Due from subordinate councils for supplies, etc.	9,971 68
Gross assets	\$9,777,021 81

Deduct Assets Not Admitted.

Bills receivable	\$11,553 81
Overdue and accrued interest on bonds in default	10,333 33
Book value of bonds not amortized over market value	11,342 18
	33,229 35
Admitted assets	\$9,743,792 46

LIABILITIES.

Death claims due and unpaid	\$54,159 52
Death claims resisted	2,000 00
Death claims reported, not yet adjusted	123,000 00
Total death claims	\$179,159 52
Salaries, rents, expenses, commissions, etc., due	33,000 00
Total	\$212,159 52

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	128,635	\$137,214,434 35	2,258	\$2,550,940 00
Written and renewed during year	41,695	45,080,000 00	582	708,000 00
Increased		11,060 00		
Totals	170,330	\$182,305,494 35	2,840	\$3,258,940 00
Terminated, decreased or transferred	5,209	5,588,982 00	85	96,687 00
In force December 31, 1919	165,421	\$176,766,562 35	2,754	\$3,162,253 00
Received during year from members in California				\$48,979 29

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	575	\$603,492 86	15	\$18,000 00
Incurred during year and interest addition.....	1,250	1,337,951 33	28	33,000 00
Totals	1,825	\$1,941,444 19	43	\$51,000 00
Paid	1,649	1,753,782 50	38	45,000 00
Balance	176	\$187,661 69	5	\$6,000 00
Saved by compromising or scaling down.....	---	809 00	---	---
Rejected	7	7,000 00	---	---
Liens deducted	---	693 17	---	---
Unpaid December 31, 1919.....	169	\$179,159 52	---	---

SUPREME LODGE, KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT

Indianapolis, Indiana

(Incorporated 1894. Commenced business in California 1911.)

Year ending December 31, 1919.

HARRY WADE, President.

W. O. POWERS, Secretary.

Balance from previous year..... \$10,250,078 23

INCOME.

Membership fees	\$9,853 50
Assessments or premiums.....	2,566,069 75
Total received from members.....	\$2,575,956 25
Deduct payments returned to applicants and members.....	4,087 97
Net amount received from members.....	\$2,571,868 28
Interest—	
On mortgage loans.....	6,993 96
On certificate loans.....	12,015 65
On bonds and dividends on stocks.....	489,972 34
From bank balances.....	2,549 98
Profit on sale or maturity of ledger assets.....	622 40
Increase in book value of ledger assets.....	2,765 38
Refund on taxes.....	1 19
Miscellaneous fees	53 92
Protested checks	223 96
Total income	\$3,087,093 06
Sum	\$13,337,171 29

DISBURSEMENTS.

Death claims	\$1,881,975 09
Commissions and fees paid to deputies and organizers.....	125,200 19
Salaries of deputies and organizers.....	365 90
Salaries of officers and trustees.....	13,334 05
Other compensation of officers and trustees.....	9,004 80
Salaries of office employees.....	44,681 33
Salaries and fees paid to supreme medical examiners.....	4,000 00
Salaries and fees paid to subordinate medical examiners.....	15,130 00
Traveling and other expenses of officers, trustees and committees.....	4,924 44
Collection and remittance of assessments and dues.....	113,385 22
Insurance department fees.....	1,211 00
Rent	6,201 96
Advertising, printing and stationery.....	19,919 34
Postage, express, telegraph and telephone.....	11,093 69
Interest and exchange on bonds and coupons.....	614 19
Official publication	30,484 82
Expenses of supreme lodge meeting.....	519 38
Legal expense in litigating claims.....	1,000 00
Other legal expenses.....	2,629 10
Furniture and fixtures.....	889 28
Taxes, repairs and other expenses on real estate.....	1,089 75
Gross loss on sale or maturity of ledger assets.....	10,156 29
Gross decrease in book value of ledger assets.....	12,695 18
Bonus account of advance payments.....	120 00

Premium on fidelity bonds.....	2,381 56
Actuarial expenses.....	1,230 41
Discount on premiums paid in advance.....	9,959 30
Rent on tabulating machine.....	780 00
Investigation expenses.....	700 00
Total disbursements.....	\$2,325,627 47
Balance.....	\$11,011,543 82

LEDGER ASSETS.

Mortgage loans on real estate.....	\$200,000 00
Book value of bonds and stocks.....	10,187,183 53
Cash.....	1,200 00
Deposits in trust companies and banks on interest.....	55,434 71
Bills receivable.....	2,249 59
Certificate loans, fourth and fifth classes.....	411,128 95
Certificate liens, fifth class.....	154,317 04
Total ledger assets.....	\$11,011,543 82

Non-Ledger Assets.

Interest and rents due.....	201,062 69
Assessments actually collected by subordinate lodges not yet turned over.....	40,232 27
Postage.....	300 50
Gross assets.....	\$11,253,039 28

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds.....	\$2,249 59
Overdue and accrued interest on bonds in default.....	8,213 92
Book value of bonds and stocks over market value.....	31,220 80
	44,684 31
Admitted assets.....	\$11,208,354 97

LIABILITIES.

Death claims resisted.....	\$6,000 00
Death claims reported, not yet adjusted.....	109,421 00
Present value of deferred death claims payable in installments.....	47,019 43
Total death claims.....	\$162,440 43
Salaries, rents, expenses, commissions, etc., due.....	33,894 33
Advance assessments.....	92,378 08
Reserve on certificates.....	17,806 22
Reserve on fourth class certificates.....	425,957 38
Reserve on fifth class.....	9,569,760 18
Deaths incurred in 1919, reported in 1920.....	24,995 00
Disability fund.....	1,570 26
Total.....	\$10,328,801 88

EXHIBIT OF CERTIFICATES.

	California business	
	Number	Amount
In force December 31, 1918.....	2,349	\$3,289,614 00
Written and renewed during year.....	259	366,000 00
Received by transfer.....	25	33,000 00
Totals.....	2,633	\$3,688,614 00
Terminated or decreased.....	165	236,931 00
In force December 31, 1919.....	2,468	\$3,451,683 00
Received during year from members in California.....		\$92,607 48

EXHIBIT OF DEATH CLAIMS.

	California claims	
	Number	Amount
Unpaid December 31, 1918.....	8	\$17,776 04
Incurred during year and interest addition.....	33	46,219 03
Totals.....	41	\$63,975 07
Paid.....	37	57,144 00
Unpaid December 31, 1919.....	4	\$6,831 07

THE LADIES CATHOLIC BENEVOLENT ASSOCIATION

Erie, Pennsylvania

(Commenced business April 9, 1890.)

Year ending December 31, 1919.

MISS KATE MAHONEY, Supreme President.

MRS. J. A. ROYER, Supreme Recorder.

Balance from previous year..... \$3,894,443 00

INCOME.

Membership fees	\$735 50
Assessments or premiums during first months of membership.....	579,116 12
All other assessments or premiums.....	1,603,062 25
Dues and per capita tax.....	64,103 50
Total received from members.....	\$2,247,047 37
Interest—	
On mortgage loans.....	59,513 23
On bonds and dividends on stocks.....	99,390 07
From all other sources.....	21,320 08
Sale of lodge supplies.....	5,823 90
Official publication.....	53,588 34
Total income.....	\$2,456,682 99
Sum	\$6,351,125 99

DISBURSEMENTS.

Death claims	\$1,821,742 74
Commissions and fees paid to deputies and organizers.....	9,863 88
Salaries of officers.....	12,700 00
Salaries of office employees.....	28,689 68
Traveling and other expenses of officers, trustees and committees.....	8,294 93
Insurance department fees.....	495 18
Rent.....	1,470 00
Advertising, printing and stationery.....	8,341 71
Postage, express, telegraph and telephone.....	8,453 41
Lodge supplies.....	1,389 04
Official publication.....	17,182 75
Legal expense in litigating claims.....	137 45
Other legal expenses.....	308 67
Furniture and fixtures.....	317 70
National fraternal congress.....	687 58
Bonding supreme officers.....	156 80
Insurance on deposits.....	2,904 26
Vault rental.....	190 00
Actuary.....	128 98
In settlement of claims.....	1,405 82
Loss on sale or maturity of ledger assets (bonds).....	683 81
Total disbursements.....	\$1,925,467 33
Balance	\$4,425,658 66

LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,067,447 50
Book value of bonds.....	2,638,401 08
Deposited in trust companies and banks, on interest.....	577 06
Cash in association's office.....	729,225 02
Total ledger assets.....	\$4,425,658 66

Non-Ledger Assets.

Interest and rents due.....	47,668 26
Branch supplies and official publications.....	14 280 18
Per capita tax.....	81,211 56
Furniture, fixtures, etc.....	10,405 00
Gross assets	\$4,573,223 00

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$16,811 58
Furniture and fixtures.....	10,405 00
	21,216 58
Admitted assets	\$4,552,007 02

LIABILITIES.

Death claims due and unpaid.....		\$17,380 23	
Death claims reported, not yet adjusted.....		19,750 00	
Total death claims.....			\$37,130 23
Salaries, rents, expenses, commissions, etc., due.....			\$1,178 34
Clerk hire.....			2,370 50
Total liabilities.....			\$40,679 07

EXHIBIT OF CERTIFICATES.

	Total business Number	Amount	California business Number	Amount
In force December 31, 1918.....	143,151	\$117,631,250 00	320	\$255,575 00
Written during year.....	1,755	1,125,500 00	5	4,500 00
Increased.....		729,750 00		
Totals.....	144,906	\$119,483,500 00		\$2,250 00
Terminated, decreased or transferred.....	14,218	12,812,250 00	325	262,325 00
In force December 31, 1919.....	130,688	\$106,674,250 00	26	\$24,000 00
Received during the year from members in California.....				\$5,551 53

EXHIBIT OF DEATH CLAIMS.

	Total claims Number	Amount	California claims Number	Amount
Unpaid December 31, 1918.....	503	\$409,073 10		
Incurred during year.....	1,663	1,453,750 00	1	\$1,000 00
Totals.....	2,166	\$1,862,823 10		
Paid.....	2,104	1,821,742 74	1	500 00
Balance.....	62	\$41,080 33		\$500 00
Saved by compromising or scaling down.....		3,950 13		500 00
Unpaid December 31, 1919.....	62	\$37,130 23		

LADIES OF THE MACCABEES

Port Huron, Michigan

(Incorporated 1891. Commenced business in California 1911.)

Year ending December 31, 1919.

FRANCES E. BURNS, President.

EMMA E. BOWER, Secretary.

Balance from previous year..... \$1,477,878 71

INCOME.

Membership fees.....	\$1,833 25
Assessments or premiums during first 12 months of membership.....	31,944 45
All other assessments or premiums.....	500,420 73
Dues and per capita tax.....	62,938 94
Medical examiners' fees.....	9 75
Card fee and advanced assessment.....	122 09
Total received from members.....	\$506,822 21
Deduct payments returned to applicants and members.....	1,974 19
Net amount received from members.....	\$504,848 02
Interest—	
On bonds and dividends on stocks.....	73,261 51
From all other sources.....	3,385 39
Sale of lodge supplies.....	2,099 45
Increase in book value of ledger assets (bonds).....	649 51
Miscellaneous.....	30 10
Continuation of bed fund.....	269 45
Total income.....	\$674,548 43
Sum.....	\$2,152,422 14

DISBURSEMENTS.

Death claims	\$382,193 75
Permanent disability claims	6,387 20
Old age benefits	33,222 83
Maternity	8,250 00
Hospital and relief	7,198 40
Total benefits paid	\$437,252 18
Commissions and fees paid to deputies and organizers	8,514 55
Salaries of deputies and organizers	39,083 49
Salaries of officers and trustees	11,850 00
Other compensation of officers and trustees	274 00
Salaries and other compensation of committees	611 97
Salaries of office employees	21,166 61
Salaries and fees paid to supreme medical examiners	3,559 75
Salaries and fees paid to subordinate medical examiners	4,213 38
Traveling and other expenses of officers, trustees and committees	3,358 25
Insurance department fees	347 10
Rent	2,325 00
Advertising, printing and stationery	3,574 00
Postage, express, telegraph and telephone	3,397 64
Lodge supplies	1,124 92
Official publication	4,320 68
Expenses of supreme lodge meeting	49 67
Legal expense in litigating claims	263 06
Other legal expenses	2,233 27
Furniture and fixtures and great hive supplies	879 12
Loss on sale or maturity of ledger assets	53 00
Decrease in book value of ledger assets	2,434 63
Books and periodicals	83 55
Deputy school	2,823 59
All other disbursements	1,974 59
Total disbursements	\$555,572 63
Balance	\$1,596,849 48

LEDGER ASSETS.

Book value of bonds and stocks	\$1,459,635 68
Deposits in trust companies and banks on interest	137,213 80
Total ledger assets	\$1,596,849 48

Non-Ledger Assets.

Interest and rents due	17,492 41
Great Commander's special fund	335 61
Gross assets	\$1,614,677 50

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	9,259 18
Admitted assets	\$1,605,378 32

LIABILITIES.

Death claims due and unpaid	\$473 52
Death claims reported, not yet adjusted	17,407 37
Total death claims	\$17,880 89
Permanent disability claims reported, not yet adjusted	173 40
Present value of disability claims payable in installments	10,418 57
Old age and other benefits due	42,657 29
Total unpaid claims	\$80,130 15
Salaries, rents, expenses, commissions, etc.	4,287 65
Advance assessments	4,302 92
Great Record Keeper's special fund (overdraft)	239 72
Total	\$89,960 44

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	42,767	\$31,256,750 00	189	\$136,500 00
Written and renewed during year	5,369	3,717,250 00	62	41,500 00
Received by transfer admissions		18,500 00	10	7,000 00
Increased	220	165,250 00		
Totals	48,354	\$35,157,750 00	261	\$185,000 00
Terminated, decreased or transferred	3,183	2,207,000 00	52	32,750 00
In force December 31, 1919	45,166	\$32,950,750 00	209	\$152,250 00
Received during year from members in California				\$3,176 45

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	50	\$37,216 44		
Incurred during year and interest addition.....	502	377,174 84	1	\$250 00
Totals	552	\$414,391 28		
Paid	525	382,193 75	1	250 00
Balance	27	\$32,197 53		
Liens		11,302 07		
Saved by compromising or scaling down.....		513 19		
Dropped	1	500 00		
Correction on lien.....		1 38		
Rejected	2	2,000 00		
Unpaid December 31, 1919.....	24	\$17,880 80		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	79	\$23,475 12
Incurred during year and interest addition.....	9	6,337 19
Totals	88	\$29,812 31
Paid	7	6,337 20
Balance	81	\$23,425 11
Transferred to death and old age claims.....	15	3,833 14
Unpaid December 31, 1919.....	66	\$19,591 97

EXHIBIT OF MATERNITY CLAIMS.

	Total claims	
	Number	Amount
Incurred during year.....	161	\$8,350 00
Paid	159	8,250 60
Rejected	2	100 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	137	\$16,290 42
Incurred during year and interest addition.....	66	31,215 53
Totals	203	\$77,505 95
Paid	69	33,222 83
Balance	134	\$44,283 12
Transferred to death claims.....	9	1,625 83
Unpaid December 31, 1919.....	125	\$42,657 29

LOYAL AMERICAN LIFE ASSOCIATION

Chicago, Illinois

(Incorporated 1893. Commenced business in California 1911.)

Year ending December 31, 1919.

E. J. DUNN, President.

H. D. COWAN, Secretary.

Balance from previous year.....	\$432,631 94
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INCOME.

Assessments or premiums.....	\$435,217 11
Renewal fees and social dues.....	283 20
Total received from members.....	\$435,600 31
Deduct payments returned to applicants and members.....	387 35
Net amount received from members.....	\$435,212 96
Interest—	
On mortgage loans.....	5,795 14
On bonds and dividends on stocks.....	11,280 53
From all other sources.....	1,052 90
Rents from association's property.....	160 00
Sale of lodge supplies.....	121 33
Borrowed money.....	49,000 00
Bond premiums, local secretaries.....	157 32
Total income	\$502,729 18
Sum	\$935,361 12

DISBURSEMENTS.

Death claims	
Disability claims	\$287,090 53
Old age benefits	100 00
Broken bones	2 344 57
	690 00
Total benefits paid	
Commissions and fees paid to deputies and organizers	\$290,135 10
Salaries of deputies and organizers	40 677 74
Salaries of officers and trustees	8,300 44
Salaries and other compensation of committees	20,160 00
Salaries of office employees	655 97
Salaries and fees paid to supreme medical examiner	19,281 28
Salaries and fees paid to subordinate medical examiners	3,080 00
Traveling and other expenses of officers, trustees and committees	691 00
Insurance department fees	4,237 71
Rent	387 00
Advertising, printing and stationery	4,313 15
Postage, express, telegraph and telephone	2,394 31
Lodge supplies	1,587 23
Official publication	343 38
Legal expense in litigating claims	4,883 61
Furniture and fixtures	507 50
Borrowed money repaid	132 00
Interest on borrowed money	45,000 00
All other disbursements	560 00
	16,794 63
Total disbursements	
	\$461,588 36
Balance	
	\$470,972 76

LEDGER ASSETS.

Book value of real estate	
Mortgage loans on real estate	\$1,881 14
Book value of bonds and stocks	75,449 35
Deposits in trust companies and banks on interest	253,500 00
Cash discount and liquidation of term contracts payable	129,400 54
	16,744 73
Total ledger assets	
	\$470,972 76

Non-Ledger Assets.

Interest and rents due	
Market value of bonds and stocks over book value	9,651 11
Assessments collected by subordinate lodges not yet turned over	9,938 50
Office furniture, fixtures, supplies, etc.	37,109 18
Foreclosure judgment and interest	5,000 00
	995 80
Gross assets	
	\$583,638 25

Deduct Assets Not Admitted.

Office furniture, fixtures, supplies, etc.	5,000 00
Admitted assets	
	\$528,638 35

LIABILITIES.

Death claims resisted	\$500 00
Death claims reported, not yet adjusted	25,930 10
Present value of deferred death claims payable in installments	4,949 95
Total death claims	
	\$81,380 05
Salaries, rents, expenses, commissions, etc., due	2 931 95
Borrowed money	49,000 00
Special deposits	77 31
Total	
	\$83,419 31

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	16 298	\$17,270,761 00	20	\$23,750 00
Written and renewed during year	1,284	1,444,900 00		
Totals	17,582	\$18,715,661 00	20	\$23,750 00
Terminated, decreased or transferred	1,757	2,237,242 00	5	6 000 00
In force December 31, 1919	15,825	\$16 478,419 00	15	\$17,750 00
Received during year from members in California				\$788 17

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	75	\$68,078 44		
Incurred during year and interest addition.....	242	251,163 77	1	\$2 000 00
Totals	317	\$325,244 31		
Paid	274	287,090 53	1	1,060 00
Balance	43	\$38,153 78		
Saved by compromising or scaling down.....		6,773 73		\$1,000 00
Unpaid December 31, 1919.....	43	\$31,380 05		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims incurred and paid during year.....	19	\$700 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims incurred and paid during year and interest addition.....	12	\$2,344 57

THE MACCABEES

Detroit, Michigan

(Incorporated 1885. Commenced business in California 1911.)

Year ending December 31, 1919.

D. P. MARKEY, Supreme Commander.

THOMAS WATSON, Supreme Record Keeper.

Balance from previous year..... \$14,329,661 01

INCOME.

Assessments or premiums during first twelve months of membership.....	\$531,765 16
All other assessments or premiums.....	5,480,894 64
Dues and per capita tax.....	382,247 35
Special war assessment.....	304,298 65
Total received from members.....	\$6,699,205 80
Deduct payments returned to applicants and members.....	5,713 47
Net amount received from members.....	\$6,693,492 33
Interest—	
On bonds and dividends on stocks.....	704,015 25
From all other sources.....	26,257 18
Rents from association's property.....	8,0 00
Sale of lodge supplies.....	4,256 90
Borrowed money.....	130,000 00
Profit on sale or maturity of ledger assets.....	6,487 26
Increase in book value of ledger assets.....	31,942 50
Reconstruction account.....	452 98
Fees refunded to relief fund from home and relief association.....	40,769 70
Received in trust for beneficiaries.....	12,265 34
Apportionment from sick and accident fund to expense fund.....	100,000 00
Total income	\$7,757,939 44
Sum	\$22,087,600 45

DISBURSEMENTS.

Death claims	\$5,983,794 50
Permanent disability claims.....	505,9 28
Sick and accident claims.....	85,146 80
Specific benefits, loss of eye.....	615 00
Relief of members in distress.....	6,076 98
War claims	245,202 38
Total benefits paid.....	\$6,826,742 03
Commissions and fees paid to deputies and organizers.....	143,332 51
Salaries of managers or agents not deputies or organizers.....	343,346 56
Salaries of officers and trustees.....	24,606 58
Salaries of office employees.....	114,855 17
Salaries and fees paid to supreme medical examiners.....	7,140 39
Salaries and fees paid to subordinate medical examiners.....	48,930 00

FRATERNAL INSURANCE.

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Traveling and other expenses of officers, trustees and committees	3,281 26
Insurance department fees	2,221 06
Rent	6,317 00
Advertising, printing and stationery	20,418 12
Postage, express, telegraph and telephone	17,089 01
Lodge supplies	15,515 66
Official publication	38,151 44
Expenses of supreme lodge meeting	25,915 52
Legal expense in litigating claims	8,600 12
Other legal expenses	4,077 40
Furniture and fixtures	1,266 33
Taxes, repairs and other expenses on real estate	4,636 89
Loss on sale or maturity of ledger assets	2,662 91
Decrease in book value of ledger assets	16,728 33
Borrowed money repaid	59,534 45
Reconstruction of Old Temple, Port Huron	25,000 00
Apportionment from sick and accident fund to expense fund	100,000 00
Home and relief association	39,881 44
Expense sick and accident department	500 00
Trust funds	18,070 69
Loan from patriotic fund to loan benefit fund	100,000 00
Miscellaneous	11,886 30
Total disbursements	\$8,030,687 09

LEDGER ASSETS.

Book value of real estate	\$125,000 00
Book value of bonds and stocks	13,160,205 78
Cash	3,678 51
Deposits in trust companies and banks on interest	694,010 55
Contract on Port Huron real estate	74,018 52
Total ledger assets	\$14,056,913 36

Non-Ledger Assets.

Interest and rents due	332,406 63
Assessments collected by subordinate lodges not yet turned over	527,000 00
Furniture and fixtures	23,500 00
Liens, charges and interest on certificate	8,598,572 45
Present value of future interest on investments	1,505,857 26
Gross assets	\$25,049,249 70

Deduct Assets Not Admitted.

Overdue and accrued interest on bonds in default	\$99,605 73
Book value of bonds and stocks over market value	75,945 31
Furniture and fixtures	28,500 00
Liens, charges and interest	8,598,572 45
Present value of future interest	1,505,857 26
	10,308,480 75
Admitted assets	\$14,740,768 95

LIABILITIES.

Death claims due and unpaid	\$124,550 00
Death claims resisted	10,000 00
Total death claims	\$134,550 00
Present value of disability claims payable in installments	1,502,078 40
Sick and accident claims due and unpaid	561 98
Old age and other benefits due	2,000 00
Total unpaid claims	\$1,729,190 38
Salaries, rents, expenses, commissions, etc., due	42,532 12
Trust funds	13,378 15
Total	\$1,785,100 65

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	294,800	\$354,254,159 63	7,525	\$9,923,000 00
Written and renewed during year	19,982	20,988,500 00	411	418,500 00
Totals	314,782	\$375,242,659 63	7,936	\$10,341,500 00
Terminated, decreased or transferred	21,187	22,899,112 58	502	940,000 00
In force December 31, 1919	298,595	\$352,343,547 05	7,434	\$9,401,500 00
Received during year from members in California				\$177,493 14

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	636	\$740,428 30	10	\$11,000 00
Incurred during year and interest addition.....	4,295	5,488,168 97	105	151,198 15
Totals	4,931	\$6,228,597 27	115	\$162,198 15
Paid	4,814	5,983,794 50	114	158,172 05
Balances	117	\$244,802 77	1	\$4,026 10
Saved by compromising or sealing down.....		98,568 37		3,026 10
Rejected	9	11,684 40		
Unpaid December 31, 1919.....	108	\$134,550 00	1	\$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	1	\$1,250 00	66	\$86,780 00
Incurred during year and interest addition.....			15	31,000 00
Totals			81	\$117,780 00
Paid		200 00	1	14,038 91
Balances	1	\$1,050 00	80	\$103,711 09
Saved by compromising or sealing down.....				1,557 12
Rejected			9	9,718 75
Unpaid December 31, 1919.....			71	\$92,435 22

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	67	\$1,671 31		
Incurred during year.....	3,049	84,309 56	66	\$2,051 00
Totals	3,116	\$85,980 87		
Paid	3,082	85,146 89	63	2,038 50
Rejected	14	272 00	2	30 00
Unpaid December 31, 1919.....	20	\$561 98	1	\$12 50

EXHIBIT OF PATRIOTIC CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred during year and interest addition.....	255	\$247,202 38	6	\$6,250 00
Paid	253	245,202 38	6	6,250 00
Unpaid December 31, 1919.....	2	\$2,000 00		

MODERN BROTHERHOOD OF AMERICA

Mason City, Iowa

(Incorporated 1897. Commenced business in California 1911.)

Year ending December 31, 1919.

ALBERT HASS, President.

E. L. BALZ, Secretary.

Balance from previous year.....	\$3,878,367 88
Less suspense account.....	17,170 39
	<u>\$3,861,197 49</u>

INCOME.

Membership fees	\$21,411 06
Assessments or premiums.....	1,137,195 11
Dues and per capita tax.....	110,161 83
Other payments by members.....	4,625 08
Total received from members.....	<u>\$1,273,393 08</u>
Deduct payments returned to applicants and members.....	3,866 75
Net amount received from members.....	<u>\$1,269,526 33</u>
Interest—	
On mortgage loans.....	130,676 36
On bonds and dividends on stocks.....	68,034 62
From all other sources.....	<u>3,522 60</u>

FRATERNAL INSURANCE.

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Rents from association's property	33,728 28
Sale of lodge supplies	1,440 72
Increase in book value of ledger assets	6,565 50
Premium surety bonds	1,446 02
Advertising official paper	1,425 82
License fees, South Dakota lodges	26 90
Refund expense, investigating loans	132 75
Office fixtures sold	295 10
Refunds account field expense	57 81
Miscellaneous	75 20
Total income	\$1,516,954 01
Sum	\$5,378,151 50

DISBURSEMENTS.

Death claims	\$804,345 23
Permanent disability claims	4,602 28
Sick and accident claims	7,375 00
Old age benefits	129,500 63
Total benefits paid	\$945,823 14
Commissions and fees paid to deputies and organizers	61,598 82
Salaries of officers and trustees	13,200 00
Other compensation of officers and trustees	12,694 23
Salaries and other compensation of committees	948 47
Salaries of office employees	32,152 37
Traveling and other expenses of officers, trustees and committees	1,516 20
Insurance department fees	731 50
Rent	5,574 14
Advertising, printing and stationery	5,478 79
Postage, express, telegraph and telephone	5,054 12
Lodge supplies	1,806 99
Official publication	12,889 62
Expenses of supreme lodge meeting	13,587 85
Legal expense in litigating claims	5,838 90
Other legal expenses	989 06
Furniture and fixtures	3,001 27
Taxes, repairs and other expenses on real estate	19,793 79
Order or credit certificates	5 14
Clerk hire, supreme president's office	1,924 45
Reports impaired risks	688 14
Investigating claims and loans	786 69
All other disbursements	3,524 80
Total disbursements	\$1,149,553 39
Balance	\$4,228,598 11

LEDGER ASSETS.

Book value of real estate	\$302,570 23
Mortgage loans on real estate	2,343,250 00
Book value of bonds and stocks	1,490,966 66
Deposits in trust companies and banks on interest	91,811 22
Total ledger assets	\$4,228,598 11

Non-Ledger Assets.

Interest and rents due	103,454 64
Assessments collected by subordinate lodges not yet turned over	107,900 00
Deputy bond fund bank balance	138 04
Suspense account deposited in bank not yet distributed to regular accounts	17,567 55
Gross assets	\$4,457,658 34

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	9,800 00
Admitted assets	\$4,447,858 34

LIABILITIES.

Death claims resisted	\$2,000 00
Death claims reported, not yet adjusted	95,981 09
Total death claims	\$97,981 09
Permanent disability claims reported, not yet adjusted	3,000 00
Sick and accident claims resisted	200 00
Sick and accident claims reported, not yet adjusted	2,175 00
Reported, but not due or adjusted	92,376 92
Total unpaid claims	\$195,633 01
Salaries, rents, expenses, commissions, etc.	6,019 45
Advance assessments	19,990 67
Total	\$221,693 13

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	50,216	\$58,184,345 25	512	\$605,000 00
Written and renewed during year.....	4,223	4,539,844 25	24	33,000 00
Received by transfer.....			6	8,000 00
Increased.....		188,618 81		
Totals.....	54,439	\$62,912,808 31	542	\$646,000 00
Terminated, decreased or transferred.....	3,936	4,545,008 32	17	19,500 00
In force December 31, 1919.....	50,503	\$58,367,799 99	525	\$626,500 00
Received during year from members in California.....				\$14,798 76

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	180	\$206,819 35	1	\$1,000 00
Incurred during year and interest addition.....	617	706,796 06	7	9,000 00
Totals.....	797	\$913,615 41	8	\$10,000 00
Paid.....	716	804,345 23	8	10,000 00
Balance.....	81	\$109,270 18		
Saved by compromising or scaling down.....		9,339 09		
Rejected.....	2	2,000 00		
Unpaid December 31, 1919.....	79	\$97,931 09		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....			7	\$3,250 00
Incurred during year and interest addition.....			11	6,821 58
Totals.....			18	\$10,071 58
Paid.....			7	4,602 28
Balance.....			11	\$5,469 30
Saved by compromising or scaling down.....				219 30
Rejected.....			2	750 00
Withdrawn.....			3	1,500 00
Unpaid December 31, 1919.....			6	\$3,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	19	\$2,637 50		
Incurred during year.....	94	7,512 50	1	\$100 00
Totals.....	113	\$10,150 00		
Paid.....	92	7,375 00	1	100 00
Compromised.....		25 00		
Rejected.....	3	375 00		
Unpaid December 31, 1919.....	18	\$2,375 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	108	\$65,467 05	1	\$358 78
Incurred during year and interest addition.....	284	164,848 92	1	1,142 71
Totals.....	392	\$230,315 97	2	\$2,001 49
Paid.....	230	129,500 63	1	1,108 00
Balance.....	162	\$100,815 34		
Saved by compromising or scaling down.....		2,041 19		
Rejected.....	9	6,397 23		
Unpaid December 31, 1919.....	153	\$92,376 92	1	\$893 49

MODERN ORDER OF PRAETORIANS

Dallas, Texas

(Incorporated 1898. Commenced business in California 1912.)

Year ending December 31, 1919.

C. B. GARDNER, President.

J. W. ALLEN, Secretary.

Balance from previous year.....	\$1,933,820 65
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INCOME.

Membership fees	\$64 62
Assessments or premiums during first twelve months of membership.....	149,090 82
All other assessments or premiums.....	522,617 45
Dues and per capita tax.....	53,572 09
War tax	14,204 95
Total received from members.....	\$739,549 93
Deduct payments returned to applicants and members.....	1,960 31
Net amount received from members.....	\$737,589 62
Interest--	
On mortgage loans	58,788 93
On bonds and dividends on stocks.....	8,964 25
From all other sources.....	254 42
Rents from association's property	100,053 54
Sale of lodge supplies	1,097 12
Borrowed money	54,000 60
Exchange	12 41
Over remittance from subordinate bodies.....	197 60
Total income	\$960,957 90
Sum	\$2,894,778 55

DISBURSEMENTS.

Death claims	\$342,570 00
Permanent disability claims	1,470 23
Sick and accident claims	2,954 42
Old age benefits	650 00
Total benefits paid	\$347,644 65
Commissions and fees paid to deputies and organizers.....	111,863 21
Salaries of deputies and organizers.....	21,614 35
Salaries of officers and trustees.....	22,556 69
Salaries and other compensation of committees.....	3,912 15
Salaries of office employees	17,001 16
Other compensation of office employees.....	920 75
Salaries and fees paid to supreme medical examiners.....	5,583 25
Salaries and fees paid to subordinate medical examiners.....	107 00
Traveling and other expenses of officers, trustees and committees.....	785 07
Collection and remittance of assessments and dues.....	4,777 70
Insurance department fees.....	1,855 94
Rent	4,508 30
Advertising, printing and stationery.....	9,465 65
Postage, express, telegraph and telephone.....	4,969 86
Lodge supplies	1,071 17
Official publication	6,888 74
Expenses of supreme lodge meeting.....	7,609 83
Legal expense in litigating claims.....	792 51
Loan expenses	17 75
Furniture and fixtures.....	831 30
Taxes, repairs and other expenses on real estate.....	68,883 31
Borrowed money repaid.....	104,000 00
Interest on borrowed money.....	2,048 53
All other disbursements.....	17,059 69
Total disbursements	\$766,822 76
Balance	\$2,127,955 79

LEDGER ASSETS.

Book value of real estate.....	\$829,442 32
Mortgage loans on real estate.....	889,690 00
Book value of bonds and stocks.....	309,984 00
Cash	25 06
Deposits in trust companies and banks not on interest.....	65,760 09
Bills receivable and organizers' balances.....	28,100 38
Premium loans	5,004 00
Total ledger assets.....	\$2,127,955 79

Non-Ledger Assets.

Interest and rents due.....	22,069 25
Market value of real estate over book value.....	605,557 68
Assessments collected by subordinate lodges not yet turned over.....	2,221 75
Gross assets	\$2,757,904 47

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds.....	\$27,859 16
Bills receivable	241 22
Admitted assets	28,100 38
	\$2,729,704 09

LIABILITIES.

Death claims due and unpaid.....	\$667 00
Death claims resisted.....	6,000 00
Death claims reported, not yet adjusted.....	26,236 00
Present value of deferred death claims payable in installments.....	56,700 35
Total death claims.....	\$89,633 35
Present value of disability claims payable in installments.....	3,998 98
Old age and other benefits due.....	5,086 35
Total unpaid claims.....	\$98,718 68
Salaries, rents, expenses, commissions, etc.....	9,762 98
Advance assessments	8,227 65
Rents paid in advance.....	72 25
Over-remittances from subordinate lodges.....	1,047 13
Total	\$117,828 69

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	27,923	\$33,839,282 00	397	\$459,566 00
Written and renewed during year.....	9,476	12,399,500 00	156	186,000 00
Totals	37,399	\$46,238,782 00	553	\$645,566 00
Terminated, decreased or transferred.....	4,607	6,200,391 00	107	129,750 00
In force December 31, 1919.....	32,792	\$40,038,391 00	446	\$515,816 00
Received during year from members in California.....				\$11,206 73

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	80	\$160,041 35		
Incurred during year and interest addition.....	221	280,312 00	4	\$4,250 00
Totals	301	\$440,353 35		
Paid	274	342,570 00	3	2,250 00
Balance	27	\$97,783 35		
Saved by compromising or sealing down.....		6,150 00		
Rejected	2	2,000 00		
Unpaid December 31, 1919.....	25	\$89,633 35	1	\$2,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....		\$5,461 21
Paid		1,470 23
Balance		\$3,998 98

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims incurred and paid during year.....	8	\$2,954 42

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....		\$3,199 87
Incurred during year and interest addition.....	4	2,536 98
Totals		
Paid	4	\$5,736 35
	4	650 00
Unpaid December 31, 1919.....		\$5,086 35

MODERN WOODMEN OF AMERICA

Rock Island, Illinois

(Incorporated 1884. Commenced business in California 1911.)

Year ending December 31, 1919.

A. R. TALBOT, Head Consul.

A. N. BORT, Head Clerk.

Balance from previous year..... \$14,582,671 10

INCOME.

Assessments or premiums.....	\$19,587,166 60
Dues and per capita tax.....	1,918,807 44
Sanatorium donations.....	315 00
Certificate fees.....	15,262 75
Total received from members.....	\$21,521,551 79
Deduct payments returned to applicants and members.....	3,723 68
Net amount received from members.....	\$21,517,828 11
Interest—	
On mortgage loans.....	79,905 83
On bonds and dividends on stocks.....	229,005 01
From all other sources.....	127,117 53
Rents from association's property.....	13,187 00
Sale of lodge supplies.....	57,878 40
Profit on sale or maturity of ledger assets.....	103 75
Increase in book value of ledger assets.....	1,440 32
Advertising official paper.....	106,943 45
Head clerk's fund.....	13 92
Refund on death claims.....	3,146 00
Refund on seventy-year benefits.....	1,021 85
Total income.....	\$22,138,200 20
Sum.....	\$36,720,871 30

DISBURSEMENTS.

Death claims.....	\$19,759,001 55
Patriotic war claims.....	1,561,583 34
Seventy-year benefits.....	205,552 80
Total benefits paid.....	\$21,526,137 65
Salaries of deputies and organizers.....	591,101 78
Salaries of officers and trustees.....	66,500 00
Salaries and other compensation of committees.....	10,500 00
Salaries of office employees.....	187,719 29
Salaries and fees paid to supreme medical examiners.....	23,779 95
Salaries and fees paid to subordinate medical examiners.....	3,877 56
Traveling and other expenses of officers, trustees and committees.....	17,912 44
Insurance department fees.....	1,261 27
Rent.....	16,000 00
Advertising, printing and stationery.....	21,118 67
Postage, express, telegraph and telephone.....	25,642 35
Lodge supplies.....	40,160 77
Official publication.....	213,619 71
Expenses of supreme lodge meeting.....	123,655 45
Legal expense in litigating claims.....	33,885 56
Other legal expenses.....	8,400 00
Furniture and fixtures.....	7,640 55
Taxes, repairs and other expenses on real estate.....	11,097 99
Loss on sale or maturity of ledger assets.....	156,855 21
Decrease in book value of ledger assets.....	135,803 89
All other disbursements.....	313,341 01
Sanatorium chattels.....	41,173 12
Sanatorium maintenance and operation.....	256,817 55
Interest advanced on bonds purchased.....	40,046 18
Interest advanced on mortgages purchased.....	53 15
Total disbursements.....	\$23,874,701 10
Balance.....	\$12,846,170 20

LEDGER ASSETS.

Book value of real estate.....	\$1,381,014 09
Mortgage loans on real estate.....	877,175 00
Book value of bonds and stocks.....	7,060,145 63
Deposits in trust companies and banks on interest.....	3,527,835 48
Total ledger assets.....	\$12,846,170 20

Non-Ledger Assets.

Interest and rents due.....	110,980 75
Assessments collected by subordinate lodges not yet turned over.....	1,930,000 00
Lodge, office and utility supplies inventory.....	20,792 71
Furniture inventory.....	106,257 87
Library inventory.....	17,580 59
Sanatorium chattel inventory.....	159,776 78
Printing plant inventory.....	110,513 76
Gross assets.....	\$15,302,072 66

Deduct Assets Not Admitted.

Market value of special deposits in excess of corresponding liabilities.....	\$25,640 00
Office furniture, sanatorium, chattel, etc., inventories.....	414,921 71
	440,561 71
Admitted assets.....	\$14,861,510 95

LIABILITIES.

Death claims due and unpaid.....	\$309,848 40
Death claims resisted.....	207,000 00
Death claims reported, not yet adjusted.....	1,485,350 00
Total death claims.....	\$2,002,198 40
Salaries, rents, expenses, commissions, etc., due.....	130,643 00
Death claims incurred in 1919, not reported until 1920.....	460,000 00
Total.....	\$2,592,841 40

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	1,067,161	\$1,644,662,000 00	27,219	\$34,168,500 00
Written and renewed during year.....	74,139	98,048,500 00	1,249	1,784,000 00
Received by transfer.....			834	1,458,500 00
Increased.....		5,457,500 00		133,000 00
Totals.....	1,141,300	\$1,748,168,000 00	29,302	\$37,544,000 00
Terminated, decreased or transferred.....	87,109	121,079,500 00	2,391	3,640,000 00
In force December 31, 1919.....	1,054,131	\$1,627,088,500 00	19,911	\$33,904,000 00
Received during year from members in California.....				\$453,909 96

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	3,589	\$5,385,151 65	60	\$98,750 00
Incurred during year and interest addition.....	10,949	18,082,000 00	238	410,500 00
Reinstated.....	2	4,000 00		
Totals.....	14,540	\$23,471,151 65	298	\$509,250 00
Paid.....	*13,266	21,322,584 85	†274	470,047 00
Balances.....	1,274	\$2,148,566 80	24	\$39,202 40
Saved by compromising or sealing down.....		51,368 40		
Rejected.....	67	95,400 00	1	1,000 00
Unpaid December 31, 1919.....	1,207	\$2,002,198 40	23	\$38,202 40

*Includes 1,220 patriotic war claims, \$1,561,583.30.

†Includes 31 patriotic war claims, \$44,000.

EXHIBIT OF SEVENTY-YEAR BENEFIT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred during year and interest addition.....	413	\$839,500 00	11	\$24,000 00
Paid.....	413	205,552 80	11	5,543 35
Balances.....		\$633,947 20		\$18,456 65
Saved by compromising or sealing down.....		633,947 20		18,456 65

NATIONAL FRATERNAL SOCIETY OF THE DEAF

Chicago, Illinois

(Incorporated 1907. Commenced business in California 1912.)

Year ending December 31, 1919.

H. C. ANDERSON, President.

F. P. GIBSON, Secretary.

Balance from previous year.....	\$179,305 25
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INCOME.

Membership fees.....	\$2,495 00
Assessments or premiums.....	46,936 74
Dues and per capita tax.....	23,129 11
Total received from members.....	\$72,560 85
Deduct payments returned to applicants and members.....	268 53
Net amount received from members.....	\$72,292 32
Interest—	
On mortgage loans.....	7,602 22
On bonds.....	2,428 39
From all other sources.....	123 57
Rents from association's property.....	60 00
Sale of lodge supplies.....	410 35
Increase in book value of ledger assets.....	13 18
Recording and registry fees.....	69 00
Sale of sundry supplies.....	75 54
Surety bond premiums.....	87 90
Total income.....	\$83,162 47
Sum.....	\$262,467 72

DISBURSEMENTS.

Death claims.....	\$20,762 52
Sick and accident claims.....	8,320 00
Total benefits paid.....	\$29,082 52
Salaries of officers and trustees.....	4,400 00
Salaries of office employees.....	1,736 60
Salaries and fees paid to supreme medical examiners.....	300 00
Traveling and other expenses of officers, trustees and committees.....	257 59
Insurance department fees.....	522 00
Rent.....	640 00
Advertising, printing and stationery.....	880 63
Postage, express, telegraph and telephone.....	275 85
Lodge supplies.....	156 48
Official publication.....	1,523 89
Furniture and fixtures.....	218 26
Office expenses.....	472 89
Sundry supplies.....	151 71
Surety bond premiums.....	86 20
Total disbursements.....	\$40,703 56
Balance.....	\$221,763 76

LEDGER ASSETS.

Mortgage loans on real estate.....	\$149,300 00
Book value of bonds.....	67,231 40
Cash.....	84 06
Deposits in trust companies and banks on interest.....	4,817 76
Grand secretary's contingent fund.....	300 00
Total ledger assets.....	\$221,763 76

Non-Ledger Assets.

Interest accrued.....	2,726 60
Gross assets.....	\$224,490 36

LIABILITIES.

Death claims reported, not yet adjusted.....	\$1,500 00
Sick and accident claims reported, not yet adjusted.....	375 00
Total unpaid claims.....	\$1,875 00
Salaries, rents, expenses, commissions, etc., due.....	436 70
Advance assessments.....	505 95
Total.....	\$2,817 65

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	3,641	\$2,719,750 00	130	\$95,750 00
Written and renewed during year.....	587	524,250 00	28	18,750 00
Received by transfer.....			7	7,750 00
Increased.....		37,500 00		
Totals	4,227	\$3,281,500 00	165	\$122,250 00
Terminated, decreased or transferred.....	114	90,000 00	7	5,500 00
In force December 31, 1919.....	4,113	\$3,191,500 00	158	\$116,750 00
Received during year from members in California.....				\$2,572 74

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	9	\$6,750 00
Incurred during year and interest addition.....	27	18,500 00
Totals	36	\$25,250 00
Paid.....	33	20,762 52
Balance.....	3	\$4,487 48
Saved by compromising or scaling down.....		1,987 48
Rejected.....	1	1,000 00
Unpaid December 31, 1919.....	2	\$1,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	35	\$590 00	1	\$10 00
Increase in estimated liability.....	62	1,120 00	2	35 00
Incurred during year.....	324	6,985 00	15	300 00
Totals	421	\$8,695 00	18	\$345 00
Paid.....	404	8,320 00	18	345 00
Unpaid December 31, 1919.....	17	\$375 00		

THE NATIONAL PROTECTIVE LEGION

Waverly, New York

(Incorporated 1891.)

Year ending December 31, 1919.

GEO. A. SCOTT, President.

H. C. LOCKWOOD, Secretary.

Balance from previous year.....	\$153,877 84
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INCOME.

Membership fees.....	\$553 76
Assessments or premiums during first twelve months of membership.....	118,308 15
All other assessments or premiums.....	164,757 21
Dues and per capita tax.....	847 61
Total received from members	\$284,466 73
Interest—	
On mortgage loans.....	1,123 18
On bonds and dividends on stocks.....	3,693 80
Rents from association's property.....	4,837 18
Sale of lodge supplies.....	2,165 94
Miscellaneous.....	78 41
Extra assessment.....	146 39
Convention fund.....	1,230 10
Check returned.....	153 70
War levy.....	27,651 08
Borrowed money.....	35,300 00
Total income	\$360,847 01
Sum	\$514,724 85

DISBURSEMENTS.

Death claims		
Sick and accident claims	\$160,630 50	
Old age benefits	73,882 90	
	3,166 63	
Total benefits paid		
Commissions and fees paid to deputies and organizers	\$237,080 21	
Salaries of deputies and organizers	9,235 04	
Salaries of officers and trustees	36,061 84	
Salaries of office employees	8,500 00	
Salaries and fees paid to supreme medical examiners	11,480 75	
Salaries and fees paid to subordinate medical examiners	1,600 00	
Traveling and other expenses of officers, trustees and committees	4,339 39	
Insurance department fees	4,713 12	
Rent	314 00	
Advertising, printing and stationery	6,814 63	
Postage, express, telegraph, telephone, freight and drayage	1,997 39	
Lodge supplies	8,538 49	
Official publication	28 41	
Expense of supreme lodge meeting	2,893 58	
Legal expenses	1,982 72	
Furniture and fixtures	2,986 89	
Taxes, repairs and other expenses on real estate	54 40	
Borrowed money repaid	1,119 64	
All other disbursements	15,000 00	
	22,315 86	
Total disbursements		\$377,666 36
Balance		\$137,058 49

LEDGER ASSETS.

Book value of real estate	\$34,000 00
Mortgage loans on real estate	16,000 00
Book value of bonds and stocks	72,396 00
Deposits in trust companies and banks not on interest	14,662 49
Total ledger assets	\$137,058 49

Non-Ledger Assets.

Interest and rents due	6,048 76
Market value of real estate over book value	10,000 00
Assessments collected by subordinate lodges not yet turned over	26,726 16
Office fixtures and printing plant in temple	28,550 00
Supplies and paper stock on hand in temple	12,221 74
Office fixtures and supplies in hands of organizers	3,750 00
Due from district managers and local legions for supplies	5,324 98
Gross assets	\$220,680 13

Deduct Assets Not Admitted.

Bills receivable	\$5,324 98
Office fixtures and printing plant in temple	28,550 00
Supplies and paper stock on hand in temple	12,221 74
Office fixtures and supplies in hands of organizers	3,750 00
	49,846 72
Admitted assets	\$179,833 41

LIABILITIES.

Death claims due and unpaid	\$14,827 10
Sick and accident claims adjusted, not yet due	1,073 90
Total unpaid claims	\$15,901 00
Salaries, rents, expenses, commissions, etc., due	3,360 33
Borrowed money	47,100 00
Advance assessments	1,456 72
Miscellaneous bills	2,958 21
Total	\$70,776 26

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	22,129	\$11,985,097 50	54	\$34,987 50
Written and renewed during year	5,929	2,837,150 00		
Totals	28,058	\$14,822,247 50		
Terminated, decreased or transferred	5,908	2,624,630 00	13	6,675 00
In force December 31, 1919	22,150	\$12,197,617 50	41	\$28,262 50
Received during year from members in California				\$777 15

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	30	\$22,457 50		
Incurred during year and interest addition.....	271	152,983 89	1	\$1,500 00
Totals	301	\$175,441 39		
Paid	283	160,388 59	1	1,500 00
Balance	18	\$15,052 80		
Saved by compromising or scaling down.....		225 70		
Unpaid December 31, 1919.....	18	\$14,827 10		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	135	\$4,021 45	1	\$112 00
Incurred during year	2,524	73,979 93	5	49 00
Totals	2,659	\$78,001 38	6	\$161 00
Paid	2,532	73,882 99	6	161 00
Rejected	95	3,044 49		
Unpaid December 31, 1919.....	32	\$1,073 90		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	9	\$3,166 63

NATIONAL SLOVAK SOCIETY OF THE UNITED STATES OF AMERICA

Pittsburgh, Pennsylvania

(Incorporated 1894. Commenced business in California 1912.)

Year ending December 31, 1919.

ALBERT MAMATEY, President.

JOSEPH DURISH, Secretary.

Balance from previous year..... \$1,236,703 05

INCOME.

Assessments or premiums.....	\$514,026 63
Special dues	294,731 70
Net amount received from members.....	\$808,758 33
Interest.....	
On mortgage loans.....	2,228 26
On bonds and dividends on stocks.....	49,119 86
From all other sources.....	3,776 83
Rents from association's property.....	5,696 00
Sale of lodge supplies.....	775 44
Increase in book value of ledger assets.....	36 00
One per cent from orphan's money.....	689 88
Bonds for appeal.....	20 00
Cash from disbanded assembly.....	126 92
Returned benefit	480 00
Total income	\$871,647 52
Sum	\$2,108,350 57

DISBURSEMENTS.

Death claims	\$448,213 69
Sick and accident claims.....	9,183 55
Total benefits paid.....	\$457,397 24
Salaries of officers and trustees.....	8,335 81
Salaries of office employees.....	8,334 55
Salaries and fees paid to supreme medical examiners.....	15 50
Traveling and other expenses of officers, trustees and committees.....	1,926 11
Insurance department fees.....	650 00
Rent	1,160 00
Advertising, printing and stationery.....	9,776 28

FRATERNAL INSURANCE.

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Postage, express, telegraph and telephone.....	1,506 56
Official publication.....	26,000 00
Expenses of supreme lodge meeting.....	9,893 08
Legal expense in litigating claims.....	25 00
Other legal expenses.....	435 09
Furniture and fixtures.....	151 40
Taxes, repairs and other expenses on real estate.....	6,991 45
Loss on sale or maturity of ledger assets.....	1,558 38
Educational work.....	6,175 13
Total disbursements.....	\$540,332 48
Balance.....	\$1,568,018 09

LEDGER ASSETS.

Book value of real estate.....	\$91,830 32
Mortgage loans on real estate.....	44,905 84
Book value of bonds and stocks.....	1,175,322 55
Deposits in trust companies and banks on interest.....	255,959 38
Total ledger assets.....	\$1,568,018 09

Non-Ledger Assets.

Interest and rents due.....	15,552 85
Market value of real estate over book value.....	14,570 23
Assessments collected by subordinate lodges not yet turned over.....	24,178 07
Orphans' cash deposited in banks.....	159,727 60
Furniture, fixtures and machinery.....	14,640 30
Dues advanced to insane members.....	6,039 65
Lodge supplies.....	2,142 80
Miscellaneous.....	86 90
Gross assets.....	\$1,804,956 49

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$14,827 55
Furniture, fixtures and machinery.....	14,640 30
Dues advanced to insane members.....	6,039 65
Lodge supplies.....	2,142 80
Miscellaneous.....	86 90
	37,737 20
Admitted assets.....	\$1,767,219 29

LIABILITIES.

Death claims due and unpaid.....	\$48,859 48
Death claims adjusted, not yet due.....	28,000 00
Death claims reported, not yet adjusted.....	18,250 00
Total death claims.....	\$95,109 48
Sick and accident claims adjusted, not yet due.....	500 00
Total unpaid claims.....	\$95,609 48
Salaries, rents, expenses, commissions, etc., due.....	900 00
Advance assessments.....	511 79
Bonds for appeal.....	90 00
Funds due orphans (offset by cash on hand).....	159,727 60
Total.....	\$256,838 87

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	41,997	\$31,115,750 00	124	\$92,100 00
Written and renewed during year.....	1,283	1,027,500 00	1	500 00
Received by transfer.....			1	500 00
Increased.....		23,000 00		
Totals.....	43,280	\$32,166,250 00	126	\$93,100 00
Terminated, decreased or transferred.....	3,556	2,692,500 00	10	8,250 00
In force December 31, 1919.....	39,724	\$29,473,750 00	116	\$84,850 00
Received during year from members in California.....				\$1,636 02

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	290	\$183,430 67	1	\$500 00
Incurred during year and interest.....	491	359,892 50		
Totals	781	\$543,322 17		
Paid	613	448,213 69		
Unpaid December 31, 1919.....	168	\$95,109 48	1	\$500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Incurred during year.....	259	\$9,683 55
Paid	239	9,183 55
Unpaid December 31, 1919.....	20	\$500 00

NEIGHBORS OF WOODCRAFT

Portland, Oregon

(Reincorporated 1905. Commenced business in California 1897.)

Year ending December 31, 1919.

CARRIE C. VAN ORSDALL, President.

J. L. WRIGHT, Secretary.

Balance from previous year..... \$2,899,475 26

INCOME.

Membership fees	\$8,089 00
All other assessments or premiums.....	826,578 19
Dues and per capita tax.....	87,278 40
Contributions	3,622 48
Total received from members.....	\$925,568 07
Deduct payments returned to applicants and members.....	51 76
Net amount received from members.....	\$925,516 31
Interest—	
On bonds and dividends on stocks.....	145,612 82
From all other sources.....	2,289 42
Rents from association's property.....	8,724 00
Sale of lodge supplies.....	3,905 50
Borrowed money.....	100,000 00
Liberty loan payments from employees.....	735 00
Miscellaneous subscriptions to Pacific Echo.....	4 12
Disbanded circles	531 12
Surety bond premium.....	756 35
Loans from patriotic service fund to general fund.....	8,500 00
Total income	\$1,196,574 64
Sum	\$4,096,049 90

DISBURSEMENTS.

Death claims	\$666,084 34
Withdrawals from thrift and savings.....	189 67
War relief	2,015 62
Monuments and funeral benefits.....	46,816 76
Total benefits paid.....	\$715,106 39
Commissions and fees paid to deputies and organizers.....	5,661 77
Salaries of deputies and organizers.....	10,934 96
Salaries of managers or agents not deputies or organizers.....	3,414 71
Salaries of officers and trustees.....	14,400 00
Salaries of office employees.....	26,828 60
Salaries and fees paid to supreme medical examiners.....	3,176 16
Salaries and fees paid to subordinate medical examiners.....	418 00
Traveling and other expenses of officers, trustees and committees.....	18,723 99
For collection and remittance of assessments and dues.....	7 18
Insurance department fees.....	180 00
Rent	4,200 00
Advertising, printing and stationery.....	8,001 19
Postage, express, telegraph and telephone.....	6,543 75

FRATERNAL INSURANCE.

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Lodge supplies	2,649 69
Official publication	10,659 32
Legal expense in litigating claims	5 38
Other legal expenses	1,084 00
Furniture and fixtures	1,254 31
Taxes, repairs and other expenses on real estate	2,458 76
Liberty loan bonds to employees	1,172 10
Decrease in book value of ledger assets	12,363 23
Borrowed money	103 540 00
Interest on borrowed money	3,534 97
Interest on contributions	74
Actuary and auditor	1,356 86
Lights, fuel, janitor, miscellaneous expense	3,457 47
Surety bonds	2,012 65
Branch office rent and expense	2,501 90
Total disbursements	\$965,641 08
Balance	\$3,130,408 82

LEDGER ASSETS.

Book value of real estate	\$105,000 00
Book value of bonds	2,915,222 85
Cash	50 00
Deposits in trust companies and banks on interest	93,133 55
Bills receivable and organizers' balances	17,062 42
Total ledger assets	\$3,130,408 82

Non-Ledger Assets.

Interest and rents due	62,043 29
Market value of real estate over book value	10,000 00
Assessments collected by subordinate ledges not yet turned over	900 82
Stock, supplies, furniture and fixtures	14,237 52
Certificate fees and supplies	1,289 70
Per capita tax collected by circles	164 81
Due from circles for surety bonds	63 80
Excess interest on bonds	239,325 07
Gross assets	\$3,458,433 83

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds	\$310 00
Bills receivable	16,692 42
Stock and supplies	2,102 45
Furniture and fixtures	12,135 07
Excess interest on bonds	239,325 07
	270,565 01
Admitted assets	\$3,187,868 82

LIABILITIES.

Death claims due and unpaid	\$3,766 66
Death claims reported, not yet adjusted	116,500 00
Total death claims	\$120,266 66
Monuments and funeral benefits due	25,882 00
Total unpaid claims	\$146,148 66
Salaries, rents, expenses, commissions, etc., due	2,771 17
Taxes due	1,350 00
Borrowed money and interest due	18,005 50
Advance assessments	2,514 88
Per capita tax paid in advance	557 00
Total	\$171,347 21

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	45,785	\$54,659,200 00	10,881	\$11,281,600 00
Written and renewed during year	4,311	5,047,200 00	1,069	1,076,400 00
Totals	49,896	\$59,706,400 00	11,950	\$12,358,000 00
Terminated, decreased or transferred	2,579	2,746,000 00	693	656,900 00
In force December 31, 1919	47,317	\$56,960,400 00	11,257	\$11,701,100 00
Received during year from members in California				\$197,371 35

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF DEATH CLAIMS.

	Total business		California business	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	211	\$226,526 00	36	\$36,500 00
Incurred during year and interest addition.....	498	565,000 00	126	122,500 00
Totals	709	\$791,526 00	162	\$159,000 00
Paid	604	665,959 34	141	137,450 00
Balance	105	\$125,566 66	21	\$21,550 00
Saved by compromising or scaling down.....		2,100 00		600 00
Dropped	4	3,200 00		
Unpaid December 31, 1919.....	101	\$120,266 66	21	\$20,950 00

EXHIBIT OF JUVENILE DEATH CLAIMS.

	Total business		California business	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	1	\$35 00	1	\$35 00
Incurred during year and interest addition.....	1	90 00		
Totals	2	\$125 00		
Paid	2	125 00	1	35 00

EXHIBIT OF MONUMENTS AND FUNERAL BENEFITS.

	Total business		California business	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	321	\$32,580 00	61	\$6,280 00
Incurred during year and interest addition.....	429	43,780 00	105	10,500 00
Totals	750	\$76,360 00	166	\$16,780 00
Paid	465	46,816 76	105	10,560 00
Balance	285	\$29,543 24	61	\$6,220 00
Saved by compromising or scaling down.....		\$411 24		90 00
Rejected or dropped.....	33	3,250 00	6	550 00
Unpaid December 31, 1919.....	252	\$25,882 00	55	\$5,580 00

NATIONAL UNION ASSURANCE SOCIETY

Toledo, Ohio

(Incorporated 1881. Commenced business in California 1911.)

Year ending December 31, 1919.

D. A. HELPMAN, President.

E. A. MYERS, Secretary.

Balance from previous year..... \$1,435,338 94

INCOME.

Membership fees	\$56 00
Assessments or premiums.....	3,107,241 43
Dues and per capita tax.....	5,654 00
Medical examiners' fees.....	2 00
Change certificates	669 50
Socials	4 00
Total received from members.....	\$3,113,617 93
Deduct payments returned to applicants and members.....	136 93
Net amount received from members.....	\$3,113,481 00
Interest--	
On bonds and dividends on stocks.....	52,923 61
From all other sources.....	8,478 04
Rents from association's property.....	2,000 00
Sale of lodge supplies.....	1,035 14
Fines	107 90
Lost package, express company.....	10 00
Premium bonds	17 76
Sale of waste.....	14 38
Return on loading.....	9 46
Return on court fees.....	10 60
Total income	\$3,177,357 69
Adjustment securities	102 82
Sum	\$4,612,829 43

DISBURSEMENTS.

Death claims	\$2,411,780 48
Old age benefits	180,750 00
Withdrawal equities	589 76
Total benefits paid	\$2,593,120 15
Commissions and fees paid to deputies and organizers	473,535 58
Salaries of managers or agents not deputies or organizers	4,200 00
Salaries of officers and trustees	16,400 00
Salaries and other compensation of committees	2,170 00
Salaries of office employees	49,812 35
Salaries and fees paid to supreme medical examiners	4,500 00
Salaries and fees paid to subordinate medical examiners	3,542 00
Traveling and other expenses of officers, trustees and committees	11,173 10
Insurance department fees	574 05
Rent	9,049 83
Advertising, printing and stationery	17,031 76
Postage, express, telegraph and telephone	7,028 21
Legal expense in litigating claims	625 60
Other legal expenses	2,500 00
Furniture and fixtures	7,390 65
Taxes, repairs and other expenses on real estate	5,388 56
Loss on sale or maturity of ledger assets (bonds)	7,095 74
Decrease in book value of ledger assets (bonds)	3,250 89
Cost care of bonds	1,064 19
All other disbursements	13,432 07
Total disbursements	\$3,232,884 73
Balance	\$1,379,944 72

LEDGER ASSETS.

Book value of real estate	\$49,453 67
Book value of bonds and stocks	1,126,904 51
Deposits in trust companies and banks on interest	193,447 65
Premium loans secured by reserve	138 91
Total ledger assets	\$1,379,944 72

Non-Ledger Assets.

Interest and rents due	14,438 57
Market value of bonds and stocks over book value	15,000 00
Assessments collected by subordinate lodges not yet turned over	206,015 20
Gross assets	\$1,615,398 49

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	16,091 01
Admitted assets	\$1,599,307 48

LIABILITIES.

Death claims resisted	\$1,000 00
Death claims reported, not yet adjusted	439,000 00
Total death claims	\$140,000 00
Salaries, rents, expenses, commissions, etc., due	11,635 23
Taxes due	521 71
Total	\$452,157 04

EXHIBIT OF CERTIFICATES.

	Total business Number	Amount	California business Number	Amount
In force December 31, 1918			4,037	\$7,548,046 00
Written and renewed during year	51,212	\$91,292,653 00	89	85,000 00
Increased	891	988,000 00		
Totals	52,103	\$92,280,653 00	4,117	\$7,633,046 00
Terminated, decreased or transferred	8,493	17,095,240 75	508	992,213 75
In force December 31, 1919	43,610	\$75,185,412 25	3,609	\$6,640,832 25

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	257	\$478,000 00	17	\$34,030 00
Incurred during year and interest addition.....	1,042	2,378,240 75	69	153,713 75
Totals	1,299	\$2,856,240 75	86	\$187,713 75
Paid	1,102	2,411,780 48	77	164,713 75
Balance	197	\$444,460 27		
Saved by compromising or scaling down.....		4,460 27		
Unpaid December 31, 1919.....	197	\$440,000 00	9	\$23,000 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims incurred and paid during year and interest adtn.	279	\$180,750 00	11	\$7,375 00

**UNITED STATES GRAND LODGE OF THE ORDER
BRITH ABRAHAM
New York, N. Y.**

(Incorporated 1888. Commenced business in California 1917.)

Year ending December 31, 1919.

SAMUEL WORT, Grand Master.

GEO. W. LEISERSOHN, Grand Secretary.

Balance from previous year..... \$110,039 63

INCOME.

Assessments or premiums.....	\$387,230 54
Dues and per capita tax.....	20,191 20
Other payments by members.....	5,061 47
Total received from members.....	\$412,483 21
Interest—	
On bonds and dividends on stocks.....	2,759 27
From all other sources.....	760 16
Sale of lodge supplies.....	29 45
Borrowed money.....	9,000 00
Withdrawal and traveling cards.....	169 44
Membership certificates.....	452 37
Charter fees.....	4 00
Charitable contributions.....	963 50
Protest fees.....	134 88
Total income	\$426,756 28
Sum	\$536,795 91

DISBURSEMENTS.

Death claims	\$396,047 51
Permanent disability claims.....	350 00
Other benefits	3,398 88
Total benefits paid.....	\$399,793 39
Commissions and fees paid to deputies and organizers.....	474 00
Salaries of officers and trustees.....	4,600 00
Compensation of grand master.....	1,875 00
Salaries and other compensation of committees.....	247 30
Salaries of office employees.....	5,281 92
Traveling and other expenses of officers, trustees and committees.....	1,005 89
Insurance department fees.....	878 37
Rent	1,700 00
Advertising, printing and stationery.....	2,313 59
Postage, express, telegraph and telephone.....	1,709 99
Official bonds.....	72 50
Expenses of supreme lodge meeting.....	6,179 75
Legal expense in litigating claims.....	94 60
Other legal expenses.....	683 91
Furniture and fixtures.....	199 15
Loss on sale or maturity of ledger assets.....	3,260 00
Borrowed money repaid.....	2,370 00
Interest on borrowed money.....	468 15
Propaganda	1,466 33

FRATERNAL INSURANCE.

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Testimonials and allowances.....	701 75
Bonds, subordinate secretaries and treasurers.....	111 80
Miscellaneous.....	288 31
Total disbursements.....	\$435,753 70
Balance.....	\$101,042 21

LEDGER ASSETS.

Book value of bonds and stocks.....	\$63,470 80
Cash.....	26 71
Deposits in trust companies and banks not on interest.....	2,959 31
Deposits in trust companies and banks on interest.....	34,585 39
Total ledger assets.....	\$101,042 21

Non-Ledger Assets.

Interest and rents due.....	3414 78
Assessments collected by subordinate lodges not yet turned over.....	61,670 00
Gross assets.....	\$163,126 99

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	1,616 80
Admitted assets.....	\$161,510 19

LIABILITIES.

Death claims due and unpaid.....	\$14,400 00
Death claims adjusted, not yet due.....	80,250 00
Total death claims.....	\$94,650 00
Salaries, rents, expenses, commissions, etc., due.....	577 91
Borrowed money and interest due.....	13,030 75
Bond premiums, subordinate secretaries and treasurers.....	24 00
Total.....	\$108,282 66

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	32,297	\$16,135,500 00	457	\$228,000 00
Written during year.....	2,890	1,448,000 00	7	3,500 00
Totals.....	35,193	\$17,583,500 00	463	\$231,500 00
Terminated, decreased or transferred.....	9,915	5,016,750 00	156	78,000 00
In force December 31, 1919.....	25,278	\$12,566,750 00	307	\$153,500 00
Received during year from members in California.....				\$547 13

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	243	\$120,650 00	5	\$2,500 00
Incurred during year and interest addition.....	753	375,528 26	12	6,000 00
Totals.....	996	\$496,178 26	17	\$8,500 00
Paid.....	806	396,047 51	14	7,000 00
Balance.....	190	\$100,130 75		
Saved by compromising or scaling down.....		5,480 75		
Unpaid December 31, 1919.....	190	\$94,650 00	3	\$1,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number	Amount
Incurred and paid during year and interest addition.....	2	\$350 00

EXHIBIT OF TRUSTEE DEPOSITS FOR UNSETTLED CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	226	\$34,218 46	3	\$745 86
Incurred during year.....	72	11,403 49	3	1,500 00
Totals.....	298	\$15,621 95	6	\$2,245 86
Paid.....	85	20,666 39	4	1,245 86
Unpaid December 31, 1919.....	213	\$25,555 56	2	\$1,000 00

POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA

Chicago, Illinois

(Incorporated 1896. Commenced business in California 1911.)

Year ending December 31, 1919.

K. ZYCHLINSKI, President.

JOHN S. ZARWILINSKI, Secretary.

Balance from previous year.....	\$4,553,567 24
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INCOME.

Membership fees	\$6,480 16
Assessments or premiums.....	1,907,881 61
Initiation fees, badges, etc.....	1,315 83
Total received from members.....	\$1,915,877 60
Deduct payments returned to applicants and members.....	46 18
Net amount received from members.....	\$1,915,831 42
Interest—	
On mortgage loans.....	205,423 92
On bonds and dividends on stocks.....	21,531 71
From all other sources.....	3,358 00
Rents from association's property.....	3,596 71
Sale of lodge supplies.....	32 10
War and thrift stamps.....	811 40
Voluntary contributions.....	7 21
Fees for appraising.....	5,697 45
Advanced taxes returned.....	205 30
Total income	\$2,156,695 22
Sum	\$6,710,252 46

DISBURSEMENTS.

Death claims	\$1,375,058 79
Old age benefits.....	7,446 70
Total benefits paid.....	\$1,382,505 49
Commissions and fees paid to deputies and organizers.....	2,618 00
Salaries of officers and trustees.....	18,101 66
Salaries and other compensation of committees.....	1,330 61
Salaries of office employees.....	34,952 24
Other compensation of office employees.....	1,763 64
Salaries and fees paid to supreme medical examiners.....	674 30
Traveling and other expenses of officers, trustees and committees.....	3,252 35
For collection and remittance of assessments and dues.....	13 21
Insurance department fees.....	959 29
Rent.....	2,000 00
Advertising, printing and stationery.....	13,334 52
Postage, express, telegraph and telephone.....	4,513 65
Official publication.....	47,826 59
Legal expense in litigating claims.....	1,061 08
Other legal expenses.....	115 00
Furniture and fixtures.....	779 50
Taxes, repairs and other expenses on real estate.....	2,670 95
Borrowed money repaid.....	300,000 00
All other disbursements.....	182,567 53
Total disbursements	\$2,001,069 61
Balance	\$4,709,182 85

LEDGER ASSETS.

Book value of real estate.....	\$36,500 00
Mortgage loans on real estate.....	3,710,500 00
Book value of bonds and stocks.....	688,368 08
Deposits in trust companies and banks on interest.....	273,814 77
Total ledger assets.....	\$4,709,182 85

Non-Ledger Assets.

Interest and rents due.....	64,495 47
Market value of real estate over book value.....	650 00
Furniture and fixtures.....	15,176 50
Printing plant.....	42,673 23
Library.....	7,000 00
Lodge supplies.....	4,610 55
Gross assets	\$4,843,788 60

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$822 08	
Furniture and fixtures.....	15,176 50	
Printing plant	42,673 23	
Library	7,000 00	
Lodge supplies	4,610 55	
		70,282 36
Admitted assets		\$1,773,506 24

LIABILITIES.

Death claims due and unpaid.....	\$198,610 92	
Death claims adjusted, not yet due.....	1,450 00	
Death claims reported, not yet adjusted.....	152,500 00	
Total death claims.....		\$352,560 92
Old age and other benefits due.....		35,744 29
Total unpaid claims.....		\$388,305 21

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	122,952	\$70,366,000 00	227	\$129,100 00
Written and renewed during year.....	20,583	12,257,300 00	36	19,500 00
Increased		115,300 00		
Totals	143,535	\$82,738,600 00	263	\$148,600 00
Terminated, decreased or transferred.....	24,105	13,753,800 00	38	22,700 00
In force December 31, 1919.....	119,430	\$68,984,800 00	225	\$125,900 00
Received during year from members in California.....				\$3,734 39

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	1,811	\$995,951 39	2	\$1,200 00
Incurred during year and interest addition.....	1,307	784,800 00	2	1,800 00
Totals	3,118	\$1,780,751 39	4	\$3,000 00
Paid	2,319	1,375,058 79	2	2,400 00
Balance	799	\$405,692 60		
Saved by compromising or sealing down.....		51,196 68		
Rejected	5	1,935 00		
Unpaid December 31, 1919.....	794	\$352,560 92	2	\$600 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	64	\$32,931 68	2	\$660 00
Incurred during year and interest addition.....	15	12,000 00	1	900 00
Totals	79	\$44,931 68	3	\$1,560 00
Paid	5	7,446 70		240 00
Balance	74	\$37,484 98		
Saved by compromising or sealing down.....		1,740 60		
Unpaid December 31, 1919.....	74	\$35,744 29	3	\$1,320 00

SUPREME COUNCIL OF THE ROYAL ARCANUM

Boston, Massachusetts

(Incorporated 1877. Commenced business in California 1911.)

Year ending December 31, 1919.

L. R. GEISENBERGER, Supreme Regent.

SAMUEL N. HOAG, Supreme Secretary.

Balance from previous year..... \$7,069,628 64

INCOME.

Half cash liens in 1919 assessments	\$139,397 56
Assessments or premiums	6,383,897 01
Accumulated interest on liens	36,888 41
Dues and per capita tax	164,476 50
Interest half cash payments	191 57
Changes of benefit certificates	1,615 96
Total received from members	\$6,725,966 61
Deduct payments returned to applicants and members	4 00
Net amount received from members	\$6,725,962 61
Interest—	
On bonds and dividends on stocks	235,937 19
From all other sources	24,874 37
Rents from association's property	2,600 00
Sale of lodge supplies	1,220 85
Profit on sale or maturity of ledger assets	4,212 36
Increase in book value of ledger assets	118 57
Royal Arcanum bulletin to Grand and Subordinate Councils	465 00
Fines	600 50
Sale of old paper	55 65
Royal Arcanum Bulletin advertisements	282 95
Total income	\$6,996,330 75
Sum	\$14,065,959 79

DISBURSEMENTS.

Death claims	\$5,464,653 32
Salaries of deputies and organizers	42,192 50
Salaries of officers and trustees	23,000 00
Other compensation of officers and trustees	1,460 00
Salaries and other compensation of committees	4,300 00
Salaries of office employees	56,707 21
Salaries and fees paid to supreme medical examiners	4,500 00
Salaries and fees paid to subordinate medical examiners	4 00
Traveling and other expenses of officers, trustees and committees	7,404 68
Insurance department fees	783 50
Rent	4,180 00
Advertising, printing and stationery	20,748 49
Postage, express, telegraph and telephone	6,021 79
Lodge supplies	148 05
Official publication	12,838 24
Expenses of supreme lodge meeting	24,880 95
Legal expenses in litigating claims	3,268 93
Other legal expenses	227 73
Furniture and fixtures	1,028 03
Taxes, repairs and other expenses on real estate	6,406 38
Loss on sale or maturity of ledger assets	32,348 56
Decrease in book value of ledger assets	15,955 38
Deductions account half cash lapses	64,268 89
Deductions account selection of options	16,059 07
All other disbursements	6,323 86
Total disbursements	\$5,825,939 96
Balance	\$8,240,018 83

LEDGER ASSETS.

Book value of real estate	\$71,866 55
Loans secured by benefit certificates in force December 31, 1919	979,714 82
Loans secured by benefit certificates matured by death	17,932 93
Assessments and dues reported to War Risk Insurance Bureau	225 96
Book value of bonds and stocks	6,167,617 32
Deposits in trust companies and banks on interest	997,661 25
Deposits with provincial treasurer of Quebec	5,000 00
Total ledger assets	\$8,240,018 83

Non-Ledger Assets.

Interest and rents due	93,409 66
Assessments collected by subordinate lodges not yet turned over	520,103 97
Supreme council dues collected by subordinate lodges not yet turned over	78,150 05
Due from councils and grand councils	1,061 25
Printing plant and material	19,785 74
Supplies and office furniture	8,197 03
Gross assets	\$8,960,716 53

Deduct Assets Not Admitted.

Bills receivable	\$1,051 25
Book value of real estate over market value	20,471 56
Book value of bonds and stocks over market value	384,434 89
Printing plant and material	19,788 74
Supplies and office furniture	8,197 03
Amount of liens under half cash plan	979,714 82
	1,413,655 28
Admitted assets	\$7,547,061 25

LIABILITIES.

Death claims due and unpaid	\$50,446 87
Death claims resisted	28,000 00
Death claims reported, not yet adjusted	489,627 33
Total death claims	
Salaries, rents, expenses, commissions, etc., due	\$568,074 20
Due councils	575 46
	272 30
Total	\$568,921 56

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	135,751	\$228,009,531 01	1,153	\$2,588,311 00
Written and renewed during year	7,551	8,548,032 00	36	61,000 00
Received by transfer			31	57,039 00
Increased		1,262,624 42		24,946 00
Totals	143,302	\$237,820,187 43	1,520	\$2,781,296 00
Terminated, decreased or transferred	8,929	15,842,129 42	168	222,838 00
In force December 31, 1919	134,373	\$221,978,058 01	1,412	\$2,508,458 00
Received during year from members in California				\$72,694 72

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	556	\$1,033,817 32	7	\$12,000 00
Incurred during year and interest addition	2,700	5,636,530 43	31	59,352 00
Totals	3,256	\$6,070,347 75	38	\$71,352 00
Paid	2,953	5,464,653 32	36	67,252 00
Balance	303	\$605,694 43	2	\$4,100 00
Saved by compromising or scaling down		15,103 48		100 00
Rejected	13	22,516 75		
Unpaid December 31, 1919	290	\$568,074 20	2	\$4,000 00

THE ROYAL HIGHLANDERS**Lincoln, Nebraska**

(Incorporated 1896. Commenced business in California 1911.)

Year ending December 31, 1919.

W. E. SHARP, President.

F. J. SHARP, Chief Secretary.

Balance from previous year \$1,664,696 17

INCOME.

Membership fees	\$772 00
Assessments or premiums	383,848 40
Dues and per capita tax	28,244 50
Total received from members	\$412,866 90
Interest—	
On mortgage loans	87,594 76
On bonds and dividends on stocks	303 00
From all other sources	2,380 65
Rents from association's property	3,275 00
Sale of lodge supplies	755 26
From all other sources	7,494 72
Total income	\$514,668 29
Sum	\$2,179,364 46

REPORT OF INSURANCE COMMISSIONER.

DISBURSEMENTS.

Death claims	\$328,977 44
Permanent disability claims	7,100 00
Old age benefits	27,950 00
Other benefits	90,450 00
Total benefits paid	\$508,477 44
Commissions and fees paid to deputies and organizers	8,533 90
Salaries of deputies and organizers	7,775 00
Salaries of officers and trustees	25,900 00
Salaries of office employees	12,605 00
Salaries and fees paid to supreme medical examiners	351 00
Traveling and other expenses of officers, trustees and committees	333 95
Insurance department fees	459 53
Rent	2,700 00
Advertising, printing and stationery	2,596 90
Postage, express, telegraph and telephone	1,754 68
Lodge supplies	355 50
Official publication	7,478 85
Expenses of supreme lodge meeting	9,206 85
Legal expense in litigating claims	4,413 37
Furniture and fixtures	131 50
Taxes, repairs and other expenses on real estate	983 31
All other disbursements	1,398 54
Total disbursements	\$595,465 32
Balance	\$1,583,899 14

LEDGER ASSETS.

Book value of real estate	\$45,257 87
Mortgage loans on real estate	1,348,600 00
Book value of bonds and stocks	16,000 00
Deposits in trust companies and banks on interest	174,041 27
Total ledger assets	\$1,583,899 14

Non-Ledger Assets.

Interest and rents due	\$40,070 88
Assessments collected by subordinate lodges not yet turned over	44,393 80
Gross assets	\$1,668,363 82

LIABILITIES.

Death claims resisted	\$5,000 00
Death claims reported, not yet adjusted	39,433 34
Total death claims	\$44,433 34

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	28,870	\$39,875,050 00	236	\$306,900 00
Written and renewed during year	944	1,167,000 00		
Totals	29,814	\$41,042,050 01		
Terminated, decreased or transferred	1,342	1,836,600 00	10	20,850 00
In force December 31, 1919	28,472	\$39,205,450 00	226	\$286,050 00
Received during year from members in California				\$3,527 85

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	76	\$103,600 01	1	\$636 67
Claims incurred during year and interest addition	233	328,233 35	3	3,666 67
Totals	309	\$431,833 36	4	\$4,333 34
Paid	278	382,977 44	4	4,333 34
Balance	31	\$48,855 92		
Saved by compromising or sealing down		4,422 58		
Unpaid December 31, 1919	31	\$44,433 34		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred and paid during year and interest addition	39	\$7,100 00	1	\$200 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

Incurred and paid during year and interest addition	Total claims		California claims	
	Number	Amount	Number	Amount
	638	\$118,400 00	4	\$500 00

ROYAL NEIGHBORS OF AMERICA

Rock Island, Illinois

(Incorporated 1895. Commenced business in California 1911.)

Year ending December 31, 1919.

EVA CHILD, President.

HADA M. CARLSON, Secretary.

Balance from previous year..... \$3,407,423 45

INCOME.

Membership fees	\$37,434 25
All other assessments or premiums	3,235,886 06
Dues and per capita tax	387,719 59
Certificate, card and license fees	7,667 75
Total received from members	\$3,668,707 65
Deduct payments returned to applicants and members	1,627 27
Net amount received from members	\$3,667,080 38
Interest—	
On bonds and dividends on stocks	79,198 38
From all other sources	26,845 12
Rents from association's property	1,649 00
Sale of lodge supplies	32,124 93
Profit on sale or maturity of ledger assets	60 23
Increase in book value of ledger assets	224 94
Surety bond premiums	6,714 97
Income official paper	12,214 79
Surety losses recovered	116 49
Total income	\$3,896,229 23
Sum	\$7,233,652 68

DISBURSEMENTS.

Death claims	\$3,677,847 17
Seventy-year withdrawals	1,755 45
Total benefits paid	\$3,699,602 62
Commissions and fees paid to deputies and organizers	175,302 91
Salaries of managers or agents not deputies or organizers	1,550 00
Salaries of officers and trustees	23,500 00
Salaries of office employees	78,761 92
Salaries and fees paid to supreme medical examiners	102 00
Salaries and fees paid to subordinate medical examiners	156 50
Traveling and other expenses of officers, trustees and committees	11,833 59
Insurance department fees	770 25
Rent	10,020 56
Advertising, printing and stationery	23,268 21
Postage, express, telegraph and telephone	20,271 07
Lodge supplies	18,482 18
Official publication	74,614 48
Expenses of supreme lodge meeting	53,684 13
Legal expense in litigating claims	9,907 19
Other legal expenses	6,080 27
Furniture and fixtures	2,512 03
Taxes, repairs and other expenses on real estate	770 03
Loss on sale or maturity of ledger assets	26,915 53
Decrease in book value of ledger assets	1,315 17
All other disbursements	25,710 00
Total disbursements	\$4,268,140 64
Balance	\$2,965,512 64

LEDGER ASSETS.

Book value of real estate	\$13,500 00
Book value of bonds and stocks	1,086,122 85
Deposits in trust companies and banks on interest	1,865,889 19
Total ledger assets	\$2,965,512 64

REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.

Interest and rents due.....	13,692 83
Market value of real estate over book value.....	11,500 00
Assessments collected by subordinate lodges not yet turned over.....	471,273 22
Gross assets.....	\$3,461,978 12

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	14,211 85
Admitted assets.....	\$3,447,766 27

LIABILITIES.

Death claims due and unpaid.....	\$33,980 82
Death claims resisted.....	34,000 00
Death claims reported, not yet adjusted.....	409,750 00
Total death claims.....	\$177,730 82
Salaries, rents, expenses, commissions, etc., due.....	35,000 00
Taxes due.....	700 00
Total.....	\$213,430 82

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	1,360	\$1,365,242 03
Incurred during year and interest addition.....	2,791	2,816,750 00
Reinstated.....	1	1,000 00
Totals.....	4,152	\$4,182,992 03
Paid.....	3,668	3,697,632 17
Balance.....	484	\$485,359 86
Saved by compromising or scaling down.....	---	25,621 04
Rejected.....	38	35,506 00
Unpaid December 31, 1919.....	446	\$424,230 82

EXHIBIT OF JUVENILE DEATH CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	4	\$215 90

EXHIBIT OF SEVENTY-YEAR WITHDRAWALS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	7	\$1,755 45

SECURITY BENEFIT ASSOCIATION.

(Formerly The Knights and Ladies of Security.)

Topeka, Kansas

(Incorporated 1892. Commenced business in California 1911.)

Year ending December 31, 1919.

J. M. KIRKPATRICK, President.

J. V. ABRAHAMS, Secretary.

Balance from previous year.....	\$2,563,564 90
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INCOME.

Assessments or premiums during first six months of membership.....	\$260,261 45
All other assessments or premiums.....	2,872,148 75
Certificate fees.....	2,955 03
Total received from members.....	\$3,135,365 23
Deduct payments returned to applicants and members.....	1,055 58
Net amount received from members.....	\$3,134,309 65
Interest—	
On mortgage loans.....	70,921 55
On bonds and dividends on stocks.....	22,195 66
From all other sources (banks).....	7,004 34
Rents from association's property.....	26,731 36
Sale of lodge supplies.....	9,048 76

FRATERNAL INSURANCE.

243

Profit on sale or maturity of ledger assets	
Retentions	64,260 80
Home fund (National American)	144,754 46
Collection fees	65 35
Investment expenses	157 35
National American interest	343 06
National American balances	2,642 00
	63,174 20
Total income	
	\$3,545,608 54
Sum	
	\$6,112,173 44

DISBURSEMENTS.

Death claims	
Permanent disability claims	\$3,212,651 09
Old age benefits	9,737 30
Compromised claims	265,272 06
	27,186 95
Total benefits paid	
Commissions and fees paid to deputies and organizers	\$3,514,847 40
Salaries of deputies and organizers	443,760 23
Salaries of officers and trustees	7,060 55
Other compensation of officers and trustees	26,349 98
Salaries and other compensation of committees	11,861 51
Salaries of office employees	4,591 23
Salaries and fees paid to supreme medical examiners	83,485 54
Salaries and fees paid to subordinate medical examiners	6,250 00
Traveling and other expenses of officers, trustees and committees	212 60
Collection and remittance of assessments and dues	5,463 93
Insurance department fees	12 11
Rent	1,004 80
Advertising, printing and stationery	6,110 00
Postage, express, telegraph and telephone	38,694 94
Lodge supplies	15,233 15
Official publication	167 01
Expenses of supreme lodge meeting	41,106 72
Legal expenses in litigating claims	491 44
Other legal expenses	5,400 57
Furniture and fixtures	2,563 90
Taxes, repairs and other expenses on real estate	166 83
Loss on sale or maturity of ledger assets	13,606 15
Decrease in book value of ledger assets	7,073 86
Borrowed money repaid	62,498 14
Interest	4,500 00
Secretaries' balances	453 31
National Fraternal Congress	1,808 68
Bonds, surety officers and financiers	20 00
Miscellaneous	4,565 79
	12,067 08
Total disbursements	
	\$4,321,486 85
Balance	
	\$1,790,686 59

LEDGER ASSETS.

Book value of real estate	\$165,394 03
Mortgage loans on real estate	970,923 73
Book value of bonds and stocks	138,066 58
Deposits in trust companies and banks not on interest	515,769 63
Bills receivable	532 62
Total ledger assets	
	\$1,790,686 59

Non-Ledger Assets.

Interest and rents due	20,713 94
Assessments collected by subordinate lodges not yet turned over	255,230 50
Patriotic collections	84,517 48
Gross assets	
	\$2,151,148 51

LIABILITIES.

Death claims due and unpaid	\$77,254 40
Death claims reported, not yet adjusted	313,427 05
National American annuities	74,196 57
Total death claims	
	\$164,878 02
Permanent disability claims due	750 00
Old age and other benefits due	28,055 30
Total unpaid claims	
	\$493,683 32
Soldiers' claims not yet adjusted	2,200 00
Total	
	\$495,883 32

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	204,755	\$247,768,500 00	7,258	\$8,693,000 00
Written and renewed during year.....	53,929	67,582,000 00	2,059	2,723,000 00
Totals	258,724	\$315,290,500 00	9,317	\$11,419,000 00
Terminated, decreased or transferred.....	21,405	27,514,500 00	870	1,187,500 00
In force December 31, 1919.....	237,318	\$287,576,000 00	8,447	\$10,231,500 00
Received during year from members in California.....				\$108,612 50

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	967	\$1,193,503 00	36	\$43,000 00
Incurred during year and interest addition.....	2,172	2,749,014 94	71	91,000 00
Totals	3,139	\$3,942,514 94	107	\$134,000 00
Paid	2,772	3,239,838 04	89	105,659 45
Balance	367	\$702,676 90	18	\$28,340 55
Saved by compromising or sealing down.....		222,176 90		8,840 55
Rejected	45	57,000 00	2	2,000 00
Unpaid December 31, 1919.....	322	\$423,500 00	16	\$17,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	5	\$3,125 00		
Incurred during year and interest addition.....	24	7,362 30		
Totals	29	\$10,487 30		
Paid	27	9,737 30		
Unpaid December 31, 1919.....	2	\$750 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	38	\$4,850 00		
Incurred during year and interest addition.....	2,035	228,477 36	31	\$3,900 00
Totals	2,073	\$293,327 36		
Paid	1,873	265,272 03	26	3,350 00
Unpaid December 31, 1919.....	200	\$28,055 30	5	\$550 00

SONS OF NORWAY

Minneapolis, Minnesota

(Incorporated 1868. Commenced business in California 1917.)

Year ending December 31, 1919.

T. O. GILBERT, President.

* L. STAVNHEIM, Secretary.

Balance from previous year.....	\$250,253 40
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INCOME.

Membership fees	\$1,707 00
Assessments or premiums during first months of membership.....	17,106 91
All other assessments or premiums.....	42,061 40
Dues and per capita tax.....	10,846 75
Medical examiners' fees actually received.....	206 75
Certificate fees	46 00
Total received from members.....	\$71,974 81
Interest—	
On mortgage loans.....	11,141 23
On bonds and dividends on stocks.....	1,692 85
From all other sources.....	455 75
Sale of lodge supplies.....	588 78
Official publication	1,769 75
Ambulances	2,593 00
Charter fees	50 00
Office rent and telephone.....	167 25
Total income	\$90,373 42
Sum	\$340,626 82

DISBURSEMENTS.

Death claims	\$29,600 00
Commissions and fees paid to deputies and organizers	8,372 95
Salaries of deputies and organizers	750 00
Salaries of officers and trustees	1,950 00
Salaries of office employees	260 00
Salaries and fees paid to supreme medical examiners	496 00
Traveling and other expenses of officers, trustees and committees	1,120 67
Insurance department fees	192 50
Rent	880 00
Advertising, printing and stationery	208 42
Postage, express, telegraph and telephone	479 61
Lodge supplies	300 04
Official publication	3,201 70
Legal expense in litigating claims	18 00
Furniture and fixtures	257 50
Ambulances	8,622 98
Audit	90 00
Exchange	96 83
Surety bonds and fire insurance	38 56
National Fraternal Congress	56 00
Sundries	223 78
Total disbursements	\$57,565 54
Balance	\$283,061 28

LEDGER ASSETS.

Mortgage loans on real estate	\$211,800 00
Book value of bonds and stocks	45,000 00
Cash in association's office	3,646 40
Deposits in trust companies and banks on interest	22,614 88
Total ledger assets	\$283,061 28

Non-Ledger Assets.

Interest and rents due	4,371 88
Market value of real estate over book value	1,040 00
Supplies	450 00
Furniture and fixtures	1,400 00
Gross assets	\$290,323 16

Deduct Assets Not Admitted.

Supplies	\$450 00
Furniture and fixtures	1,400 00
	1,850 00
Admitted assets	\$288,473 16

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	5,754	\$2,880,500 00	19	\$15,600 00
Written and renewed during year	859	780,400 00	20	18,600 00
Increased		28,400 00		900 00
Totals	6,613	\$3,689,300 00	39	\$35,100 00
Terminated, decreased or transferred	452	229,200 00	2	600 00
In force December 31, 1919	6,161	\$3,460,100 00	37	\$34,500 00
Received during year from members in California				\$1,227 15

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	3	\$1,600 00		
Incurred during year and interest addition	62	28,000 00	1	\$100 00
Totals	65	\$29,600 00		
Paid	65	27,600 00	1	100 00

TRAVELERS' PROTECTIVE ASSOCIATION OF AMERICA

St. Louis, Missouri

(Incorporated 1890.)

Year ending December 31, 1919.

E. N. MUEKEY, President.

T. S. LOGAN, Secretary.

Balance from previous year.....	\$333,977 25
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INCOME.

Membership fees	\$41,644 00
All other assessments or premiums.....	640,302 18
Transfers and changes.....	203 50
Total received from members.....	\$855,152 68
Deduct payments returned to applicants and members.....	9,616 00
Net amount received from members.....	\$875,536 68
Gross interest on bonds and dividends on stocks.....	10,724 46
Gross interest from all other sources.....	5,872 09
Sale of lodge supplies.....	111 00
Overpayments by lodges.....	141 03
Total income	\$692,365 17
Sum	\$1,028,342 42

DISBURSEMENTS.

Death claims	\$161,375 00
Permanent disability claims.....	2,500 00
Sick and accident claims.....	239,077 40
Total benefits paid.....	\$410,952 40
Commissions and fees paid to deputies and organizers.....	10,008 75
Salaries of deputies and organizers.....	36 00
Salaries of officers and trustees.....	7,200 00
Other compensation of officers and trustees.....	9,334 03
Salaries and other compensation of committees.....	549 80
Salaries of office employees.....	16,262 43
Other compensation of office employees.....	270 16
Salaries and fees paid to supreme medical examiners.....	2,100 00
Salaries and fees paid to subordinate medical examiners.....	1,574 00
Traveling and other expenses of officers, trustees and committees.....	1,151 88
For collection and remittance of assessments and dues.....	320 47
Insurance department fees.....	784 80
Rent	2,556 12
Advertising, printing and stationery.....	6,422 68
Postage, express, telegraph and telephone.....	9,224 13
Lodge supplies	1,442 06
Official publication	27,610 52
Expenses of supreme lodge meeting.....	3,589 77
Legal expense in litigating claims.....	9,931 74
Other legal expenses.....	3,300 00
Taxes, repairs and other expenses on real estate.....	198 33
Decrease in book value of ledger assets.....	837 62
All other disbursements.....	1,854 48
Total disbursements	\$27,513 10
Balance	\$408,829 32

LEDGER ASSETS.

Book value of bonds and stocks.....	\$219,123 35
Deposits in trust companies and banks not on interest.....	276,975 79
Office fixtures	2,730 18
Total ledger assets.....	\$498,829 32

Non-Ledger Assets.

Interest and rents due.....	4,394 67
Gross assets	\$503,223 99

Deduct Assets Not Admitted.

Office fixtures	2,730 18
Admitted assets	\$500,493 81

LIABILITIES.

Death claims reported, not yet adjusted.....	\$21,350 00
Sick and accident claims reported, not yet adjusted.....	49 282 00
Total unpaid claims.....	
Advance assessments.....	\$70 632 00
Bills payable.....	12,008 00
	1,408 68
Total.....	\$81,048 68

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	63,242	\$331,210,000 00	528	\$2,610 000 00
Written and renewed during year.....	25,372	126,880,000 00	52	451,000 00
Received by transfer.....			7	35,000 00
Totals.....	91,614	\$458,070,000 00	627	\$3,135,000 00
Terminated, decreased or transferred.....	9,081	45,405,000 00	68	340,000 00
In force December 31, 1919.....	82,533	\$412,635,000 00	559	\$2,795,000 00
Received during year from members in California.....				\$5,763 00

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	10	\$33,400 00
Incurred during year and interest addition.....	48	234 950 00
Totals.....		
Paid.....	58	\$271,350 00
	49	169,375 00
Balance.....		\$101,975 00
Saved by compromising or scaling down.....		89,625 00
Unpaid December 31, 1919.....	9	\$21,350 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	2	\$2,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	585	\$49,725 00	2	\$170 00
Incurred during year.....	2,716	238,634 40	14	1,200 00
Totals.....	3,301	\$288,359 40	16	\$1,370 00
Paid.....	2,700	239,077 40	14	1,203 00
Unpaid December 31, 1919.....	601	\$49,282 00	2	\$164 00

NATIONAL COUNCIL
JUNIOR ORDER UNITED AMERICAN MECHANICS
"BENEFICIARY DEGREE"
Pittsburgh, Pennsylvania

(Incorporated 1893. Commenced business in California 1912.)

Year ending December 31, 1919.

E. C. LAFEAN, President.	A. M. FORDING, Secretary.
Balance from previous year.....	\$474,310 78

INCOME.

Membership fees.....	\$182 00
Assessments or premiums during first twelve months of membership.....	87,934 05
All other assessments or premiums.....	183,682 17
Medical examiners' fees.....	203 00
Total received from members.....	\$272,001 22
Deduct payments returned to applicants and members.....	1,110 84
Net amount received from members.....	\$270,890 38

Interest—	24,919 63
On mortgage loans	1,681 75
On bonds and dividends on stocks	947 35
From all other sources	30 00
Fees for appraisal of real estate	270 00
Commission on mortgage loans	
Total income	\$298,739 11

DISBURSEMENTS.

Death claims	\$101,804 24
Permanent disability claims	9,790 62
Total benefits paid	\$111,594 83
Commissions and fees paid to deputies and organizers	62,691 14
Salaries of deputies and organizers	2,100 00
Salaries of officers and trustees	2,961 02
Salaries of office employees	6,378 20
Other compensation of office employees	57 84
Salaries and fees paid to supreme medical examiners	237 50
Traveling and other expenses of officers, trustees and committees	850 16
For collection and remittance of assessments and dues	15,620 49
Insurance department fees	715 43
Rent	882 64
Advertising, printing and stationery	4,565 05
Postage, express, telegraph and telephone	1,596 81
Legal expense in litigating claims	104 06
Other legal expenses	795 97
Furniture and fixtures	131 87
Loss on sale or maturity of ledger assets	4,638 99
Lapel buttons	804 81
Valuation of certificates and audit of books	723 12
Button boxes and surety bonds	168 33
Sundries	222 04
Total disbursements	\$213,070 33
Balance	\$56,979 56

LEDGER ASSETS.

Book value of real estate	\$19,102 86
Mortgage loans on real estate	418,460 00
Book value of bonds and stocks	34,141 99
Deposits in trust companies and banks on interest	25,334 71
United States certificates of indebtedness	60,000 00
Total ledger assets	\$556,979 56

Non-Ledger Assets.

Interest and rents due	7,571 66
Assessments collected by subordinate lodges not yet turned over	7,623 26
Liens on old class certificates	42,684 43
Gross assets	\$914,861 91

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	1,408 00
Admitted assets	\$913,453 91

LIABILITIES.

Death claims resisted	\$7,000 00
Death claims reported, not yet adjusted	10,000 00
Total death claims	\$17,000 00
Permanent disability claims reported, not yet adjusted	3,000 00
Total unpaid claims	\$20,000 00
Advance assessments	15,093 40
Total	\$35,093 40

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	12,378	\$12,825,000 00	61	\$87,000 00
Written and renewed during year.....	6,495	8,107,000 00		
Increased		225,500 00		500 00
Totals	18,873	\$21,157,500 00	61	\$87,500 00
Terminated, decreased or transferred.....	1,716	1,989,500 00	2	3,500 00
In force December 31, 1919.....	17,157	\$19,168,000 00	59	\$84,000 00
Received during year from members in California.....				\$1,505 10

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	52	\$49,000 00		
Incurred during year and interest addition.....	86	91,400 00	2	\$3,500 00
Totals	138	\$140,400 00		
Paid	122	101,804 24	2	3,500 00
Balance	16	\$38,595 76		
Saved by compromising or scaling down.....		18,595 76		
Rejected	2	3,000 00		
Unpaid December 31, 1919.....	14	\$17,000 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Incurred during year and interest addition.....	16	\$13,650 00
Paid	12	9,790 62
Balance		
Saved by compromising or scaling down.....	4	\$3,859 38
		859 38
Unpaid December 31, 1919.....	4	\$3,600 00

UNITED ARTISANS

Portland, Oregon

(Incorporated 1894. Commenced business in California 1911.)

Year ending December 31, 1919.

H. S. HUDSON, President.

C. L. McKENNA, Secretary.

Balance from previous year..... \$1,341,503 49

INCOME.

Membership fees actually received	\$226 00
Assessments or premiums during first twelve months of membership.....	13,933 08
All other assessments or premiums.....	221,725 79
Dues and per capita tax	30,491 95
Medical examiners' fees	104 75
Extension fund	12,191 80
Total received from members	\$278,673 37
Deduct payments returned to applicants and members.....	2 97
Net amount received from members.....	\$278,670 40
Interest—	
On mortgage loans	53,877 32
On bonds and dividends on stocks.....	14,771 88
From all other sources	1,927 16
Rents from association's property.....	4,658 34
Sale of lodge supplies.....	476 63
Bond premiums	181 00
Artisan home fund	21,838 11
Artisan home site	5,500 00
Total income	\$381,900 84
Sum	\$1,723,401 33

DISBURSEMENTS.

Death claims	\$224,339 37
Sick and accident claims	50 00
Old age benefits	22,062 50
Total benefits paid	\$246,451 87
Commissions and fees paid to deputies and organizers	6,548 56
Salaries of deputies and organizers	11,941 43
Salaries of officers and trustees	9,985 00
Salaries of office employees	5,615 50
Salaries and fees paid to supreme medical examiners	2,700 00
Salaries and fees paid to subordinate medical examiners	298 50
Traveling and other expenses of officers, trustees and committees	1,460 00
Insurance department fees	378 65
Rent	2,400 00
Advertising, printing and stationery	4,110 90
Postage, express, telegraph and telephone	2,552 08
Lodge supplies	551 28
Official publication	2,548 82
Legal expense in litigating claims	58 44
Taxes, repairs and other expenses on real estate	4,462 39
All other disbursements	9,125 07
Total disbursements	\$311,191 49
Balance	\$1,412,212 84

LEDGER ASSETS.

Book value of real estate	\$145,140 03
Mortgage loans on real estate	787,527 59
Book value of bonds	360,636 61
Deposits in trust companies and banks on interest	118,594 09
Officers' balances	314 52
Total ledger assets	\$1,412,212 84

Non-Ledger Assets.

Interest and rents due	24,950 50
Gross assets	\$1,437,163 34

LIABILITIES.

Death claims reported, not yet adjusted	\$3,030 00
Salaries, rents, expenses, commissions, etc., due	3,369 30
Total	\$6,369 30

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	17,004	\$18,255,450 00	1,131	\$1,333,700 00
Written and renewed during year	2,813	2,121,300 00	27	25,500 00
Increased		250 00		
Totals	19,817	\$20,377,000 00	1,158	\$1,359,200 00
Terminated, decreased or transferred	2,205	1,430,450 00	112	95,950 00
In force December 31, 1919	17,612	\$18,946,550 00	1,046	\$1,263,250 00
Received during year from members in California				\$21,469 63

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	16	\$17,500 00	3	\$3,500 00
Incurred during year and interest addition	183	215,000 00	13	17,000 00
Totals	199	\$232,500 00	16	\$20,500 00
Paid	196	222,914 37	16	19,541 67
Balance	3	\$9,585 63		\$958 33
Saved by compromising or scaling down		6,585 63		958 33
Unpaid December 31, 1919	3	\$3,000 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred and paid during year and interest addition	154	\$22,062 50	10	\$1,060 25

ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA

Columbus, Ohio

(Incorporated 1890. Commenced business in California 1912.)

Year ending December 31, 1919.

W. D. FORD, Chairman Supreme Executive Committee. W. D. MURPHY, Supreme Secretary.

Balance from previous year.....\$797,214 23

INCOME.

Membership fees.....\$50,517 00
 Assessments or premiums.....926 186 00
 Dues and per capita tax.....40,717 00

Total received from members.....\$1,017,420 60
 Deduct payments returned to applicants and members.....192 50

Net amount received from members.....\$1,016,827 50

Interest—
On bonds and dividends on stocks.....21 853 79

From all other sources.....7,893 08

Rents from association's property.....5,384 00

Sale of lodge supplies.....2 519 58

Bonds.....5,089 37

War certificates.....205 00

Official publication.....17,085 97

Fines.....611 67

Suspense account.....5,726 99

Ladies' pins.....119 56

"Ray of Hope" pictures.....5 00

Donations.....3,521 61

Total income.....\$1,686,845 51

DISBURSEMENTS.

Death claims.....\$247,489 63
 Permanent disability claims (weekly payments).....68,450 00
 Accident claims.....342,760 67
 Widows' and orphans' fund.....63,093 00

Total benefits paid.....\$721,793 30

Salaries of officers and trustees.....12,500 00

Salaries of office employees.....32,634 14

Salaries and fees paid to supreme medical examiners.....4,500 00

Salaries and fees paid to subordinate medical examiners.....3,231 00

Traveling and other expenses of officers, trustees and committees.....3,773 47

Insurance department fees.....1,336 23

Rent.....5,000 00

Advertising, printing and stationery.....14,033 05

Postage, express, telegraph and telephone.....12,968 30

Lodge supplies.....1,610 61

Official publication.....40,115 79

Expenses of supreme lodge meeting.....21,146 86

Legal expense in litigating claims.....12,423 08

Other legal expenses.....5,750 00

Furniture and fixtures.....2 253 15

Taxes, repairs and other expenses on real estate.....1,404 59

Decrease by adjustment in book value.....1,484 95

Investigating claims.....4,100 31

Expense widows' and orphans' fund.....118 75

Office expense.....1,442 82

Refund to secretaries.....5,883 96

House account.....1,796 02

Bonds of supreme and subordinate officers and depositaries.....2,522 87

Federation membership.....373 50

Total disbursements.....\$913,922 75

Balance.....\$1,037,598 15

LEDGER ASSETS.

Book value of real estate.....\$39,163 60

Book value of bonds.....596,000 00

Cash.....15 00

Deposits in trust companies and banks on interest.....331,494 23

War certificates.....3,461 76

Total ledger assets.....\$970,136 99

Non-Ledger Assets.

Interest and rents due.....	8,246 19
Market value of real estate over book value.....	10,834 00
Assessments collected by subordinate lodges not yet turned over.....	164,223 00
Due from subordinate and grand councils.....	8,212 22
Furniture and fixtures.....	13,101 61
Stationery and house supplies.....	7,755 57

Gross assets \$1,182,512 58

Deduct Assets Not Admitted.

Bills receivable.....	\$8,212 22
Book value of bonds and stocks over market value.....	12,387 00
Market value of special deposits in excess of corresponding liabilities.....	31,994 61
Furniture and fixtures.....	13,101 61
Stationery and house supplies.....	7,755 57

73,451 04

Admitted assets \$1,109,631 54

LIABILITIES.

Death claims resisted.....	\$94,500 00
Death claims reported, not yet adjusted.....	56,760 00
Present value of deferred death claims payable in installments.....	28,650 00
Total death claims.....	\$179,850 00
Accident claims resisted.....	2,002 50
Accident claims reported, not yet adjusted.....	58,393 82
Total unpaid claims.....	\$240,848 82
Salaries, rents, expenses, commissions, etc., due.....	323 80
Taxes due.....	29 47
Total.....	\$241,212 09

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	74,611	\$373,265,000 00	1,813	\$9,065,000 00
Written and renewed during year.....	11,910	59,550,000 00	402	2,010,000 00
Received by transfer.....			30	150,000 00
Increased.....	2,432	17,260,000 00		
Totals.....	90,003	\$450,015,000 00	2,245	\$11,225,000 00
Terminated, decreased or transferred.....	5,305	26,530,000 00	177	\$85,000 00
In force December 31, 1919.....	84,697	\$423,485,000 00	2,038	\$10,340,000 00
Received during year from members in California.....				\$22,232 06

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	27	\$207,600 00	1	\$7,525 00
Incurred during year and interest addition.....	59	378,288 98		
Totals.....	86	\$585,888 98		
Paid.....	53	315,939 63		1,225 00
Balance.....	33	\$269,949 35		
Saved by compromising or scaling down.....		33,339 35		
Rejected and dropped.....	9	56,760 00		
Unpaid December 31, 1919.....	24	\$179,850 00	1	\$6,300 00

EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	634	\$62,746 85	12	\$1,041 48
Incurred during year.....	3,632	351,409 31	67	6,763 39
Totals.....	4,266	\$414,156 16	79	\$7,804 87
Paid.....	3,693	342,760 67	67	6,712 24
Saved by compromising and scaling down.....	13	9,351 02	2	183 03
Rejected.....	4	1,045 65		
Unpaid December 31, 1919.....	616	\$60,998 82	10	\$909 60

UNITED ORDER OF FORESTERS

Milwaukee, Wisconsin

(Incorporated 1901. Commenced business in California 1911.)

Year ending December 31, 1919.

R. C. SHERRARD, Supreme Ranger.

JOHN McMURCHY, Secretary.

Balance from previous year.....	\$297,144 79
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INCOME.

Membership fees received	\$1,727 00
Assessments or premiums during first twelve months of membership.....	8,780 25
All other assessments or premiums.....	228,920 27
Dues and per capita tax.....	32,636 85
Miscellaneous receipts	370 74
Junior dues	245 00
Total received from members.....	\$267,719 11
Deduct payments returned to applicants and members.....	113 29
Net amount received from members.....	\$267,605 82
Interest—	
On mortgage loans	14 00
On bonds and dividends on stocks.....	15,833 73
From all other sources (bank).....	528 58
Sale of lodge supplies.....	774 45
Miscellaneous receipts	7 35
Total income	\$284,763 94
Sum	\$581,908 73

DISBURSEMENTS.

Death claims	\$163,062 50
Permanent disability claims	1,250 00
Old Age benefits.....	1,802 60
Total benefits paid	\$166,115 10
Commissions and fees paid to deputies and organizers.....	2,742 50
Salaries of deputies and organizers.....	8,343 00
Salaries of officers and trustees.....	8,050 00
Salaries and other compensation of committees.....	240 00
Salaries of office employees.....	2,649 08
Salaries and fees paid to supreme medical examiners.....	900 00
Salaries and fees paid to subordinate medical examiners.....	1,325 00
Traveling and other expenses of officers, trustees and committees.....	382 84
Insurance department fees	140 00
Rent	1,220 00
Advertising, printing and stationery.....	1,377 54
Postage, express, telegraph and telephone.....	733 14
Lodge supplies	280 84
Official publication	2,354 83
Legal expense in litigating claims.....	287 00
Premiums on bonds purchased.....	2,521 30
National Fraternal Congress of America.....	78 00
Premiums on security bonds.....	529 44
Investigating claims	10 00
Expense of organizers	349 78
Capitation tax to high court.....	5,345 56
Expense	251 06
Valuing benefit certificates	116 18
Total disbursements	\$266,342 63
Balance	\$875,566 10

LEDGER ASSETS.

Book value of bonds and stocks.....	\$352,822 52
Cash	658 45
Deposits in trust companies and banks not on interest.....	15,781 23
Deposits in trust companies and banks on interest.....	6,306 90
Total ledger assets	\$375,568 10

REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.

Interest and rents due.....	7,558 54
Market value of bonds and stocks over book value.....	6,685 00
Furniture, fixtures and supplies.....	2,500 00
Emergency fund in hands of supreme ranger.....	400 00
Gross assets	\$392,909 64

Deduct Assets Not Admitted.

Furniture, fixtures and supplies.....	\$2,500 00
Emergency fund in hands of supreme ranger.....	400 00
Admitted assets	2,900 00
	\$390,009 64

LIABILITIES.

Death claims resisted	\$3,000 00
Death claims reported, not yet adjusted.....	20,812 50
Total death claims.....	\$23,812 50
Old age and other benefits due and unpaid.....	3,600 00
Total unpaid claims.....	\$27,412 50
Salaries, rents, expenses, commissions, etc., due.....	1,669 76
Advance assessments	255 74
Total	\$29,338 00

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	11,682	\$110,962 00		
Written and renewed during year.....	915	7,272 00	32	\$35,000 00
Increased	1	5 00		
Totals	12,597	\$118,239 00		
Terminated, decreased or transferred.....	1,510	13,827 00		
In force December 31, 1919.....			32	\$35,000 00
Received during year from members in California.....				\$72,156 24

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	30	\$32,000 00
Incurred during year and interest addition.....	150	155,375 00
Totals	180	\$187,375 00
Paid	159	163,062 00
Balance	21	\$24,313 00
Saved by compromising or scaling down.....		500 00
Unpaid December 31, 1919.....	21	\$23,813 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Incurred and paid during year and interest addition.....	5	\$1,250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	6	\$3,700 00
Incurred during year and interest addition.....	3	2,300 00
Totals	9	\$6,000 00
Paid	3	1,802 60
Balance	6	\$4,197 40
Saved by compromising or scaling down.....		297 40
Rejected	1	300 00
Unpaid December 31, 1919.....	5	\$3,600 00

CONSELHO SUPREMO DA UNIAO PORTUGUEZA DO ESTADO DA CALIFORNIA

San Leandro, California

(Incorporated 1881. Commenced business in California 1880.)

Year ending December 31, 1919.

FRANK M. SILVEIRA, President.

M. FRAGA, Secretary.

Balance from previous year..... \$841,407 96

INCOME.

Membership fees	\$181 10
Assessments or premiums during first months of membership.....	214,515 20
Dues and per capita tax.....	15,198 75
Medical examiners' fees.....	357 00
Official bulletin	2,898 56
Total received from members.....	\$233,150 61
Gross interest—	
On bonds and dividends on stocks.....	21,802 48
From all other sources.....	14,345 90
Rents from association's property.....	300 00
Sale of lodge supplies.....	208 37
Sale of typewriter.....	40 00
Surrendered charters	174 90
Total income	\$270,022 23
Sum	\$1,111,490 22

DISBURSEMENTS.

Death claims	\$309,145 39
Salaries of officers and trustees.....	4,590 00
Salaries and fees paid to supreme medical examiners.....	389 00
Traveling and other expenses of officers, trustees and committees.....	3,526 34
Insurance department fees.....	289 00
Advertising, printing and stationery.....	233 50
Postage, express, telegraph and telephone.....	249 40
Lodge supplies	1,298 48
Official publication	3,217 45
Expenses of supreme lodge meeting.....	5,577 49
Other legal expenses.....	56 00
Taxes, repairs and other expenses on real estate.....	364 17
Gross loss on sale or maturity of ledger assets.....	818 98
All other disbursements.....	232 74
Premium on bonds, regalias and sundry expense.....	334 50
Total disbursements	\$330,242 44
Balance	\$781,247 78

LEDGER ASSETS.

Book value of bonds and stocks.....	\$481,275 82
Deposits in trust companies and banks on interest.....	299,971 96
Total ledger assets.....	\$781,247 78

Non-Ledger Assets.

Interest and rents due and accrued.....	7,820 39
Home office building.....	16,700 00
Assessments collected by subordinate lodges not yet turned over.....	23,614 59
Gross assets	\$829,412 76

LIABILITIES.

Total death claims.....	\$73,585 01
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EXHIBIT OF CERTIFICATES.

	Total Number	Total business Amount
In force December 31, 1918.....	12,213	\$13,017,500 00
Written and renewed.....	670	651,709 00
Increased during year.....	12	16,800 00
Totals	12,895	\$13,686,000 00
Terminated, decreased or transferred	758	691,350 00
In force December 31, 1919.....	12,137	\$12,994,650 00

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	218	\$155,402 90
Incurred during year and interest addition.....		227,327 50
Totals	218	\$382,730 40
Paid during year.....		309,145 39
Balance		\$73,585 01

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Amount
Unpaid December 31, 1919.....	\$73,585 01

**UNIAO PORTUGUESA PROTECTORA DO ESTADO DA
CALIFORNIA**
Oakland, California

(Incorporated 1902. Commenced business in California 1901.)

Year ending December 31, 1919.

GEORGINA D. GOMES, President.

ADELAIDE D. FONSECA, Secretary.

Balance from previous year.....	\$26,228 79
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INCOME.

Membership fees	\$192 37
Dues and per capita tax.....	1,714 25
Medical examiners' fees.....	110 75
Other payments by members.....	5 50
Net amount received from members.....	\$15,343 00
Interest from all sources.....	800 00
Sale of lodge supplies.....	45 00
From all other sources.....	729 39
Total income	\$18,990 52

DISBURSEMENTS.

Benefits paid	\$13,520 00
Salaries of officers and trustees.....	720 00
Other compensation of officers and trustees.....	23 60
Salaries and fees paid to supreme medical examiners.....	81 25
Salaries and fees paid to subordinate medical examiners.....	471 83
Traveling and other expenses of officers, trustees and committees.....	238 95
Collection and remittance of assessments and dues.....	119 75
Rent	21 50
Advertising, printing and stationery.....	102 79
Postage, express, telegraph and telephone.....	423 63
Official publication	443 00
Expenses of supreme lodge meeting.....	28 95
All other disbursements.....	42 50
Total disbursements	\$16,299 84
Balance	\$2,780 68

Non-Ledger Assets.

Assessments collected by subordinate lodges not yet turned over.....	\$325 00
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LIABILITIES.

Salaries, rents, expenses, commissions, etc., due.....	\$125 00
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EXHIBIT OF CERTIFICATES.

	California business	
	Number	Amount
In force December 31, 1918.....	1,885	\$717,975 00
Written and renewed during year.....	223	99,600 00
In force December 31, 1919.....	1,809	\$816,975 00
Received during year from members in California.....		\$89,169 31

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	California claims	
	Number	Amount
Unpaid December 31, 1918.....	7	\$2,550 00
Incurred during year and interest addition.....	36	10,970 00
Totals	43	\$13,250 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	California claims	
	Number	Amount
Unpaid December 31, 1918.....	7	\$2,550 00
Incurred during year.....	36	10,970 00
Totals	43	\$13,520 00

WESTERN MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Incorporated 1900. Commenced business in California 1900.)

Year ending December 31, 1919.

T. J. ARMSTRONG, President.

G. F. STEVENSON, Secretary.

Balance from previous year.....	\$751,246 84
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INCOME.

Assessments or premiums.....	\$362,620 45
Interest—	
On mortgage loans.....	22,587 38
On bonds and dividends on stocks.....	10,325 73
From all other sources.....	150 60
Total income	\$395,883 56
Sum	\$1,147,130 40

DISBURSEMENTS.

Death claims	\$289,000 00
Refunded to members.....	3,108 35
Total benefits paid.....	\$292,108 35
Commissions and fees paid to deputies and organizers.....	12,874 41
Salaries of officers and trustees.....	3,600 00
Other compensation of officers and trustees.....	2,497 68
Salaries to office employees.....	4,068 41
Salaries and fees paid to subordinate medical examiners.....	1,252 50
Insurance department fees.....	1,870 44
Rent	178 50
Advertising, printing and stationery.....	3,790 80
Postage, express, telegraph and telephone.....	1,765 20
Other legal expenses.....	1,606 10
Furniture and fixtures.....	1,904 89
All other disbursements.....	1,645 14
Total disbursements	\$329,142 42
Balance	\$817,987 98

LEDGER ASSETS.

Book value of real estate.....	\$250,000 00
Mortgage loans on real estate.....	156,775 00
Book value of bonds and stocks.....	372,300 00
Deposits in trust companies and banks not on interest.....	33,912 98
Deposited with province of Quebec.....	5,000 00
Total ledger assets.....	\$817,987 98

LIABILITIES.

Death claims reported, not yet adjusted.....	\$55,000 00
Reserve on level premium policies or certificates.....	355,837 00
Extra reserve for disability.....	528 50
Total	\$411,365 50

EXHIBIT OF CERTIFICATES.

	Total business Number	Amount	California business Number	Amount
In force December 31, 1918.....	12,128	\$19,301,000 00	-----	\$3,463,000 00
Written and renewed during year.....	1,914	2,615,000 00	-----	-----
Totals	14,042	\$21,916,000 00	-----	-----
In force December 31, 1919.....	13,688	\$21,333,000 00	-----	\$3,559,000 00
Received during year from members in California.....	-----	-----	-----	\$6,566 00

EXHIBIT OF DEATH CLAIMS.

	Total claims Number	Amount	California claims Number	Amount
Unpaid December 31, 1918.....	-----	\$97,750 00	3	\$5,000 00
Incurred during year and interest addition.....	-----	246,000 00	33	53,000 00
Totals	-----	\$343,750 00	33	\$58,000 00
Paid	-----	289,000 00	30	48,000 00
Unpaid December 31, 1919.....	-----	\$55,000 00	6	\$16,000 00

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES

Port Huron, Michigan

(Incorporated 1897. Commenced business in California 1911.)

Year ending December 31, 1919.

MISS BINA M. WEST, President.

MISS FRANCES D. PARTRIDGE, Secretary.

Balance from previous year..... \$12,099,448 44

INCOME.

Membership fees	\$3,472 25
Assessments or premiums during first twelve months of membership.....	369,714 87
All other assessments or premiums.....	1,842,747 28
Dues and per capital tax.....	249,081 65
Medical examiners' fees.....	9,086 84
Patriotic contributions, junior payments, hospital contributions.....	123,778 41
Total received from members.....	\$2,602,881 30
Deduct payments returned to applicants and members.....	2,056 88
Net amount received from members.....	\$2,600,824 42
Interest—	
On bonds and dividends on stocks.....	591,333 43
From all other sources.....	8,350 79
Rents from Association's property.....	13,653 37
Profit on sale or maturity of ledger assets.....	2,268 60
Increase in book value of ledger assets.....	1,269 38
Defunct review funds.....	375 78
Bonds, subordinate review officers.....	1,350 23
Total income	\$3,219,426 10
Sum	\$15,318,874 54

DISBURSEMENTS.

Death claims	\$1,642,627 79
Permanent disability claims.....	5,358 76
Sick claims	2,315 00
Maternity benefit claims.....	2,950 00
Junior protection claims.....	940 00
Hospital service.....	62,129 37
Patriotic fund and relief.....	1,330 36
Total benefits paid.....	\$1,717,651 28
Commissions and fees paid to deputies and organizers.....	109,867 00
Salaries of deputies and organizers.....	200,806 93
Salaries of officers and trustees.....	16,850 00
Salaries of office employees.....	78,445 96
Salaries and fees paid to supreme medical examiners.....	7,106 67
Salaries and fees paid to subordinate medical examiners.....	492 00
Traveling and other expenses of officers, trustees and committees.....	6,062 96
Insurance department fees.....	1,022 21
Rent	10,133 37

Advertising, printing and stationery.....	29,271 60
Postage, express, telegraph and telephone.....	14,891 02
Lodge supplies.....	7,199 02
Official publication.....	24,045 25
Expenses of supreme lodge meeting.....	17,940 66
Legal expense in litigating claims.....	16,585 15
Other legal expenses.....	2,511 03
Furniture and fixtures.....	907 73
Taxes, repairs and other expenses on real estate.....	5,992 20
Loss on sale or maturity of ledger assets.....	25 00
Decrease in book value of ledger assets.....	24,652 32
District medical examiners.....	1,194 63
Class work.....	32,807 40
Affiliated societies.....	879 67
Light and janitor.....	4,612 41
Insurance, fire and accident.....	163 49
Miscellaneous.....	4,497 53
Total disbursements.....	\$2,336,614 91
Balance.....	\$12,982,259 63

LEDGER ASSETS.

Book value of real estate.....	\$848,341 80
Book value of bonds.....	12,036,778 83
Cash.....	58,973 84
Deposits in trust companies and banks on interest.....	538,165 16
Total ledger assets.....	\$12,982,259 63

Non-Ledger Assets.

Interest and rents due.....	128,571 29
Assessments collected by subordinate lodges not yet turned over.....	191,000 00
Per capita tax on benefit members now in hands of record keepers.....	20,099 65
Per capita tax on social members now in hands of record keepers.....	1,382 60
Furniture and office equipment.....	13,354 23
Supplies, printed matter and stationery.....	24,263 71
Gross assets.....	\$13,363,931 11

Deduct Assets Not Admitted.

Furniture and office equipment.....	\$13,354 23
Supplies, printed matter and stationery.....	24,263 71
	37,617 94
Admitted assets.....	\$13,323,313 17

LIABILITIES.

Death claims resisted.....	\$7,000 00
Death claims reported, not yet adjusted.....	187,483 44
Disability claims payable annually.....	16,619 32
Total death claims.....	\$211,102 76
Salaries, rents, expenses, commissions, etc., due.....	35,474 50
Taxes due.....	521 46
Total.....	\$247,098 72

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	183,561	\$138,492,520 66	5,542	\$4,427,543 32
Written and renewed during year.....	33,777	28,012,700 00	698	569,350 00
Totals.....	217,337	\$166,505,220 66	6,240	\$4,996,893 32
Terminated, decreased or transferred.....	11,363	8,389,314 03	252	170,400 00
In force December 31, 1919.....	205,974	\$158,115,906 63	5,988	\$4,826,493 32
Received during year from members in California.....				\$82,258 50

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	413	\$327,846 23	9	\$6,750 00
Incurred during year and interest addition.....	1,895	1,536,837 13	62	50,650 00
Totals	2,308	\$1,864,683 36	71	\$57,400 00
Paid	2,076	1,642,627 79	62	49,100 00
Balance	232	\$222,055 57	9	\$8,300 00
Saved by compromising or scaling down.....		23,922 13		50 00
Rejected	5	3,650 00		
Unpaid December 31, 1919.....	227	\$194,483 44	9	\$8,250 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred and paid during year and interest addition....	42	\$5,358 76	3	\$300 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred and paid during year.....	88	\$2,315 00	2	\$69 00

EXHIBIT OF MATERNITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred and paid during year and interest addition..	59	\$2,950 00	1	\$50 00

WOMEN'S CATHOLIC ORDER OF FORESTERS

Chicago, Illinois

(Incorporated 1894. Commenced business in California 1911.)

Year ending December 31, 1919.

MARY L. DOWNES, President.

ANNA E. PHELAN, Secretary.

Balance from previous year..... \$3,083,215 02

INCOME.

All other assessments or premiums..... \$1,861,716 11
 Dues and per capita tax..... 91,753 25
 Other payments by members..... 269 98

Total received from members..... \$1,453,739 34
 Deduct payments returned to applicants and members..... 1,007 56

Net amount received from members..... \$1,452,731 78

Interest—
 On bonds and dividends on stocks..... 136,847 37
 From all other sources..... 6,487 56
 Sale of lodge supplies..... 4,863 07
 Discount purchase of bonds..... 102 50
 Certificates..... 3,948 80
 Bonds..... 1,057 15
 Miscellaneous..... 71 38

Total income \$1,060,109 61

Sum \$4,639,324 63

DISBURSEMENTS.

Death claims \$1,105,750 13
 Commissions and fees paid to deputies and organizers..... 1,628 72
 Organizers' expense..... 5,036 13
 Salaries of officers and trustees..... 8,769 22
 Other compensation (deputy contracts)..... 1,547 85
 Compensation of committees..... 1,361 39
 Salaries of office employees..... 18,026 50
 Traveling and other expenses of officers, trustees and committees..... 2,351 86
 Collection and remittance of assessments and dues..... 733 00
 Insurance department fees..... 779 43
 Rent 3,600 00

FRATERNAL INSURANCE.

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Advertising, printing and stationery.....	6,159 46
Postage, express, telegraph and telephone.....	2,888 10
Official publication.....	7,078 00
Legal expense in litigating claims.....	3,169 45
Auditing.....	400 00
Actuary.....	133 00
Loss on sale or maturity of ledger assets.....	1,585 55
Church extension society.....	148 13
Knights of Columbus.....	117 25
Bonds officers' high and subordinate courts.....	1,515 00
Reimbursed, bonding company.....	24 30
Extra for new members.....	196 00
Miscellaneous expense.....	2,449 90
Total disbursements.....	\$1,182,326 06
Balance.....	\$3,506,998 57

LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,258,493 67
Deposits in trust companies and banks on interest.....	248,504 90
Total ledger assets.....	\$506,998 57

Non-Ledger Assets.

Interest and rents due.....	58,625 61
Assessments collected by subordinate lodges not yet turned over.....	113,476 35
Gross assets.....	\$3,679,100 56

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$43,658 07
Market value of special deposits in excess of corresponding liabilities.....	5,000 00
	48,658 07
Admitted assets.....	\$3,630,442 49

LIABILITIES.

Death claims due and unpaid.....	\$52,263 37
Death claims adjusted, not yet due.....	108,300 00
Death claims resisted.....	3,000 00
Total death claims.....	\$163,563 37

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	73,113	\$71,507,250 00	544	\$460,000 00
Written and renewed during year.....	5,520	4,237,750 00	66	48,500 00
Increased.....		36,000 00		500 00
Totals.....	78,633	\$75,781,000 00	610	\$509,000 00
Terminated, decreased or transferred.....	2,117	1,952,700 00	21	16,000 00
In force December 31, 1919.....	76,516	\$73,828,300 00	589	\$493,000 00
Received during year from members in California.....				\$11,222 95

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	252	\$221,518 50	2	\$3,000 00
Ineurred during year and interest addition.....	1,000	1,051,350 00	8	7,250 00
Totals.....	1,252	\$1,272,868 50	10	\$10,250 00
Paid.....	1,071	1,105,750 13	9	9,250 00
Balance.....	181	\$167,118 37		
Saved by compromising or scaling down.....		3,555 00		
Unpaid December 31, 1919.....	181	\$163,563 37	1	\$1,000 00

WOODMEN OF THE WORLD**Denver, Colorado**

(Incorporated 1891.)

Year ending December 31, 1919.

I. I. BOAK, Head Consul.

C. V. BENSON, Head Clerk.

Balance from previous year.....	\$8,605,841 67
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INCOME.

Assessments or premiums.....	\$2,400,479 65
Dues and per capita tax.....	245,073 04
Certificate fees.....	14,141 75
Fines.....	516 00
Total received from members.....	\$2,630,210 44
Interest—	
On bonds and dividends on stocks.....	426,793 35
From all other sources.....	4,385 70
Rents from association's property.....	2,000 06
Sale of lodge supplies.....	3,449 52
Borrowed money.....	425,000 00
Increase in book value of ledger assets.....	850 95
Total income.....	\$3,722,689 96
Sum.....	\$12,128,531 63

DISBURSEMENTS.

Death claims.....	\$2,901,199 57
Monument and funeral benefit.....	30,695 00
Total benefits paid.....	\$2,931,894 57
Salaries of deputies and organizers.....	74,487 44
Salaries of officers and trustees.....	20,299 92
Salaries of office employees.....	46,283 65
Salaries and fees paid to supreme medical examiners.....	4,279 46
Salaries and fees paid to subordinate medical examiners.....	27 00
Traveling and other expenses of officers, trustees and committees.....	5,389 56
Insurance department fees.....	180 00
Rent.....	2,585 00
Advertising, printing and stationery.....	11,027 45
Postage, express, telegraph and telephone.....	9,300 43
Lodge supplies.....	3,673 35
Official publication.....	21,675 33
Legal expense in litigating claims.....	4,515 19
Furniture and fixtures.....	1,339 52
Taxes, repairs and other expenses on real estate.....	1,263 30
Decrease in book value of ledger assets.....	20,923 85
Borrowed money repaid (gross).....	450,000 00
Interest on borrowed money.....	25,033 35
Office supplies and expense.....	10,888 18
Prizes, investment expense and ritual writer.....	12,903 94
General expense.....	3,277 08
Assessments and per capita tax refunded.....	534 95
Total disbursements.....	\$3,631,683 01
Balance.....	\$8,461,848 62

LEDGER ASSETS.

Book value of real estate.....	\$50,955 21
Book value of bonds and stocks.....	8,278,728 48
Deposits in trust companies and banks on interest.....	137,154 93
Total ledger assets.....	\$8,466,848 62

Non-Ledger Assets.

Interest due.....	151,084 47
Assessments collected by subordinate lodges not yet turned over.....	232,538 37
Due from camps for certificate fees, supplies and fines.....	3,189 32
Stock and supplies for sale, and stationery.....	1,963 86
Furniture and fixtures and library.....	9,786 47
Postage on hand.....	25 53
Gross assets.....	\$8,865,036 64

Deduct Assets Not Admitted.

Due from camps for certificate fees, supplies and fines.....	\$3,189 32	
Stock and supplies for sale, and stationery.....	1,963 86	
Furniture and fixtures and library.....	9,786 47	
		14,939 65
Admitted assets		\$8 851,066 99

LIABILITIES.

Death claims resisted (including No. 100, on monument).....	\$1,620 00	
Death claims reported, not yet adjusted.....	226,500 00	
Monument claims reported, not yet adjusted.....	23,900 00	
		\$354,000 00
Total death claims.....		22,628 11
Salaries, rents, expenses, commissions, etc.....		1,052 92
Taxes due or accrued.....		156,493 15
Borrowed money and interest due.....		27,377 61
Lost beneficiaries and annuity fund.....		
Total		\$755,693 79

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	114,163	\$187,481,000 00	36 871	\$57,742,500 00
Admitted, written and renewed during year.....	16,177	23,451,900 00	4,818	6,688 706 00
Received by transfer.....			563	787,100 00
Increased		423 000 00		127 000 00
Totals	130,343	\$211,358,900 00	42,195	\$65,345,266 00
Terminated, decreased or transferred.....	6 920	9,541,300 00	2,510	3,565,100 00
In force December 31, 1919.....	123,723	\$201,794,600 00	39,635	\$61,780,200 00
Received during year from members in California.....				\$826 171 52

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	562	\$883,800 00	164	\$237,500 00
Incurred during year and reinstated.....	1,378	2,377,599 99	483	776,560 06
Totals	1,940	\$3,261,399 99	647	\$1,014,000 00
Paid and transferred to lost beneficiaries fund.....	1,733	2,504,875 48	575	899,050 00
Balance	207	\$356 524 51	72	\$114,950 00
Saved by compromising or scaling down.....		10,024 51		2,450 00
Rejected	12	16,500 00	8	11,500 00
Unpaid December 31, 1919.....	195	\$336,000 00	64	\$101,000 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	293	\$29,600 00	81	\$8,100 00
Incurred during year and reinstated.....	269	21,900 00	85	8,600 00
Totals	565	\$56,700 00	167	\$16,700 00
Paid	307	30,605 00	83	8,245 00
Balance	258	\$23,895 00	84	\$8,455 00
Saved by compromising or scaling down.....		15 00		5 00
Rejected	18	1,800 00	11	1,100 00
Unpaid December 31, 1919.....	240	\$24,000 00	73	\$7,306 00

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA New York, N. Y.

(Incorporated 1899. Commenced business in California 1911.)

Year ending December 31, 1919.

PAUL FLASCHEL, President.

PAUL STURM, Secretary.

Balance from previous year..... \$1,064,323 09

INCOME.

Membership fees	\$12,589 00
All other assessments or premiums	582,063 70
Special war risk assessment	2,600 70
Fines	120 15
Total received from members	\$597,373 55
Deduct payments returned to applicants and members	58 60
Net amount received from members	\$597,314 95
Interest—	
On mortgage loans	48,947 16
From all other sources (bank accounts)	1,734 34
Gross rents from association's property	6,200 00
Sale of lodge supplies	463 04
Mortgage appraisals	70 00
Sale of coal with society's property	287 38
Deposit of lessee of society's property	100 00
Branch expense refunded	6 77
Sale of waste paper	4 58
Profit of sale of society's property	4,958 33
Total income	\$660,086 55
Sum	\$1,754,409 64

DISBURSEMENTS.

Death claims	\$154,434 68
Sick and accident claims	285,921 55
Total benefits paid	\$440,356 23
Salaries of officers and trustees	2,917 85
Other compensation of officers and trustees	174 07
Salaries and compensation of committees	1 70
Salaries of office employees	9,705 33
Salaries and fees paid to special medical examiners	2 00
Insurance department fees	80 00
Rent	1,400 00
Advertising, printing and stationery	1,913 85
Postage, express, telegraph and telephone	675 72
Lodge supplies	357 65
Official publication	15,682 95
Expenses of supreme lodge meeting	791 83
Legal expense in litigating claims	750 00
Other legal expenses	50 00
Furniture and fixtures	146 78
Taxes, repairs and other expenses on real estate	3,800 04
All other disbursements	2,596 12
Total disbursements	\$481,402 12
Balance	\$1,273,007 52

LEDGER ASSETS.

Book value of real estate	\$16,000 00
Mortgage loans on real estate	1,095,850 00
Cash in association's office	50 17
Deposits in trust companies and banks on interest	23,018 81
In treasuries of subordinate bodies	138,138 71
Total ledger assets	\$1,273,007 52

Non-Ledger Assets.

Interest and rents due	15,638 05
Market value of real estate over book value	2,000 00
Assessments due	34,107 72
Office fixtures	1,400 00
Supplies, blank books, stationery	2,390 00
Society emblems	177 00
Gross assets	\$1,228,750 29

Deduct Assets Not Admitted.

Assessments due	\$34,107 72
Office fixtures	1,400 00
Supplies, blank books, stationery	2,390 00
Society emblems	177 00
	38,074 72
Admitted assets	\$1,290,675 57

LIABILITIES.

Death claims resisted.....	\$900 00
Death claims reported, not yet adjusted.....	31,593 97
Total death claims.....	\$32,493 97
Sick and accident claims due.....	8,308 47
Total unpaid claims.....	\$40,802 44
Salaries, rents, expenses, commissions, etc., due.....	180 75
Advance assessments.....	1,015 85
Interest on death claims due minor beneficiaries.....	582 31
Local funds of branch 338 due (dissolved).....	74 27
Total.....	\$42,655 62

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	52,324	\$13,081,000 00	819	\$204,750 00
Written and renewed during year.....	3,384	846,000 00	34	8,500 00
Received by transfer.....			45	11,250 00
Totals.....	55,708	\$13,927,000 00	898	\$224,500 00
Terminated, decreased or transferred.....	1,968	492,000 00	38	9,500 00
In force December 31, 1919.....	53,740	\$13,435,000 00	860	\$215,000 00
Received during year from members in California.....				\$9,632 40

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	187	\$39,347 95	3	\$355 00
Incurred during year and interest addition.....	599	149,750 00	7	1,750 00
Totals.....	786	\$189,097 95	10	\$2,305 00
Paid.....	616	154,434 68	5	1,250 00
Balance.....	170	\$34,663 27		
Saved by compromising or sealing down.....	11	2,167 30		
Unpaid December 31, 1919.....	159	\$32,493 97	5	\$1,055 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	895	\$8,779 47	22	\$87 75
Incurred during year.....	9,091	285,450 55	223	6,465 00
Totals.....	9,986	\$294,230 02	245	\$6,552 75
Paid.....	9,305	285,921 55	231	6,121 50
Unpaid December 31, 1919.....	681	\$8,308 47	14	\$431 25

THE WORKMEN'S CIRCLE

New York, N. Y.

(Incorporated 1905. Commenced business in California 1919.)

Year ending December 31, 1919.

ABRAHAM EPSTEIN, President.

JOSEPH BASKIN, Secretary.

Balance from previous year..... \$1,006,927 37

INCOME.

Membership fees.....	\$44,891 00
Assessments or premiums.....	642,731 51
Special assessment.....	19,090 75
Received for transfer fees.....	437 25
Charitable purposes.....	56,557 63
Total received from members.....	\$763,677 47
Deduct payments returned to applicants and members.....	9,283 57
Net amount received from members.....	\$754,393 90

Interest —

On mortgage loans.....	2,148 61
On bonds and dividends on stocks.....	33,296 39
From all other sources.....	1,263 44
Sale of lodge supplies.....	1,119 88
Increase in book value of ledger assets (bonds).....	8,161 38
From all other sources.....	37,501 65

Total income \$837,895 25

Sum \$1,844,812 02

DISBURSEMENTS.

Death claims.....	\$111,503 61
Sick and accident claims.....	183,316 00
Consumption benefit.....	31,376 68

Total benefits paid.....	\$326,196 29
Sanatorium at Liberty.....	94,521 94
Refund to patients for unconsumed time.....	1,258 09
Insurance publication.....	53 48
Fire insurance.....	375 87
Lights and theatrical production.....	862 05
Salaries and other compensation of committees.....	5,529 51
Salaries of office employees.....	26,767 32
Other compensation of office employees.....	783 54
Educational work.....	5,509 22
Sundry expenses and repairs.....	1,352 41
Traveling and other expenses of officers, trustees and committees.....	133 13
Collection and exchange.....	187 46
Insurance department fees.....	802 00
Rent.....	2,388 00
Advertising, printing and stationery.....	4,277 58
Postage, express, telegraph and telephone.....	2,299 10
Auditing and actuary work.....	1,100 00
Official publication.....	17,637 20
Expenses of supreme lodge meeting.....	28,606 20
Medical consultation and notary.....	41 75
Legal expense.....	2,000 00
Furniture and fixtures.....	2,152 35
Taxes, repairs and other expenses on real estate.....	524 33
Decrease in book value of ledger assets.....	9,196 50
All other disbursements.....	34,752 89

Total disbursements \$306,550 53

Balance \$1,238,262 09

LEDGER ASSETS.

Book value of real estate.....	\$104,194 00
Mortgage loans on real estate.....	102,500 00
Book value of bonds.....	847,510 00
Cash.....	1,700 00
Deposits in trust companies and banks on interest.....	129,704 97
Miscellaneous assets.....	52,653 03

Total ledger assets \$1,238,262 09

Non-Ledger Assets.

Interest due.....	12,195 20
All other assets.....	21,329 58

Gross assets \$1,271,786 87

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$8,870 00
Miscellaneous assets.....	71,482 61
	80,352 61

Admitted assets \$1,191,434 23

LIABILITIES.

Death claims due and unpaid.....	\$54,765 74
All other liabilities.....	30,027 83

Total \$54,793 57

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	63,638	\$16,872,900 00	691	\$190,600 00
Written and renewed during year.....	18,971	4,672,500 00	164	49,950 00
Received by transfer.....			163	52,600 00
Increased.....		107,900 00		
Totals.....	81,709	\$21,653,300 00	928	\$292,500 00
Terminated, decreased or transferred.....	6,259	1,491,900 00	208	61,300 00
In force December 31, 1919.....	75,450	\$20,161,400 00	720	\$226,200 00
Received during year from members in California.....				\$4,689 33

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	272	\$63,841 15	5	\$1,600 00
Incurred during year and interest addition.....	346	99,428 20	6	1,830 00
Totals.....	618	\$163,269 35	11	\$3,400 00
Paid.....	393	111,503 61	8	2,600 00
Unpaid December 31, 1919.....	222	\$54,765 74	3	\$800 00

EXHIBIT OF CONSUMPTION BENEFIT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	1	\$100 60		
Incurred during year and interest addition.....	157	31,276 68	1	\$20 00
Totals.....	158	\$31,376 68		
Paid.....	158	31,376 68	1	250 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	1	\$700 00		
Incurred during year.....	7,826	183,309 00	125	\$2,811 00
Totals.....	7,827	\$183,316 00		
Paid.....	7,827	183,316 00	125	2,811 00

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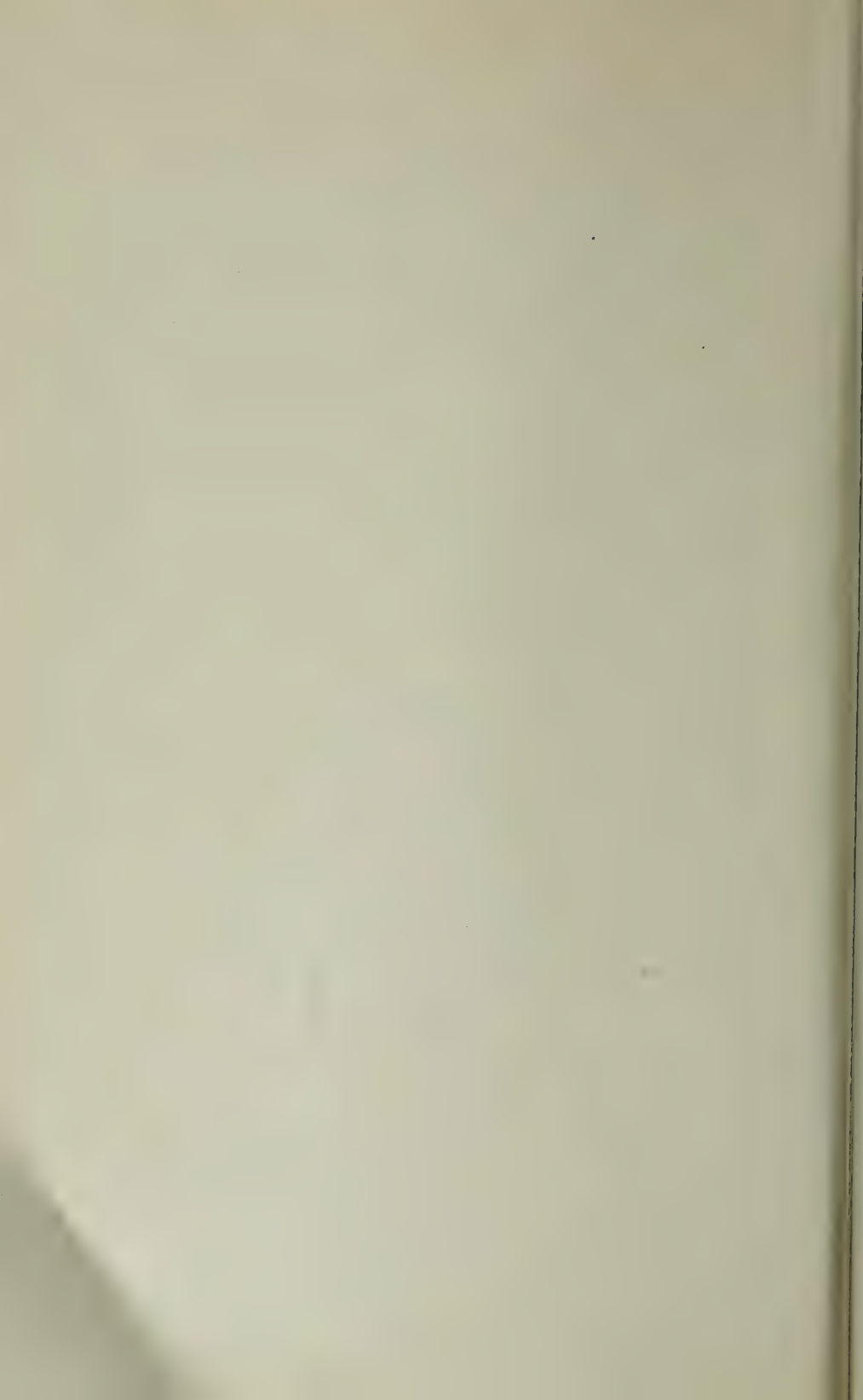
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FIFTY-SECOND ANNUAL REPORT
OF THE
Insurance Commissioner
State of California

For the year ending December 31, 1919

CASUALTY AND MISCELLANEOUS

VOLUME III

ALEXANDER McCABE
Insurance Commissioner
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE
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1920

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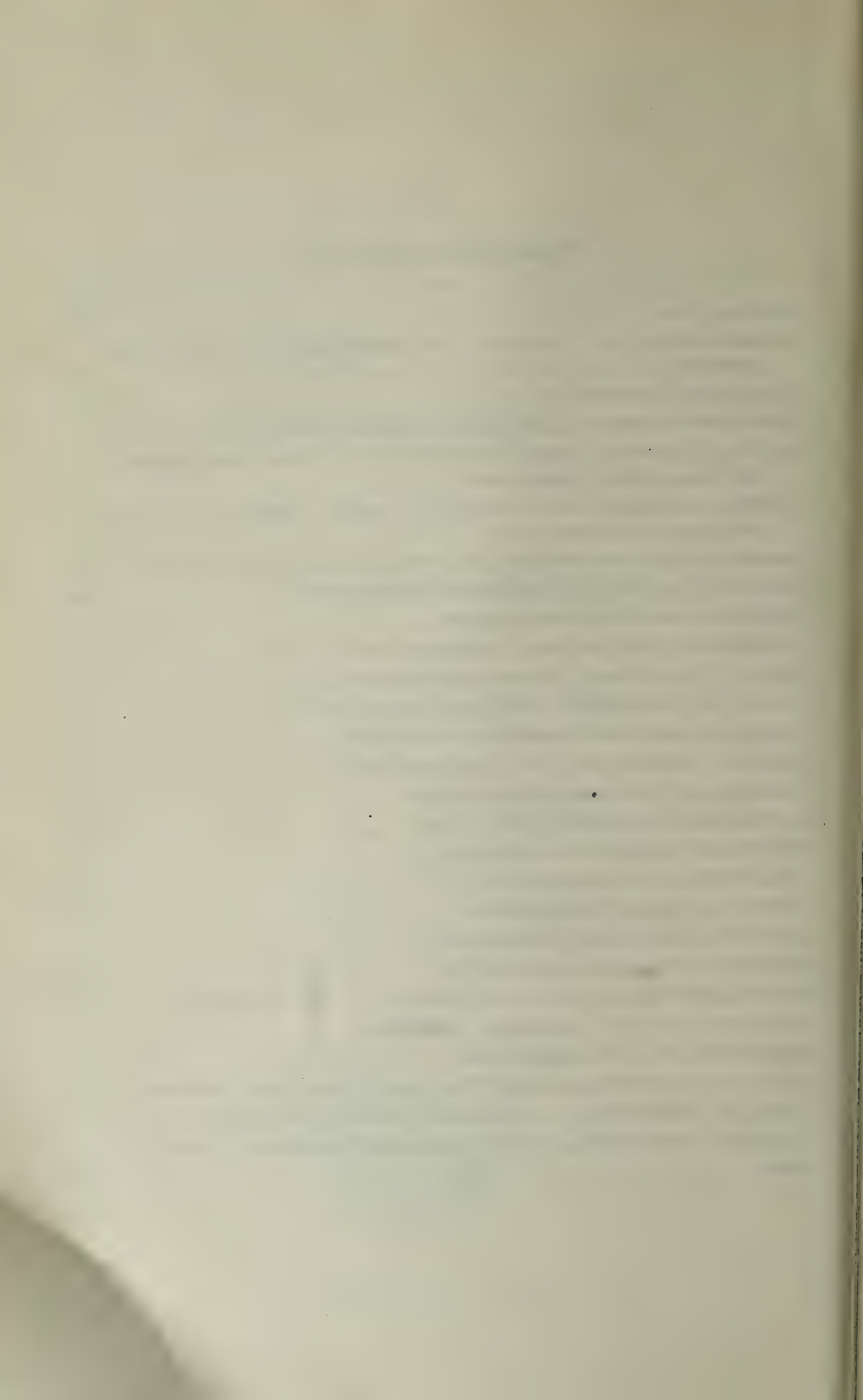
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FIFTY-SECOND ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME III. CASUALTY AND MISCELLANEOUS

INSURANCE DEPARTMENT, SAN FRANCISCO, April 21, 1920.

*To His Excellency, WILLIAM D. STEPHENS,
Governor of the State of California.*

SIR: Pursuant to the provisions of section 595 of the Political Code, I respectfully submit Volume III of the Fifty-Second Annual Report of the Insurance Department of the State of California, containing tables and synopses of annual statements of all companies transacting casualty and miscellaneous insurance, and other information relative to the business covering the calendar year ending December 31, 1919.

Respectfully submitted.

ALEXANDER MCCABE,
Insurance Commissioner.

The total number of Casualty and Miscellaneous Insurance Companies operating in the State of California during the period ending December 31, 1919, is eighty-nine.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Assessment accident and health.....	1	5	
Casualty and miscellaneous.....	4	52	5
Inter-insurance	10	2	
Mortgage	2		
Title	8		
Totals	25	59	5

COMPANIES ADMITTED IN 1919.

Equitable Accident Company.....	Boston, Mass.	Oct. 20, 1919
Order Railway Employees.....	San Francisco, Cal.....	May 10, 1919
Motor Truck Indemnity Exchange.....	Los Angeles, Cal.....	June 19, 1919
National Automobile Insurance Company.....	Los Angeles, Cal.....	June 7, 1919
Southwestern Automobile Insurance Company.....	Los Angeles, Cal.....	July 1, 1919
Union Automobile Insurance Company.....	Lincoln, Neb.	Nov. 21, 1919
Zurich General Accident and Liability Company.....	Zurich, Switzerland	Aug. 7, 1919

COMPANIES CEASED TRANSACTING BUSINESS IN CALIFORNIA DURING 1919.

National Protective Company.....	Boston, Mass.
----------------------------------	--------------------

TABLE No. 1.
Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Companies on December 31, 1919.

MISCELLANEOUS.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Elm Casualty and Surety Company	Hartford	\$2,000,000 00	\$12,932,110 94	\$8,465,711 47	\$4,527,375 27	\$5,527,375 27
Alameda County Title Insurance Company	Oakland	300,000 00	393,940 48	70,814 02	26,125 86	236,125 84
American Automobile	St. Louis	300,000 00	2,457,038 61	2,006,190 05	150,898 96	450,898 96
American Credit-Indemnity Company	New York	350,000 00	2,474,601 50	1,471,336 03	653,325 47	1,003,325 47
American Indemnity Company	Galveston	500,000 00	1,993,837 39	973,737 03	430,109 46	1,026,109 46
American Surety Company	New York	5,000,000 00	12,783,395 59	6,501,311 77	1,282,083 82	6,282,083 82
American Reinsurance Company	Huntington	500,000 00	1,356,904 15	498,558 83	358,405 32	898,405 32
Brotherhood Accident Company	Boston	100,000 00	319,008 11	117,005 31	102,002 77	202,002 77
California Pacific Title and Insurance	San Francisco	1,100,000 00	1,640,832 54	279,281 71	77,914 53	1,301,570 83
City Title Insurance Company	San Francisco	350,000 00	233,682 21	16,006 84	27,665 40	277,665 40
Continental Casualty	Hammond	5,154,153 50	5,154,153 50	4,154,153 50	1,000,000 00	1,000,000 00
Employers' Indemnity Corporation	Kansas City	700,000 00	1,005,627 20	569,498 92	306,128 28	1,003,128 28
Equitable Accident Company	Boston	100,000 00	165,315 59	12,694 50	53,221 09	153,221 09
Federal Casualty Company	Detroit	200,000 00	476,921 21	84,613 06	192,278 15	382,278 15
Federal Mutual Liability	Boston	1,000,000 00	1,303,393 73	120,443 81	382,949 92	382,949 92
Fidelity and Casualty Company	New York	3,000,000 00	19,874,289 31	17,257,444 57	1,616,844 74	2,616,844 74
Fidelity and Deposit Company of Maryland	Baltimore	300,540 00	11,878,948 03	6,004,586 78	2,274,381 25	5,274,381 25
Georgia Casualty Company	Macon	750,000 00	2,200,345 29	1,797,988 61	191,816 08	492,356 68
Globe Indemnity Company	New York	350,000 00	10,394,573 49	8,631,496 22	1,612,657 27	1,702,657 27
Great Eastern Casualty Company	New York	350,000 00	1,647,438 32	1,142,870 25	154,568 07	504,568 07
Great Western Accident Insurance Company	Des Moines	100,000 00	466,379 73	271,821 60	94,538 73	194,538 73
Hartford Accident and Indemnity Company	Hartford	1,000,000 00	9,393,400 92	7,416,374 87	977,116 05	1,977,116 05
Hartford Steam Boiler Inspection and Insurance	Hartford	2,000,000 00	8,314,216 48	4,292,263 14	2,621,373 84	4,621,373 84
International Indemnity Company	Los Angeles	400,924 00	1,112,712 95	496,655 37	155,733 58	616,657 58
Inter-Ocean Casualty	Indianapolis	200,300 00	369,721 88	59,013 31	110,708 57	310,708 57
Interstate Casualty Company	Birmingham	300,000 00	888,307 52	490,854 69	97,452 83	387,452 83
Lloyds Plate Glass	New York	250,000 00	1,657,429 31	440,423 49	167,005 82	417,005 82
Loyal Protective Insurance Company	Boston	100,000 00	611,650 35	306,422 56	205,227 79	305,227 79
London and Lancashire Indemnity of America	New York	750,000 00	2,925,602 12	1,873,244 47	342,417 65	1,032,417 65
Los Angeles Title Insurance Company	Los Angeles	200,000 00	303,716 82	53,500 00	50,216 82	250,216 82
Lion Bonding and Surety Company	Omaha	600,000 00	1,279,782 60	499,000 36	180,182 24	790,182 24
Marine and Motor Insurance Company	Galveston	200,000 00	448,975 57	106,814 55	82,164 02	282,164 02
Maryland Casualty Company	Baltimore	2,000,000 00	21,690,046 56	17,535,442 07	2,154,604 49	4,154,604 49
Maryland Motor Car Insurance Company	Wilmington	500,000 00	1,096,038 80	408,366 92	97,691 97	597,691 97
Masonic Protective Association	Worcester	100,000 00	1,018,423 15	706,835 47	151,587 68	231,587 68

REPORT OF INSURANCE COMMISSIONER.

7

Massachusetts Bonding and Insurance Company-----	1,500,000 00	6,238,919 86	4,106,000 11	632,913 75	2,192,913 75
Medical Protective Insurance Company-----	200,000 00	739,338 85	367,444 66	161,694 30	361,694 20
Metropolitan Casualty Company-----	200,000 00	1,081,918 74	766,478 56	113,470 18	315,470 18
Mortgage Guarantee Company-----	2,000,000 00	3,325,349 46	396,283 58	429,062 88	2,929,062 58
National Automobile Insurance Company-----	100,000 00	128,700 28	18,372 23	10,348 05	110,348 05
National Casualty Company-----	300,000 00	408,863 15	76,713 00	182,153 15	382,153 15
National Surety Company-----	5,000,000 00	19,308,922 06	5,808,691 18	5,300,230 88	10,500,230 88
New Amsterdam Casualty Company-----	1,250,000 00	6,234,378 47	4,584,378 47	400,000 00	1,650,000 00
New Jersey Fidelity and Plate Glass-----	400,000 00	1,729,856 76	1,092,245 71	237,611 05	637,611 05
New York Plate Glass Insurance Company-----	300,000 00	1,296,471 85	793,253 50	143,218 35	443,218 35
North American Accident Insurance Company-----	200,000 00	902,081 73	529,947 47	172,134 26	372,134 26
Oakland Title Insurance and Guaranty Company-----	230,000 00	362,964 71	252,533 83	86,621 87	314,829 60
Pioneer Title Insurance Company-----	150,000 00	187,178 10	2,348 50	34,829 60	184,829 60
Preferred Accident Insurance Company-----	700,000 00	6,123,433 89	4,423,433 89	1,000,000 00	1,700,000 00
Republic Casualty Insurance Company-----	638,923 30	1,736,163 95	616,449 08	470,791 57	1,700,000 00
Ridgely Protective Association-----	100,000 00	501,688 30	225,533 83	176,104 47	276,104 47
Royal Indemnity Company-----	100,000 00	10,650,948 18	8,492,875 48	1,158,072 70	2,158,072 70
Southwestern Automobile Insurance Company-----	1,000,000 00	14,223 15	41,627 74	2,565 41	102,565 41
Standard Accident Insurance Company-----	100,000 00	11,281,169 73	8,680,264 56	1,650,904 17	2,650,904 17
State Compensation Insurance Fund-----	1,000,000 00	4,135,856 09	2,528,633 25	1,506,292 84	1,603,292 84
Title Guarantee and Trust Company-----	250,000 00	2,010,014 77	1,244,920 19	515,094 58	765,094 58
Title Insurance and Guaranty Company-----	500,000 00	836,021 09	239,858 90	125,472 19	616,172 19
Travelers' Indemnity Company-----	800,000 00	1,716,424 79	8,532 14	907,892 65	1,707,892 65
Union Automobile Insurance Company-----	1,000,000 00	5,881,263 54	4,455,501 60	425,761 94	1,425,761 94
Union Health and Accident Company-----	200,000 00	387,101 16	164,460 13	22,641 03	222,641 03
United States Casualty Company-----	100,000 00	178,392 76	11,796 86	66,505 90	166,505 90
United States Fidelity and Guaranty Company-----	500,000 00	5,294,430 07	4,404,540 07	389,880 00	889,880 00
Western Indemnity Company-----	4,500,000 00	25,751,536 38	17,281,195 98	3,970,390 40	8,470,390 40
Western Casualty Company-----	300,000 00	1,758,205 54	1,280,994 02	177,211 52	477,211 52
Western Mortgage and Guaranty Company-----	140,000 00	363,745 30	61,580 92	102,164 38	302,164 38
Totals-----	\$50,690,257 30	\$269,993,416 39	\$177,045,916 15	\$40,030,904 56	\$92,055,248 16
ASSESSMENT.					
Businessmen's Accident Association-----					
Central Businessmen's Association-----		\$854,673 66	\$313,986 95		
Interstate Businessmen's Accident Association-----		205,576 09	75,155 88		
Masonic Mutual Accident Company-----		341,921 54	186,249 26		
Mutual Benefit Health and Accident-----		107,976 06	75,536 54		
Order Railway Employees-----		216,743 11	92,906 41		
Totals-----		\$1,664,665 52	\$772,413 24		
Grand totals-----	\$50,690,257 30	\$271,658,032 11	\$177,818,329 39	\$40,030,904 56	\$92,055,248 16
+Mutual Company.					

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Companies of Foreign Countries on December 31, 1919, United States Branch.

MISCELLANEOUS.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders
Employers' Liability Assurance Corporation, Ltd.	London	\$25,295,311 26	\$22,694,063 90	\$2,601,247 36
General Accident, Fire and Life Assurance Company	Perth	5,553,446 43	4,702,957 02	850,489 41
London Guarantee and Accident Company, Ltd.	London	14,153,931 77	13,238,075 74	918,856 03
Ocean Accident and Guarantee Corporation	London	15,305,076 62	13,945,004 33	1,360,072 29
Zurich General Accident and Liability Company	Zurich	6,135,707 08	4,948,213 82	1,187,493 26
Totals .....	.....	\$66,446,473 16	\$50,528,314 81	\$6,918,158 35

TABLE No. 3.

Showing Total Admitted Assets and Liabilities and Net Surplus of Inter-Insurance Exchanges, December 31, 1919.

Name	Location	Total admitted assets	Total liabilities	Net surplus
American Indemnity Exchange.....	San Diego ..	\$90,040 05	\$55,003 04	\$35,037 01
Automobile Indemnity Exchange of Orange County	Santa Ana ..	36,016 71	18,621 15	17,395 56
California Casualty Indemnity Exchange	San Francisco	449,532 48	264,689 68	184,842 80
California State Automobile Association Inter-insurance Bureau	San Francisco	161,247 18	114,775 67	46,471 51
Employers' Indemnity Exchange.....	Kansas City..	64,036 47	41,649 02	22,387 45
Motor Truck Club Indemnity Exchange	Los Angeles..	85,684 02	44,019 68	41,664 34
Olds & Stoller Inter-Exchange.....	San Francisco	303,903 00	248,707 18	55,195 82
Pacific Automobile Indemnity Exchange	San Francisco	376,417 05	306,417 05	70,000 00
Inter-insurance Exchange of the Automobile Club of Southern California..	Los Angeles..	826,808 01	514,632 49	312,175 52
Subscribers at Casualty Reciprocal Exchange	Kansas City..	931,903 31	304,520 84	627,382 47
Union Indemnity Exchange of California	San Francisco	71,124 17	52,729 77	18,394 40
Totals .....	.....	\$3,396,712 45	\$1,965,765 59	\$1,320,946 88

TABLE No. 4.

Showing the Business of Accident and Health Insurance Transacted in California
During the Year 1919.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety Company-----	Hartford-----	\$611 97	\$644 09
Aetna Life Insurance Company-----	Hartford-----	305,051 56	106,870 94
American National Insurance Company-----	Galveston-----	9,034 20	2,114 34
American Bonding and Casualty Company-----	Sioux City-----	1,626 94	1,816 82
Brotherhood Accident Company-----	Boston-----	10,935 45	4,101 70
Businessmen's Accident Association of America-----	Kansas City-----	27,202 58	-----
Central Business Men's Association-----	Chicago-----	10,212 50	4,401 77
Columbian National Life-----	Boston-----	7,524 37	1,362 84
Connecticut General Life-----	Hartford-----	14,050 39	5,183 72
Continental Casualty Company-----	Hammond-----	276,063 63	104,665 74
Employers' Indemnity Corporation-----	Kansas City-----	31,615 15	16,293 98
Employers' Liability Assurance Corporation, Ltd.-----	London-----	74,497 74	30,312 19
Equitable Life Assurance Society-----	New York-----	9,989 77	1,080 70
Federal Casualty Company-----	Detroit-----	25,343 16	5,900 72
Fidelity and Casualty Company-----	New York-----	99,258 78	49,729 85
Fidelity and Deposit Company of Maryland-----	Baltimore-----	810 27	645 69
General Accident, Fire and Life Assurance Co.-----	Perth-----	62,472 99	29,723 88
Globe Indemnity Company-----	New York-----	41,456 10	15,979 26
Great Eastern Casualty Company-----	New York-----	33,816 30	9,725 64
Great Western Accident Insurance Company-----	Des Moines-----	19,688 99	9,630 55
Hartford Accident and Indemnity Company-----	Hartford-----	38,767 84	17,806 90
Inter-Ocean Casualty Company-----	Indianapolis-----	14,585 76	3,831 09
Interstate Businessmen's Accident Association-----	Des Moines-----	98,132 73	11,135 21
Lion Bonding and Surety Company-----	Omaha-----	12 00	100 00
London Guarantee and Accident Insurance Co.-----	London-----	12,946 22	3,761 23
London and Lancashire Indemnity of America-----	New York-----	65 65	5,863 50
Loyal Protective Insurance Company-----	Boston-----	6,454 00	4,747 86
Maryland Assurance Corporation-----	Baltimore-----	183,272 94	109,886 32
Maryland Casualty Company-----	Baltimore-----	*893 63	5,030 00
Masonic Mutual Accident Insurance Company-----	Springfield-----	11,879 50	7,913 83
Masonic Protective Association-----	Worcester-----	74,356 84	45,148 57
Massachusetts Bonding and Insurance Company-----	Boston-----	107,810 32	53,393 02
Metropolitan Casualty Company-----	New York-----	4,286 01	884 84
Mutual Benefit Health and Accident-----	Omaha-----	12,865 00	-----
National Casualty Company-----	Detroit-----	28,083 57	11,864 76
National Life of U. S. A.-----	Chicago-----	147,282 00	39,791 20
New Amsterdam Casualty Company-----	New York-----	14,944 87	18,957 25
North American Accident Insurance Company-----	Chicago-----	97,994 65	44,785 11
Occidental Life Insurance Company-----	Los Angeles-----	142,457 85	52,500 62
Ocean Accident and Guaranty Company-----	London-----	68,346 21	25,121 42
Order Railway Employees-----	San Francisco-----	115,302 35	64,272 26
Pacific Mutual Life Insurance Company-----	Los Angeles-----	479,708 22	162,132 37
Preferred Accident Insurance Company-----	New York-----	43,785 45	13,052 96
Reliance Life Insurance Company-----	Pittsburgh-----	15,640 00	8,224 96
Ridgely Protective Association-----	Worcester-----	31,455 60	20,716 74
Republic Casualty Company-----	Pittsburgh-----	244 45	-----
Royal Indemnity Company-----	New York-----	30,816 84	13,720 82
Standard Accident Insurance Company-----	New York-----	147,737 09	69,561 51
Travelers' Insurance Company-----	Hartford-----	413,323 59	154,448 02
Travelers' Indemnity Company-----	Hartford-----	5,214 52	707 01
United States Casualty Company-----	New York-----	15,001 76	2,993 29
United States Fidelity and Guaranty Company-----	Baltimore-----	46,377 84	16,470 64
Union Health and Accident Company-----	Denver-----	2,439 45	1,210 10
Western Indemnity Company-----	Dallas-----	22,464 76	17,521 12
Western Casualty Company-----	Denver-----	131,322 28	49,164 15
Totals-----	-----	\$3,566,630 00	\$1,446,871 52

*Minus.

TABLE No. 5.

Showing the Business of Liability Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Etna Casualty and Surety Company-----	Hartford -----	\$25,787 42	\$3,468 90
Etna Life Insurance Company-----	Hartford -----	151,777 60	27,224 42
American Bonding and Casualty Company-----	Sioux City-----	38,262 01	31,563 48
American Indemnity Company-----	Galveston -----	4,295 10	1,477 72
American Reinsurance Company-----	Huntingdon -----	1,183 25	-----
Continental Casualty Company-----	Hammond -----	21,280 21	333 36
Employers' Indemnity Corporation-----	Kansas City-----	1,531 75	917 40
Employers' Liability Assurance Corporation, Ltd..	London -----	116,086 63	11,404 34
Federal Mutual Liability Company-----	Boston -----	4,722 50	-----
Fidelity and Casualty Company-----	New York -----	170,440 60	56,324 51
Fidelity and Deposit Company of Maryland-----	Baltimore -----	*766 33	5,450 60
General Accident, Fire and Life Assurance Co.	Perth -----	65,258 61	21,793 93
Georgia Casualty Company-----	Macon -----	103,254 99	41,428 64
Globe Indemnity Company-----	New York -----	165,380 21	32,219 57
Hartford Accident and Indemnity Company-----	Hartford -----	122,489 37	15,524 70
Interstate Casualty Company-----	Birmingham -----	73,948 42	9,337 57
London Guarantee and Accident Company-----	London -----	119,083 91	40,282 00
London and Lancashire Indemnity of America-----	New York -----	43,750 19	4,081 85
Maryland Casualty Company-----	Baltimore -----	144,213 66	52,648 81
Massachusetts Bonding and Insurance Company--	Boston -----	30,777 67	5,887 36
New Amsterdam Casualty Company-----	New York -----	28,983 33	4,879 50
New Jersey Fidelity and Plate Glass Company--	Newark -----	5,052 12	25 00
Ocean Accident and Guarantee Company-----	London -----	208,742 53	49,969 53
Olds and Stoller Interexchange-----	San Francisco-----	421,208 80	124,801 04
Preferred Accident Insurance Company-----	New York -----	21,102 38	1,832 41
Republic Casualty Company-----	Pittsburgh -----	3,653 80	190 60
Royal Indemnity Company-----	New York -----	199,832 38	57,918 32
Standard Accident Company-----	Detroit -----	297,992 86	51,403 56
Travelers' Insurance Company-----	Hartford -----	112,497 68	19,166 27
Subscribers at Casualty Reciprocal Exchange-----	Kansas City-----	11,963 38	1,480 06
Union Indemnity Exchange-----	San Francisco-----	40,306 81	4,593 31
United States Casualty Company-----	New York -----	118,340 23	39,478 38
United States Fidelity and Guaranty Company--	Baltimore -----	80,151 81	31,276 90
Western Indemnity Company-----	Dallas -----	158,591 86	94,189 20
Zurich General Accident and Liability Company--	Zurich -----	18,311 81	1,442 65
Totals -----	-----	\$3,076,151 88	\$843,945 81

*Minus.

TABLE No. 6.

Showing the Business of Workmen's Compensation Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety Company-----	Hartford -----	\$15,902 83	\$4,328 06
Aetna Life Insurance Company-----	Hartford -----	626,004 33	334,017 69
American Reinsurance Company-----	Huntingdon -----	9,986 55	
California Casualty Indemnity Exchange-----	San Francisco-----	285,968 44	143,075 07
Continental Casualty Company-----	Hammond -----	177,477 98	40,948 48
Employers' Liability Assurance Corporation, Ltd..	London -----	978,160 62	496,418 23
Employers' Indemnity Corporation-----	Kansas City-----	19,850 89	9,222 68
Federal Mutual Liability Company-----	Boston -----	99,250 58	26,532 72
Fidelity and Casualty Company-----	New York -----	366,932 11	158,120 61
Fidelity and Deposit Company of Maryland-----	Baltimore -----		14,702 59
General Accident, Fire and Life Assurance Co.-----	Perth -----	24,112 70	1,389 09
Georgia Casualty Company-----	Macon -----	*2,022 01	23,219 32
Globe Indemnity Company-----	New York -----	248,167 82	119,872 08
Hartford Accident and Indemnity Company-----	Hartford -----	171,853 22	78,114 89
Interstate Casualty Company-----	Birmingham -----	118 31	1,360 67
London Guarantee and Accident Company-----	London -----	915,142 45	512,692 47
London and Lancashire Indemnity Company of America-----	New York -----	27 84	1,339 00
Manufacturers Indemnity Exchange-----	San Francisco-----	115,251 91	32,654 76
Maryland Casualty Company-----	Baltimore -----	781,880 02	380,874 89
Massachusetts Bonding and Insurance Company--	Boston -----	974 52	3,216 30
New Amsterdam Casualty Company-----	New York -----	114,466 10	49,834 22
Ocean Accident and Guarantee Company-----	London -----	975,130 97	380,913 52
Republic Casualty Company-----	Pittsburgh -----	110,142 81	28,096 44
Royal Indemnity Company-----	New York -----	93,431 32	63,083 37
State Compensation Insurance Fund-----	San Francisco-----	3,251,974 25	1,354,624 96
Standard Accident Company-----	Detroit -----	15,124 26	5,235 51
Subscribers at Casualty Reciprocal Exchange-----	Kansas City -----	82,437 22	31,964 70
Travelers' Insurance Company-----	Hartford -----	36,514 95	31,376 92
Travelers' Indemnity Company-----	Hartford -----	14,994 24	4,328 20
United States Casualty Company-----	New York -----	2,798 39	15,165 27
United States Fidelity and Guaranty Company----	Baltimore -----	*1,201 74	26,583 00
Western Indemnity Company-----	Dallas -----	188,180 24	121,250 88
Zurich General Accident and Liability Company---	Zurich -----	17,359 28	480 46
Totals -----		\$9,739,617 15	\$4,495,047 14

*Minus.

TABLE No. 7.

Showing the Fidelity and Surety Insurance Business Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Etina Casualty and Surety Company.....	Hartford	\$76,841 59	\$19,297 29
American Surety Company.....	New York	162,963 98	39,714 35
American Indemnity Company.....	Galveston	15,593 53	691 44
American Bonding and Casualty Company.....	Sioux City	555 44	64 05
Fidelity and Casualty Company.....	New York	66,200 82	16,867 12
Fidelity and Deposit Company of Maryland.....	Baltimore	263,030 03	91,407 17
Globe Indemnity Company.....	New York	87,997 92	22,645 22
Hartford Accident and Indemnity Company.....	Hartford	89,941 66	4,135 49
International Indemnity Company.....	Los Angeles.....	118 80	-----
Lion Bonding and Surety Company.....	Omaha	11,133 76	384 06
London and Lancashire Indemnity Company of America	New York	33,703 28	2,571 39
Maryland Casualty Company.....	Baltimore	73,618 60	6,472 96
Massachusetts Bonding and Insurance Company.....	Boston	31,988 08	7,662 72
National Surety Company.....	New York	288,617 21	35,019 46
New Amsterdam Casualty Company.....	New York	40,163 12	23,709 33
Ocean Accident and Guarantee Company.....	London	3,642 59	*60 00
Republic Casualty Company.....	Pittsburgh	198 50	-----
Royal Indemnity Company.....	New York	52,955 49	5,726 26
United States Fidelity and Guaranty Company.....	Baltimore	324,609 55	73,576 35
Totals	-----	\$1,623,877 00	\$349,944 68

*Minus.

TABLE No. 8.

Showing the Business of Boiler and Machinery Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Employers' Liability Assurance Corporation, Ltd.	London	\$4,828 17	\$129 00
Fidelity and Casualty Company.....	New York	22,575 19	476 33
Hartford Steam Boiler Inspection and Insurance Company	Hartford	83,645 44	24,237 52
London Guarantee and Accident Company.....	London	981 42	191 18
Maryland Casualty Company.....	Baltimore	8,617 82	556 91
Ocean Accident and Guarantee Company.....	London	8,707 44	-----
Royal Indemnity Company.....	New York	5,322 60	2,276 56
Travelers' Indemnity Company.....	Hartford	2,596 06	-----
Totals	-----	\$137,274 14	\$27,887 50

TABLE No. 9.

Showing the Business of Burglary and Theft Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Ætna Casualty and Surety Company.....	Hartford	\$42,560 20	\$7,036 47
American Bonding and Casualty Company.....	Sioux City	937 84	960 50
American Indemnity Company.....	Galveston	529 44	45 00
American Surety Company.....	New York	5,854 27	.....
Continental Casualty	Hammond	1,369 08	.....
Employers' Liability Assurance Corporation, Ltd.	London	18,833 86	5,466 00
Employers Indemnity Corporation.....	Kansas City	23 80	.....
Fidelity and Casualty Company.....	New York	37,362 83	14,319 96
Fidelity and Deposit Company of Maryland.....	Baltimore	30,149 13	7,679 92
General Accident Fire and Life Assurance Co.....	Perth	8,494 17	1,808 12
Georgia Casualty Company.....	Macon	833 11	105 85
Globe Indemnity Company.....	New York	17,665 89	4,283 55
Great Eastern Casualty Company.....	New York	160 62	.....
Hartford Accident and Indemnity Company.....	Hartford	22,473 54	13,963 94
Lion Bonding and Surety Company.....	Omaha	628 70	10 00
London and Lancashire Indemnity Company.....	New York	95 64	.....
London Guarantee and Accident Company.....	London	9,850 77	3,729 64
Maryland Casualty Company.....	Baltimore	33,165 12	6,841 68
Massachusetts Bonding and Insurance Company.....	Boston	2,893 72	1,356 10
Metropolitan Casualty Company.....	New York	1,787 33	443 42
National Surety Company.....	New York	28,817 08	19,563 91
New Amsterdam Casualty Company.....	New York	2,678 92	1,296 35
New Jersey Fidelity and Plate Glass Company.....	Newark	3,697 89	402 40
Ocean Accident and Guarantee Company.....	London	17,322 01	4,796 97
Preferred Accident Insurance Company.....	New York	1,609 00	143 50
Republic Casualty Company.....	Pittsburgh	816 28	.....
Royal Indemnity Company.....	New York	34,079 22	12,221 58
Travelers' Indemnity Company.....	Hartford	14,966 70	4,235 95
United States Casualty Company.....	New York	2,474 80	1,855 36
United States Fidelity and Guaranty.....	Baltimore	45,844 68	8,897 46
Western Indemnity Company.....	Dallas	126 50	.....
Totals .....	.....	\$368,125 14	\$121,493 02

TABLE No. 10.

Showing the Business of Medical Defense Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Maryland Casualty Company.....	Baltimore .....	.....	\$500 00
Medical Protective Company.....	Fort Wayne	\$37,617 64	8,448 83
Totals .....	.....	\$37,617 64	\$8,948 83

TABLE No. 11.

Showing the Business of Plate Glass Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Etna Casualty and Surety Company.....	Hartford	\$16,357 13	\$4,790 86
American Bonding and Casualty Company.....	Sioux City	1,801 89	4,771 14
American Indemnity Company.....	Galveston	348 82	228 42
Employers' Liability Assurance Corporation, Ltd.	London	10,117 76	4,387 70
Fidelity and Casualty Company.....	New York	30,966 35	10,145 84
Fidelity and Deposit Company of Maryland.....	Baltimore	*24 85	2,408 23
Georgia Casualty Company.....	Macon	4,104 25	1,762 43
Globe Indemnity Company.....	New York	19,395 53	4,074 78
Great Eastern Casualty Company.....	New York	5,940 13	2,293 19
Hartford Accident and Indemnity Company.....	Hartford	8,103 48	1,695 97
International Indemnity Company.....	Los Angeles	17,182 88	6,151 54
Interstate Casualty Company.....	Birmingham	6,339 50	-----
Lion Bonding and Surety Company.....	Omaha	413 52	1,290 84
Lloyds Plate Glass Insurance Company.....	New York	14,606 37	6,052 67
London and Lancashire Indemnity Company of America	New York	1,912 77	197 50
Maryland Casualty Company.....	Baltimore	20,583 04	5,480 94
Massachusetts Bonding and Insurance Company.....	Boston	2,428 07	1,099 24
Metropolitan Casualty Company.....	New York	16,896 96	7,321 88
New Amsterdam Casualty Company.....	New York	12,272 62	5,436 80
New Jersey Fidelity and Plate Glass.....	Newark	5,459 48	2,091 75
New York Plate Glass Insurance Company.....	New York	60,498 22	24,674 69
Ocean Accident and Guaranty Company.....	London	22,042 82	9,926 18
Republic Casualty Company.....	Pittsburgh	324 24	88 01
Royal Indemnity Company.....	New York	14,704 29	5,389 68
Travelers' Indemnity Company.....	Hartford	9,893 50	2,987 01
United States Casualty Company.....	New York	670 25	585 26
United States Fidelity and Guaranty Company.....	Baltimore	10,387 35	3,826 33
Western Indemnity Company.....	Dallas	13,983 20	7,116 22
Totals	-----	\$327,683 42	\$126,275 10

*Minus.

TABLE No. 12.

Showing the Automobile Insurance (Including Auto and Teams Property Damage)
Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
MISCELLANEOUS COMPANIES.			
Etna Casualty and Surety Company	Hartford	\$45,330 48	\$14,402 05
American Automobile Company	St. Louis	86,598 26	23,066 14
American Bonding and Casualty Company	Sioux City	18,090 95	29,797 28
American Indemnity Company	Galveston	2,878 74	1,517 00
American Indemnity Exchange	San Diego	92,199 19	44,266 59
Automobile Indemnity Exchange of Orange County	Santa Ana	43,348 75	14,934 24
California Casualty Indemnity Exchange	San Francisco	62,511 68	9,184 40
California State Automobile Inter-Insurance Bureau	San Francisco	224,962 71	111,924 07
Continental Casualty Company	Hammond	5,242 45	573 80
Employers' Indemnity Corporation	Kansas City	189 35	2,109 44
Employers' Indemnity Exchange	Kansas City	189 67	
Employers' Liability Assurance Corporation, Ltd.	London	16,309 32	5,842 07
Federal Mutual Liability Company	Boston	31 98	
Fidelity and Casualty Company	New York	24,730 52	8,458 59
Fidelity and Deposit Company of Maryland	Baltimore		491 46
General Accident, Fire and Life Assurance Co.	Perth	12,328 91	3,159 18
Georgia Casualty Company	Macon	56,199 77	16,742 16
Globe Indemnity Company	New York	26,622 09	10,305 86
Hartford Accident and Indemnity Company	Hartford	38,745 79	11,653 61
Inter-Insurance Exchange of the Automobile Club of Southern California	Los Angeles	897,116 70	246,065 57
International Indemnity Company	Los Angeles	495,004 30	158,560 59
Interstate Casualty Company	Birmingham	17,592 35	4,153 84
Lion Bonding and Surety Company	Omaha	21,439 99	3,396 97
London and Lancashire Indemnity Company of America	New York	7,699 60	3,123 80
London Guarantee and Accident Insurance Co.	London	10,706 09	6,093 48
Marine and Motor Insurance Company	Galveston	93 75	
Maryland Casualty Company	Baltimore	22,139 42	10,839 67
Maryland Motor Car Insurance Company	Wilmington	27,812 70	10,061 77
Massachusetts Bonding and Insurance Company	Boston	2,612 88	450 21
Motor Truck Club Indemnity Exchange	Los Angeles	65,742 50	679 40
National Automobile Insurance Company	Los Angeles	21,000 89	3,937 56
New Amsterdam Casualty Company	New York	4,407 99	2,743 32
New Jersey Fidelity and Plate Glass	Newark	1,324 31	70 50
Ocean Accident and Guarantee Company	London	24,733 35	12,531 96
Olds and Stoller Inter-Exchange	San Francisco	421,208 80	124,801 04
Pacific Automobile Indemnity Exchange	San Francisco	429,835 92	246,301 21
Preferred Accident Insurance Company	New York	2,481 14	967 67
Republic Casualty Company	Pittsburgh	233 17	38 60
Royal Indemnity Company	New York	36,802 28	14,607 64
Southwestern Automobile Insurance Company	Los Angeles	70,802 18	4,723 31
Standard Accident Insurance Company	Detroit	21,797 07	7,194 60
State Assurance Company	Liverpool	103 25	
Subscribers at Casualty Reciprocal Exchange	Kansas City	3,324 37	2,491 52
Travelers' Indemnity Company	Hartford	30,743 68	12,690 53
Union Automobile Insurance Company	Lincoln	531 95	
Union Indemnity Exchange	San Francisco	43,182 37	9,672 39
United States Casualty Company	New York	17,334 97	8,311 44
United States Fidelity and Guaranty Company	Baltimore	24,466 65	9,522 90
Western Indemnity Company	Dallas	43,672 89	19,588 22
Zurich General Accident and Liability	Zurich	3,717 17	1,037 20
Totals (Miscellaneous)		\$3,496,208 38	\$1,233,077 31

TABLE No. 12—Continued.

Showing the Automobile Insurance (Including Auto and Teams Property Damage)
Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
FIRE COMPANIES.			
Agricultural Insurance Company.....	Watertown	\$15,920 76	\$980 36
Etna Insurance Company.....	Hartford	41,263 76	12,796 24
Alliance Assurance Company.....	London	20,764 67	12,859 99
Alliance Insurance Company.....	Philadelphia	3,397 93	408 23
American Insurance Company.....	Newark	6,192 31	1,840 86
American Alliance Insurance Company.....	New York	8,245 56	69 01
American Central Insurance Company.....	St. Louis	19,735 33	3,790 54
American Eagle Fire Insurance Company.....	New York	11,186 23	742 70
American and Foreign Marine Insurance Company.....	New York	87,316 72	21,494 81
Atlas Assurance	London	5,475 62	122 00
Automobile Insurance Company.....	Hartford	61,087 95	21,797 30
Boston Insurance Company.....	Boston	20,615 94	8,135 77
Caledonian Insurance Company.....	Edinburgh	18,704 06	13,460 46
California Insurance Company.....	San Francisco.....	210,484 48	42,474 14
Camden Fire Insurance Company.....	Camden	1,382 45	23 55
Columbia Insurance Company.....	Jersey City	8,235 44	2,237 06
Commercial Union Assurance Company, Ltd.....	London	62,554 55	20,010 85
Commonwealth Insurance Company.....	New York	69,005 61	31,563 01
Connecticut Fire Insurance Company.....	Hartford	5,470 11	881 50
Continental Insurance Company.....	New York	37,366 50	16,435 38
Equitable Fire and Marine Insurance Company.....	Providence	693 08	1,478 64
Federal Insurance Company.....	Newark	24,852 35	6,758 14
Fidelity-Phenix Fire Insurance Company.....	New York	72,235 20	127,632 75
Fire Association	Philadelphia	8,509 18	3,182 90
Fireman's Fund Insurance Company.....	San Francisco.....	516,593 57	186,849 26
Firemen's Insurance Company.....	Newark	795 71	.....
Franklin Fire Insurance Company.....	Philadelphia	27,576 03	7,569 58
Great American Insurance Company.....	New York	32,333 57	7,612 51
Glens Falls Insurance Company.....	Glens Falls	5,547 86	1,454 30
Globe and Rutgers Fire.....	New York	15,911 93	11,706 23
Guardian Fire Insurance Company.....	Salt Lake City.....	1,141 51	3,938 22
Hanover Fire Insurance Company.....	New York	9,330 48	2,067 22
Hartford Fire Insurance Company.....	Hartford	80,864 98	23,003 70
Home Insurance Company.....	New York	100,679 51	31,304 42
Home Fire and Marine Insurance Company.....	San Francisco.....	73,867 74	17,674 67
Importers and Exporters Insurance Company.....	New York	2,211 90	.....
Insurance Company of North America.....	Philadelphia	24,827 26	7,255 58
Insurance Company of State of Pennsylvania.....	Philadelphia	3,343 85	3,229 46
Liverpool and London and Globe Insurance Company, Ltd.	Liverpool	69,238 44	27,612 15
London and Lancashire Fire Insurance Company, Ltd.	Liverpool	122,843 89	35,261 99
London Assurance Corporation.....	London	25,177 34	66 50
Marine Insurance Company.....	London	5,122 84	2,729 23
Mercantile of America.....	New York	8,330 94	4,731 25
Millers National Insurance Company.....	Chicago	2,342 91	1,324 15
National Liberty Insurance Company.....	New York	65,071 89	15,795 67
Newark Fire Insurance Company.....	Newark	6,352 04	5,303 26
New Brunswick Fire Insurance Company.....	New Brunswick.....	12,574 99	6,832 92
New Jersey Fire Insurance Company.....	Newark	24,310 68	7,173 38
Niagara Fire Insurance Company.....	New York	82,934 96	21,922 12
North British and Mercantile Insurance Company.....	London	28,068 97	33,330 33
Northern Assurance Company, Ltd.....	London	16,047 06	5,557 00
North River Insurance Company.....	New York	121,875 49	23,420 77
Northwestern Fire and Marine Insurance Co.....	Minneapolis	1,551 58	96 84
Northwestern National Insurance Company.....	Milwaukee	72,701 85	17,644 22
Norwich Union Fire Insurance Society, Ltd.....	Norwich	34,412 18	8,045 55
Old Colony Insurance Company.....	Boston	3,496 71	404 20
Orient Insurance Company.....	Hartford	24,292 14	11,025 28
Pacific States Fire Insurance Company.....	Portland	3,144 47	7 48

TABLE No. 12—Continued.

Showing the Automobile Insurance (Including Auto and Teams Property Damage)
Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Palatine Insurance Company.....	London	47,944 63	10,800 09
Pennsylvania Fire Insurance Company.....	Philadelphia	5,585 50	2,469 97
Phoenix Assurance Company, Ltd.....	London	68,778 88	23,239 75
Phoenix Insurance Company.....	Hartford	32,815 91	9,010 37
Providence-Washington Insurance Company.....	Providence	16,698 13	2,542 77
Queen Insurance Company of America.....	New York	20,568 57	10,345 67
Royal Exchange Assurance.....	London	19,513 97	7,115 62
Royal Insurance Company, Ltd.....	Liverpool	99,079 68	35,213 83
Scottish Union and National Insurance Company.....	Edinburgh	193,132 02	44,288 13
Sea Insurance Company, Ltd.....	Liverpool	4,378 33	1,433 50
Security Insurance Company.....	New Haven	21,252 67	1,294 45
Springfield Fire and Marine.....	Springfield	2,407 24	.....
St. Paul Fire and Marine Insurance Company.....	St. Paul	187,963 70	41,824 50
Tokio Marine Insurance Company, Ltd.....	Tokio	5,751 63	2,481 71
Twin City Fire Insurance Company.....	Minneapolis	50,770 71	20,292 54
Union Insurance Society of Canton.....	Canton	31,348 16	5,896 69
Union Marine Insurance Company, Ltd.....	Liverpool	7,639 15	2,013 35
United States Fire Insurance Company.....	New York	1,836 85	20 65
United States Lloyds, Inc.....	New York	21,877 13	7,032 65
Washington Marine Insurance Company.....	New York	61 63	.....
Westchester Fire Insurance Company.....	New York	5,734 37	1,440 22
Yorkshire Insurance Company.....	York	6,951 54	2,505 73
Totals (Fire and Marine).....	.....	\$3,336,412 28	\$1,114,322 36
Grand totals .....	.....	\$6,832,620 66	\$2,347,399 67

TABLE No. 13.

Showing the Business of Sprinkler Insurance Transacted in California During the
Year 1919.

Name	Location	Premiums received	Losses paid
MISCELLANEOUS COMPANIES.			
Ætna Casualty and Surety Company.....	Hartford	\$10,494 95	\$2,712 70
Maryland Casualty Company.....	Baltimore	6,666 67	2,327 42
Totals .....	.....	\$17,161 02	\$5,070 12
FIRE COMPANIES.			
Agricultural Insurance Company.....	Watertown	\$69 12	.....
Commonwealth of New York.....	New York	526 17	.....
Great American Insurance Company.....	New York	7 50	.....
Home of New York.....	New York	912 00	\$10 97
Hartford Fire Insurance Company.....	Hartford	2,648 63	.....
Mercantile Insurance Company.....	New York	687 10	.....
North British and Mercantile Insurance Company.....	London	3,097 87	.....
Pennsylvania Fire Insurance Company.....	Philadelphia	432 02	.....
Scottish Union and National Insurance Company.....	Edinburgh	14 80	.....
St. Paul Fire and Marine Insurance Company.....	St. Paul	387 87	.....
State Assurance Company.....	Liverpool	1 68	.....
United States Fire Insurance Company.....	New York	153 40	.....
Totals .....	.....	\$8,938 16	\$10 97
Grand totals .....	.....	\$26,099 18	\$5,081 09

TABLE No. 14.

Showing the Business of Title Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Alameda County Title Insurance Company.....	Oakland	\$124,933 06	-----
California Pacific Title Insurance Company.....	San Francisco.....	224,494 66	\$541 70
City Title Insurance Company.....	San Francisco.....	18,932 50	-----
Los Angeles Title Insurance Company.....	Los Angeles.....	187,963 09	-----
Oakland Title and Guaranty Company.....	Oakland	128,567 75	-----
Pioneer Title Insurance Company.....	San Bernardino.....	49,960 98	698 44
Title Guarantee and Trust Company.....	Los Angeles.....	352,458 68	-----
Title Insurance and Trust Company.....	Los Angeles.....	667,116 87	7,314 27
Title Insurance and Guaranty Company.....	San Francisco.....	126,460 64	2,202 92
Totals	-----	\$1,880,888 23	\$10,757 33

TABLE No. 15.

Showing the Business of Credit Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
American Credit Indemnity Company.....	New York	\$35,019 53	\$1,728 44

TABLE No. 16.

Showing the Business of Live Stock Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Hartford Accident and Indemnity Company.....	Hartford	\$31,192 25	\$10,343 75

TABLE No. 17.

Showing the Business of Mortgage Insurance Transacted in California During the Year 1919.

Name	Location	Premiums received	Losses paid
Mortgage Guarantee Company.....	Los Angeles.....	\$112,659 32	-----
Western Mortgage and Guaranty	San Francisco.....	4,830 51	-----
Totals	-----	\$117,489 83	-----

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TABLE No. 18.
Showing the Miscellaneous Insurance Transacted by Fire Companies in California During the Year 1919.

Name of company	Location	Earthquake		Mail package		Tornado		Tourist baggage		Miscellaneous		Total
		Premiums received	Losses paid	Premiums received	Losses paid	Premiums received	Losses paid	Premiums received	Losses paid	Premiums received	Losses paid	
Agricultural Insurance Company	Watertown					\$29 29						\$29 29
Alliance Insurance Company	Philadelphia			\$483 06	\$134 95			\$1,558 04	\$1,504 95			2,041 10 \$1,729 90
American Central Insurance Co.	St. Louis					4 33						4 33
Atlas Assurance Company	London	\$408 80				7 20						416 00
Automobile Insurance Company	Hartford			3,824 69	\$75 00	75 00		1,077 30	363 05			4,476 99 1,238 05
Boston Insurance Company	Boston							174 95				174 95
Connecticut Fire Insurance Company	Hartford					17 32						17 32
Continental Insurance Company	New York											24 97
County Fire Insurance Company	Philadelphia			24 97								24 97
Federal Insurance Company	Newark					11 00						11 00
Franklin Fire Insurance Company	Philadelphia	110 00						\$974 57				974 57
Glens Falls Insurance Company	Glens Falls			96								110 00
Globe and Rutgers Insurance Co.	New York	19,849 24										19,971 74
Great American Insurance Company	New York									82 50		82 50
Hartford Fire Insurance Company	Hartford			695 00	38 41			418 85				1,113 85 38 41
Home Insurance Company	New York					33 75						33 75
Hudson Insurance Company	New York	9,188 85								614 40		9,803 20
Insurance Company of North America	New York									854 35		854 35
Liverpool and London and Globe	Philadelphia			12,984 81	4,811 65					12 50		12 50
Marine Insurance Company	Liverpool	432 36		2,290 00	686 76			3,019 05	277 75			15,303 86 5,089 40
Merchants Fire Assurance Corp.	London			1,716 47	440 50							2,632 76 686 76
Niagara Fire Insurance Corp.	New York					35 64						35 64
North British and Mercantile	New York	1,946 29		2,320 03								4,266 32
North River Insurance Company	London					10 00	274 18			10 00		294 18
Norwich Union Fire Insurance Society	Norwich					37 18						37 18
Providencia Washington Insurance Co.	Providence			97 75	5 28					206 00		206 00
Royal Exchange Assurance	New York					207 50						207 50
Royal Insurance Company	London	81 25										81 25
Scottish Union and National	Liverpool					30 90						30 90
St. Paul Fire and Marine	Edinburgh			38 96								38 96
Union Insurance Society of Canton	St. Paul	396 05				50 12						446 17
United States Fire Insurance Co.	Canton					144 90						144 90
	New York	24 50				76 54						101 04
Totals		\$82,477 91		\$23,117 74	\$6,062 55	\$1,119 23	\$274 18	\$6,218 19	\$2,335 75	\$2,744 32		\$85,737 82 \$9,502 48

TABLE

Recapitulation of Premiums Received by Casualty, Fidelity, Surety and

Name	Accident and health	Liability	Workmen's compensation	Fidelity and surety	Plate glass
Aetna Casualty and Surety Co.	\$611 97	\$25,787 42	\$15,902 83	\$76,841 59	\$16,357 13
Aetna Life Insurance Co.	305,051 56	151,777 60	626,004 83		
Alameda County Title Ins. Co.					
American Automobile Ins. Co.					
American Bonding and Casualty Company	1,626 94	88,202 01		555 44	1,801 89
American Credit Indemnity Insurance Company					
American Indemnity Company		4,295 10		15,593 58	848 82
American Indemnity Exchange					
American National Insurance Co.	9,034 20				
American Reinsurance Co.		1,186 25	9,986 55		
American Surety Company				162,966 98	
Automobile Indemnity Exchange of Orange County					
Brotherhood Accident Co.	10,935 45				
California Casualty Indemnity Exchange			285,968 44		
California Pacific Title Insurance					
California State Auto Inter-Insurance Bureau					
Central Business Men's Assn.	10,212 50				
City Title Insurance Co.					
Columbian National Life Insurance Company	7,524 37				
Connecticut General Life Insurance Company	14,039 39				
Continental Casualty Company	276,963 63	21,280 21	177,477 98		
Employers' Liability Assurance	74,497 74	116,086 63	978,160 62		10,117 76
Employers' Indemnity Corp.	31,615 15	1,531 75	19,850 89		
Employers' Indemnity Exchange					
Federal Casualty Company	25,343 16				
Federal Mutual Liability Insurance Company		4,722 50	99,250 58		
Fidelity and Casualty Co.	99,258 78	170,440 60	366,932 11	66,200 82	30,993 35
Fidelity and Deposit Company of Maryland	810 27	*726 33		268,080 03	*24 85
General Accident, Fire and Life Assurance	62,472 99	65,258 61	24,112 70		
Georgia Casualty Company		103,254 99	*2,022 01		4,104 25
Globe Indemnity Company	41,456 10	105,380 21	248,167 82	87,997 92	19,395 53
Great Eastern Casualty Co.	53,846 30				5,940 13
Great Western Accident Co.	19,688 99				
Hartford Accident and Indemnity Company	18,767 81	122,489 37	171,853 22	89,941 66	8,103 48
Hartford Steam Boiler Inspection and Insurance Co.					
Inter-Insurance Exchange of Automobile Club of So. Cal.					
Interstate Businessmen's Accident Association	38,152 73				
Interstate Casualty Company		73,948 42	118 31		6,339 50
International Indemnity Co.				118 80	17,182 88
Inter-Ocean Casualty Company	14,585 76				
Lion Bonding and Surety Co.	12 00			11,133 76	413 52
Lloyds Plate Glass Ins. Co.					14,606 37
London Guarantee and Accident Insurance Company	12,946 22	119,038 91	915,142 45		
London and Lancashire Indemnity of America	65 65	43,750 19	*27 84	33,703 28	1,912 77
Los Angeles Title Insurance Co.					
Loyal Protective Company	6,454 00				
Manufacturers Indemnity Exch.			115,251 91		

*Minus.

No. 19.

Miscellaneous Insurance Companies for the Year 1919—California Business.

Boiler and machinery	Burglary and theft	Title	Mortgage	Automobile	Sprinkler	All other classes miscel-laneous	Total
	\$42,560 20			\$15,330 48	\$10,494 95	\$94 00	\$223,080 57
		\$124,933 06					1,082,833 49
				\$6,598 26			124,933 06
							86,598 26
	937 84			18,099 95			61,224 07
						35,019 53	35,019 53
	529 44			2,878 74			23,645 68
				92,199 19			92,199 19
							9,034 20
	5,854 27						11,172 80
							168,821 25
				43,348 75			43,348 75
							10,935 45
		224,494 66		62,511 68			348,480 12
							224,494 66
				224,962 71			224,962 71
		18,932 50					10,212 50
							18,932 50
							7,521 37
	1,369 08						14,059 39
\$4,828 17	18,833 83			5,242 45		1,445 09	482,879 34
	26 80			16,309 32			1,218,834 10
				180 35			53,204 94
				189 67			189 67
							25,343 16
				31 98			104,005 06
22,375 19	37,362 83			24,730 52		257 58	818,751 78
	30,149 13						293,238 25
	8,494 17			12,328 91			172,667 38
	833 11			26,199 77			132,370 11
	17,665 89			26,622 09			546,685 56
	160 62						39,947 05
							19,688 99
	22,473 54			38,745 79		31,192 25	523,567 15
83,645 44							83,645 44
				897,116 70			897,116 70
							38,132 73
				17,592 35			97,998 58
				495,004 39			512,306 07
							14,585 76
	628 70			21,439 99			33,627 97
							14,606 37
981 42	9,850 77			10,706 09			1,068,660 86
	95 64			7,669 60			87,199 29
		187,963 09					187,963 09
							6,454 00
							115,251 91
							183,272 94

TABLE No. 19

Recapitulation of Premiums Received by Casualty, Fidelity, Surety and

Name	Accident and health	Liability	Workmen's compensation	Fidelity and surety	Plate glass
Maryland Assurance Corp.....	183,272 94				
Maryland Casualty Company..	*893 63	144,213 66	781,880 02	73,618 60	20,533 04
Maryland Motor Car Ins. Co.					
Masonic Protective Association..	74,356 84				
Masonic Mutual Accident Co.	11,879 50				
Massachusetts Bonding and Insurance Company	107,810 32	30,777 67	974 52	31,988 08	2,428 07
Medical Protective Ins. Co.					
Metropolitan Casualty Co.	4,286 01				16,898 56
Mortgage Guarantee Company					
Motor Truck Club Indemnity Exchange					
National Automobile Ins. Co.					
National Casualty Company...	28,033 57				
National Life of the U. S. A.	147,282 00				
National Surety Company.....				288,617 21	
New Amsterdam Casualty Co.	14,944 87	28,986 33	114,166 10	40,163 12	12,272 62
New Jersey Fidelity and Plate Glass		5,052 12			5,459 48
New York Plate Glass Ins. Co.					60,493 22
North American Accident Co.	97,994 65				
Oakland Title and Guaranty Co.					
Occidental Life Insurance Co.	142,457 85				
Ocean Accident and Guarantee Company	68,316 21	208,742 53	975,130 97	3,642 59	22,042 82
Olds & Stoller Inter-Exchange					
Pacific Automobile Indemnity Exchange					
Pacific Mutual Life Ins. Co.	479,708 22				
Pioneer Title Insurance Co.					
Preferred Accident Company...	43,785 45	21,102 38			
Reliance Life Insurance Co.	15,640 00				
Republic Casualty Company...	244 45	3,653 80	110,142 81	198 50	324 24
Ridgely Protective Association..	31,455 60				
Royal Indemnity Company.....	30,816 84	199,882 38	98,431 32	52,965 49	14,704 29
Southwestern Automobile Insurance Company					
Standard Accident Company...	147,737 09	297,992 86	15,124 26		
State Compensation Ins. Fund.			3,251,974 25		
State Assurance Company.....					
Title Guarantee and Trust Co.					
Title Ins. and Guaranty Co.					
Title Insurance and Trust Co.					
Travelers' Insurance Company...	413,323 59	112,497 68	36,514 95		
Travelers' Indemnity Company	5,214 52		14,994 24		9,863 50
Union Indemnity Exchange.....		40,306 81			
Union Health and Accident Co.	2,439 45				
United States Casualty Co.	15,001 76	118,340 23	2,796 39		670 25
United States Fidelity and Guaranty Company	46,377 84	80,151 81	*1,201 74	324,609 55	10,387 35
Western Indemnity Company...	22,464 76	158,591 86	188,180 24		13,963 20
Western Casualty Company.....	131,322 28				
Western Mortgage and Guaranty Company					
Zurich General Accident and Liability Insurance Co.		18,311 81	17,359 28		
Totals.....	\$3,400,376 67	\$2,626,253 37	\$9,653,900 50	\$1,623,877 00	\$327,658 57

*Minus.

—Continued.

Miscellaneous Insurance Companies for the Year 1919—California Business.

Boiler and machinery	Burglary and theft	Title	Mortgage	Automobile	Sprinkler	All other classes miscellaneous	Total
8,617 82	33,165 12			22,139 42	6,606 07	237 50	1,090,177 02
				27,812 70			27,812 70
							74,356 84
							11,879 50
	2,893 72			2,642 88			179,515 26
	1,787 33					37,617 64	37,617 64
			\$112,659 32				22,972 30
							112,659 32
				65,742 50			65,742 50
				21,000 89			21,000 89
							28,033 57
							147,282 09
	28,817 08						317,434 29
	2,678 92			4,407 99			217,919 95
	3,697 89			1,324 31			15,533 80
							60,498 22
							97,994 65
		128,567 75					128,567 75
							142,457 85
8,707 44	17,322 01			24,733 35		*468 04	1,328,198 88
				421,208 80			421,208 80
				429,835 92			429,835 92
		49,960 98					473,708 22
	1,609 00			2,484 14			49,960 98
	816 28			233 17			68,980 97
							15,640 00
							115,613 25
							31,455 60
5,322 60	34,079 22			36,802 28		126 15	468,070 57
				70,802 18			70,802 18
				21,797 07			482,651 28
							3,251,974 25
					1 68		1 68
		352,458 68					352,458 68
		126,460 64					126,460 64
		667,116 87					667,116 87
							562,336 22
2,596 06	14,983 70			30,743 68			78,398 70
				43,182 37			83,489 18
							2,439 45
	2,474 80			17,334 97			156,620 40
	45,844 68			24,466 65		97 00	530,733 14
	126 50			43,672 89			427,019 45
							131,322 28
			4,830 51				4,830 51
				3,717 17			39,388 26
\$137,274 14	\$388,125 14	\$1,880,888 23	\$117,489 03	\$3,492,155 06	\$17,162 70	\$105,619 60	\$23,780,780 81

TABLE

Recapitulation of Losses Paid by Casualty, Fidelity, Surety and

Name	Accident and health	Liability	Workmen's compensation	Fidelity and surety	Plate glass
Etna Casualty and Surety Co.....	\$644 09	\$3,468 90	\$4,328 06	\$19,297 29	\$4,790 86
Etna Life Insurance Company.....	106,879 94	27,224 42	334,017 69		
American Automobile Insurance Co..					
American Bonding and Casualty Co.	1,816 82	31,563 48		64 05	4,771 14
American Credit-Indemnity Co.....					
American Indemnity Company.....		1,477 72		*691 44	228 42
American Indemnity Exchange.....					
American National Insurance Co....	2,114 34				
American Surety Company.....				39,714 35	
Automobile Indemnity Exchange of Orange County.....					
Brotherhood Accident Company.....	4,101 70				
California Casualty Indemnity Ex.			143,075 07		
California Pacific Title Ins. Co....					
California State Auto Association					
Inter-Insurance Bureau.....					
Central Business Men's Association.	4,401 77				
Columbian National Life Ins. Co....	1,362 84				
Connecticut General Life Ins. Co..	5,183 72				
Continental Casualty Company.....	104,665 74	333 36	40,948 48		
Employers' Indemnity Corporation.	16,293 98	917 40	9,222 68		
Employers' Liability Assurance Corp.	30,312 19	11,404 34	496,418 23		4,387 70
Federal Casualty Company.....	5,900 72				
Federal Mutual Liability Co.....			26,592 72		
Fidelity and Casualty Company.....	49,729 85	56,324 51	158,120 61	16,867 12	10,145 84
Fidelity and Deposit Co. of Md....	645 99	5,450 00	14,702 59	91,407 17	2,408 23
General Accident, Fire and Life Assurance.....	29,723 88	21,793 95	1,389 09		
Georgia Casualty Company.....		41,428 64	23,219 32		1,762 43
Globe Indemnity Company.....	15,979 26	32,219 57	119,872 08	22,645 22	4,074 78
Great Eastern Casualty Company..	9,725 64				2,293 19
Great Western Accident Company..	9,630 55				
Hartford Accident and Indemnity Company.....	17,896 90	15,524 70	78,114 89	2,325 02 *1,810 47	1,695 97
Hartford Steam Boiler Inspection and Insurance Company.....					
Inter-Insurance Exchange of the Automobile Club of So. Cal.....					
Interstate Business Men's Accident Association.....	11,135 29				
International Indemnity Company..					6,151 54
Inter-Ocean Casualty Company.....	3,831 09				
Interstate Casualty Company.....		9,337 57	1,360 67		
Lion Bonding and Surety.....	100 00			381 06	1,290 94
Lloyds Plate Glass Insurance Co..					6,052 67
London Guarantee and Accident Co.	3,761 23	40,282 00	512,692 47		
London and Lancashire Indemnity Company.....	5,863 50	4,081 95	1,339 09	2,571 39	197 50
Loyal Protective Insurance Co.....	4,747 86				
Manufacturers Indemnity Exchange			32,654 76		
Maryland Assurance Corporation....	109,886 32				
Maryland Casualty Company.....	5,030 00	52,648 81	380,874 89	6,472 98	5,450 94
Maryland Motor Car Insurance Co..					
Masonic Mutual Accident Ins. Co..	7,913 83				
Masonic Protective Association....	45,148 57				
Massachusetts Bonding and Insurance Company.....	52,393 02	5,837 36	3,216 30	*316 45 7,346 27	1,099 24
Medical Protective Company.....					
Metropolitan Casualty Company.....	584 84				7,321 88
Motor Truck Club Indemnity Ex....					
National Automobile Insurance Co..					
National Casualty Company.....	11,864 70				

*Minus.

No. 20.

Miscellaneous Insurance Companies for the Year 1919—California Business.

Boiler and machinery	Burglary and theft	Title	Mortgage	Automobile	Sprinkler	All other classes miscellaneous	Total
	\$7,036 47			\$14,402 05	\$2,742 70		\$56,710 42
				23,056 14			468,122 05
	980 50			29,797 28			23,056 14
							68,993 27
	45 00			1,517 09		*\$1,728 44	*1,728 44
				44,266 59			2,576 79
							44,266 59
							2,114 34
							39,714 35
				14,934 24			14,934 24
				9,184 40			4,101 70
		\$541 70					152,259 47
							541 70
				111,924 07			111,924 07
							4,401 77
							1,362 84
							5,183 72
				573 80			
				2,109 44		1,545 33	148,066 71
\$129 00	5,463 09			5,842 07			28,543 50
							563,959 62
							5,900 72
							26,592 72
476 33	14,319 96			8,458 59			314,442 81
	7,679 92			491 40			122,785 30
	1,808 12			3,159 18			57,874 22
	105 85			16,742 16			53,258 40
	4,283 55			10,305 86			209,380 42
							12,018 83
							9,630 55
	13,963 94			11,653 61		10,343 75	149,618 31
24,257 52							24,257 52
				246,065 57			246,065 57
							11,135 29
				158,560 59			164,712 13
							3,831 09
	10 00			4,153 84			14,852 08
				3,396 97			5,181 87
							6,052 67
191 18	3,729 04			6,093 48		214 00	566,963 40
				3,126 80			17,180 23
							4,747 56
							32,654 76
							109,886 32
556 91	6,841 58			10 839 67	2,327 42	500 00	471,573 20
				10,061 77			10,061 77
							7,913 83
							45,148 57
	1,356 10			450 21			71,432 05
						8,448 83	8,448 83
	443 42						8,650 14
				679 40			679 40
				3,937 56			3,937 56

TABLE No. 20

Recapitulation of Losses Paid by Casualty, Fidelity, Surety and

Name	Accident and health	Liability	Workmen's compensation	Fidelity and surety	Plate glass
National Life of the U. S. A.....	39,790 20				
National Surety Company.....				35,019 46	
New Amsterdam Casualty Company.....	18,957 25	4,879 50	49,834 22	23,709 33	5,436 80
New Jersey Fidelity and Plate Glass.....		25 00			2,091 75
New York Plate Glass Insurance Co.....					24,674 69
North American Accident Co.....	44,785 11				
Occidental Life Insurance Co.....	52,500 62				
Ocean Accident and Guarantee Co.....	25,121 42	49,909 53	380,913 52	*60 00	9,926 18
Olds and Stoller Inter-Exchange.....					
Pacific Automobile Indemnity Ex.....					
Pacific Mutual Lie Insurance Co.....	162,152 37				
Pioneer Title Insurance Co.....					
Preferred Accident Insurance Co.....	13,052 96	1,832 41			
Reliance Life Insurance Company.....	8,224 96				
Republic Casualty Company.....		190 00	28,096 44		88 01
Ridgely Protective Association.....	20,716 74				
				1,239 54	
Royal Indemnity Company.....	13,720 82	57,918 32	63,033 37	*4,456 72	5,389 68
Southwestern Automobile Ins. Co.....					
Standard Accident Insurance Co.....	60,561 51	51,403 56	5,235 51		
State Compensation Insurance Fund.....			1,354,624 96		
Title Insurance and Guaranty Co.....					
Title Insurance and Trust Co.....					
Travelers' Indemnity Company.....	707 01		4,328 20		2,987 01
Travelers' Insurance Company.....	154,448 02	19,166 27	31,376 92		
Union Indemnity Exchange.....		4,593 31			
Union Health and Accident Co.....	1,210 10				
United States Casualty Co.....	2,933 29	39,478 38	15,165 27		585 26
United States Fidelity and Guaranty Company.....	16,470 64	31,276 90	26,583 00	73,576 35	3,826 33
Western Casualty Company.....	49,164 15				
Western Indemnity Company.....	17,521 12	94,180 20	121,250 88		7,116 22
Zurich General Accident and Liability Company.....		1,442 65	480 46		
Totals.....	\$1,381,518 56	\$717,664 71	\$4,463,082 44	\$335,334 52	\$126,275 10

*Minus.

—Continued.

Miscellaneous Insurance Companies for the Year 1919—California Business.

Boiler and machinery	Burglary and theft	Title	Mortgage	Automobile	Sprinkler	All other classes miscellaneous	Total
							11,864 70
	19,563 91						39,790 20
	1,298 35			2,743 32			54,583 37
	402 40			70 50			106,868 77
							2,589 65
							24,674 69
							44,785 11
	4,796 97			12,531 99			52,500 62
				124,801 04			483,139 61
				246,501 21			124,801 04
		698 44					246,301 21
	143 50			967 67			162,152 37
				38 60			698 44
							15,996 54
							8,224 96
							28,413 50
							20,716 74
2,276 56	12,229 58			14,607 64			165,988 79
				4,723 31			4,723 31
				7,194 00			124,394 58
		2,202 92					1,354,624 96
		7,314 27					2,202 92
	4,235 95			12,690 53			7,314 27
							24,948 70
				9,672 39			204,991 21
	1,855 36			8,311 44			14,265 70
							1,210 10
	8,897 46			9,522 90			68,329 00
				19,588 22			170,153 58
				1,087 20			49,164 15
							259,656 64
							2,960 31
\$27,887 50	\$121,493 02	\$10,757 33		\$1,230,585 79	\$5,070 12	\$19,323 47	\$8,488,993 01

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(STOCK AND MUTUAL)

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1919

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CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

ÆTNA CASUALTY AND SURETY COMPANY

Hartford, Connecticut

(Incorporated 1883. Commenced business in California 1908.)

Year ending December 31, 1919.

M. G. BULKELEY, President.

RAWDON W. MYERS, Secretary.

J. R. MOLONY, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$12,376,671 84

INCOME.

Net premiums—		
Accident	\$22,792 14	
Health	4,462 07	
Liability	1,217,563 77	
Workmen's compensation	881,925 20	
Fidelity	487,872 55	
Surety	2,371,080 93	
Plate glass	432,280 46	
Burglary and theft.....	849,592 58	
Sprinkler	258,652 95	
Fly wheel	24,867 84	
Auto and teams property damage.....	2,412,617 70	
Total net premiums.....		\$8,963,745 28
Interest—		
On mortgage loans.....	\$89,194 56	
On collateral loans.....	28,221 00	
On bonds and dividends on stocks.....	312,236 57	
From other sources.....	28,469 52	
Total interest		458,121 65
Received from Frankfort General Insurance Company.....		5,000 00
Profit on sale or maturity of ledger assets.....		712 50
Total income		\$9,427,579 43
Sum		\$21,804,251 27

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$2,767 84	
Health	1,896 95	
Liability	561,260 27	
Workmen's compensation	293,683 96	
Fidelity	131,289 20	
Surety	220,432 65	
Plate glass	189,167 17	
Burglary and theft.....	342,535 63	
Sprinkler	88,861 72	
Fly wheel	617 23	
Auto and teams property damage.....	1,265,976 94	
Marine	534,581 40	
Total		\$3,636,073 96
Investigation and adjustment of claims.....		385,374 42
Commissions or brokerage to agents.....		2,104,642 03
Salaries, fees and all other compensation of officers, directors and employees.....		406,584 00
Salaries, traveling and all other expenses of agents.....		499,679 63
Medical examiners' fees and salaries.....		4 25
Inspections		100,625 57
Rents		63,708 37
State taxes on premiums.....		187,676 30
Insurance department licenses and fees.....		13,939 56
Federal taxes		165,165 48
All other licenses, fees and taxes.....		118,265 39
Legal expenses		7,890 32
Advertising		20,236 23
Printing and stationery.....		88,737 41
Postage, telegraph, telephone and express.....		50,465 63
Furniture and fixtures.....		33,099 61

Stockholders for dividends.....	\$46,400 00
Other disbursements.....	69,654 61
Agents' balances charged off.....	805 25
Disbursed on account of Frankfort General Insurance Company.....	1,050 99
Loss on sale or maturity of ledger assets.....	129 20
Total disbursements.....	\$8,198,865 21
Balance.....	\$13,610,383 06

LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,647,975 00
Loans secured by collateral.....	555,815 05
Book value of bonds and stocks.....	7,773,069 25
Cash in office.....	1,506 63
Deposits in trust companies and banks not on interest.....	1,071,775 94
Deposits in trust companies and banks on interest.....	1,018,875 67
Premiums in course of collection:	
Accident.....	On or after Oct. 1, 1919 \$2,277 46
Liability.....	185,524 25
Workmen's compensation.....	171,040 49
Fidelity.....	47,785 57
Surety.....	354 41
Plate glass.....	263,955 46
Burglary and theft.....	4,311 17
Sprinkler.....	97,673 32
Fly wheel.....	214 54
Auto and teams property damage.....	198,887 77
	580 74
	95,835 82
	182 99
	11,315 27
	365,778 39
	1,218 44
Totals.....	\$1,443,024 80
Bills receivable and suspense accounts.....	\$7,176 91
Advance traveling expense and commissions.....	1,456 201 71
Equity in New York Excise Reinsurance Association.....	12,025 46
Reinsurance recoverable.....	2,364 93
Revenue stamps for redemption.....	79,128 76
	2,511 38
	129 28
Ledger assets as per balance.....	\$13,610,383 06

Non-Ledger Assets.

Interest due on--	
Mortgages.....	
Bonds.....	56,181 91
Collateral loans.....	65,441 37
Bank balances.....	11,815 65
Market value of bonds and stocks over book value.....	2,293 18
Other non-ledger assets.....	261,130 75
	6,442 32
Gross assets.....	\$14,014,688 24

Deduct Assets Not Admitted.

Bills receivable.....	\$12,029 46
Premiums in course of collection effective prior to October 1.....	7,176 91
Advance traveling expenses and commissions.....	2,364 93
	21,571 30
Admitted assets.....	\$13,993,116 94

LIABILITIES.

Net unpaid claims:	
Accident.....	\$82 14
Health.....	57 14
Fidelity.....	152,841 05
Surety.....	715,559 34
Plate glass.....	24,674 82
Burglary and theft.....	112,612 00
Sprinkler.....	27,794 00
Fly wheel.....	200 00
Auto and teams property damage.....	478,637 53
Marine.....	301,020 30
Net unpaid claims, except liability and workmen's compensation.....	\$1,813,878 32
Special reserve for unpaid liability and workmen's compensation losses.....	1,339,286 07
Total unpaid claims.....	\$3,153,164 39
Investigation and adjustment of unpaid claims.....	90,771 48
Unearned premiums.....	4,322,865 94

Commissions and other charges due October 1, 1919:

Accident		\$806 53	
Workmen's compensation		22,885 22	
Plate glass		26,938 30	
Fly wheel		2,129 53	
Fidelity		9,971 96	
Sprinkler		18,467 76	
Auto and teams property damage		83,011 14	
Liability		37,290 27	
Surety		76,536 13	
Burglary and theft		47,554 97	
Salaries, rents, expenses, bills, accounts, fees, etc., due			325,585 01
Estimated amount hereafter payable for taxes			78,460 22
Dividends declared and unpaid			428,193 10
Investment expense (mortgage loans)			60,000 00
Frankfort General Insurance Company			2,752 52
			3,949 01
Total amount of all liabilities, except capital			\$8,465,741 67
Capital paid up or deposit capital	\$2,000,000 00		
Surplus over all liabilities	3,527,375 27		
Surplus as regards policyholders			5,527,375 27
Total			\$13,993,116 94

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918	\$19,230 12	\$2,791 90	\$1,132,034 31	\$284,278 72
Written or renewed during year	29,735 77	8,023 83	1,779,343 04	1,258,490 40
Totals	\$48,965 09	\$10,818 79	\$2,911,377 35	\$1,542,769 12
Expirations and cancellations	25,207 56	5,354 26	1,659,156 38	1,284,835 01
In force at end of year	\$23,758 53	\$5,464 53	\$1,242,220 97	\$257,934 11
Deduct amount reinsured	630 00		10,391 07	
Net in force December 31, 1919	\$23,068 53	\$5,464 53	\$1,231,829 90	\$257,934 11
	Fidelity	Surety	Plate glass	Sprinkler
In force December 31, 1918	\$419,553 28	\$1,632,517 29	\$937,724 97	\$379,872 20
Written or renewed during year	808,562 10	2,918,033 03	531,229 65	465,091 43
Totals	\$1,228,118 38	\$4,550,550 32	\$868,954 62	\$844,963 63
Expirations and cancellations	583,861 37	2,472,780 14	417,239 18	274,700 42
In force at end of year	\$644,257 01	\$2,107,800 18	\$451,715 44	\$570,263 21
Deduct amount reinsured	177,547 19	248,931 74		61,387 31
Net in force December 31, 1919	\$466,709 82	\$1,858,868 44	\$451,715 44	\$508,875 90
Amount at risk	\$93,185,231 00	\$271,670,161 00		
	Burglary and theft	Fly wheel	Auto and teams property damage	Marine
In force December 31, 1918	\$807,270 63	\$50,155 35	\$1,704,046 57	\$351,983 41
Written or renewed during year	1,198,583 35	37,656 37	3,447,120 18	222,881 08
Totals	\$2,005,854 01	\$87,811 72	\$5,147,166 75	\$574,864 49
Expirations and cancellations	804,240 03	20,383 83	2,870,620 55	274,567 49
In force at end of year	\$1,201,613 98	\$67,427 89	\$2,371,146 20	
Deduct amount reinsured	115,382 13	18,367 57		
Net in force December 31, 1919	\$1,086,231 85	\$49,060 32		

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$385 07	
Health	226 30	\$644 09
Liability	25,787 42	3,468 90
Workmen's compensation	15,902 83	4,328 06
Fidelity	18,811 46	8,118 14
Surety	58,030 13	11,179 15
Plate glass	16,237 13	4,790 84
Burglary and theft	42,560 20	7,036 47
Sprinkler	10,494 95	2,742 70
Fly wheel	94 00	
Auto and teams property damage	45,330 48	14,402 05
Totals	\$223,980 57	\$56,710 42

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$8,148,619 83		
Gain from underwriting.....	77,593 21		
Underwriting income.....	\$8,226,213 04		
Losses incurred.....	\$3,813,525 65		
Underwriting expenses.....	4,547,403 23		
Underwriting losses and expenses.....	\$8,360,928 88		
Loss from underwriting.....			\$134,715 84

Investment Exhibit.

Interest and rents earned during year.....	\$46,522 94	
Profit on investments.....	51,953 40	
Investment income.....	\$98,476 34	
Loss on investments.....	\$129 20	
Investment expenses.....	17,483 45	
Investment losses and expenses.....	\$17,595 65	
Gain from investments.....		\$437,880 69

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$240,000 00		
Decrease of special deposits not admitted.....	\$156,459 53		
Loss.....			88,540 44
Total gains and losses in surplus.....		\$497,880 69	\$218,256 28
Surplus December 31, 1918.....	\$3,247,750 85		
Surplus December 31, 1919.....	3,527,375 27		
Increase in surplus.....			279,624 41
Totals.....		\$497,880 69	\$497,880 69

Per cent of losses incurred to premiums earned, 46.80; underwriting expenses incurred to premiums earned, 55.78; investment expenses incurred to interest and rents earned, 3.77; total losses and expenses incurred and dividends declared to total income earned, 98.59.

AETNA LIFE INSURANCE COMPANY

(Accident and Liability Department)

Hartford, Connecticut

(Incorporated 1820. Commenced business in California 1908.)

Year ending December 31, 1919.

M. G. BULKELEY, President.

J. M. PARKER, JR., Secretary.

J. R. MALONEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$20,231,190 90

INCOME.

Net premiums:		
Accident.....	\$2,949,725 10	
Health.....	1,152,844 26	
Liability.....	6,936,287 23	
Workmen's compensation.....	10,343,446 80	
Workmen's collective.....	34,616 44	
Total net premiums.....		\$21,416,949 83
Interest—		
On mortgage loans.....	\$171,159 35	
On collateral loans.....	13,310 16	
On bonds and dividends on stocks.....	520,454 42	
From other sources.....	38,923 90	
Rents.....	555 75	
Total interest and rents.....		744,403 56

Associated companies' funds not yet disbursed	75,129 90
Received from Frankfort General Insurance Company under reinsurance contract	373,000 00
Agents' balances previously charged off	48 00
Profit on sale or maturity of ledger assets	1,431 07
Total income	\$22,613,932 38
Sum	\$42,875,153 28

DISBURSEMENTS.

Net amount paid for losses:	
Accident	\$916,626 53
Health	549,285 23
Liability	2,606,717 26
Workmen's compensation	3,892,676 71
Workmen's collective	13,665 58
Total	\$7,978,971 31
Investigation and adjustment of claims	1,245,232 37
Commissions or brokerage to agents	4,109,097 37
Salaries, fees and all other compensation of officers, directors and employees	801,350 72
Salaries, traveling and all other expenses of agents	912,255 17
Medical examiners' fees and salaries	10,371 65
Inspections	709,031 98
Rents	173,742 15
Repairs and expenses on real estate	626 77
Taxes on real estate	163 20
State taxes on premiums	337,979 24
Insurance Department licenses and fees	18,084 92
Federal taxes	24,335 50
All other licenses, fees and taxes	414,537 79
Legal expenses	5,883 95
Advertising	47,300 09
Printing and stationery	210,730 57
Postage, telegraph, telephone and express	131,599 03
Furniture and fixtures	94,927 62
Stockholders for dividends	250,000 00
Investment expense (mortgage loans)	3,673 18
Sundry expense	154,720 72
Interest on supplementary contract	1,500 00
Surrender value ten payment policies	4,998 20
Paid for Frankfort General Insurance Company under reinsurance contract	111,259 36
Agents' balances charged off	10,630 40
Loss on sale or maturity of ledger assets	3,230 01
Total disbursements	\$17,789,275 36
Balance	\$25,085,877 92

LEDGER ASSETS.

Mortgage loans on real estate	\$3,159,900 00
Loans secured by collateral	330,300 00
Book value of bonds and stocks	15,000,381 00
Cash in office	3,137 15
Deposits in trust companies and banks not on interest	1,636,999 24
Deposits in trust companies and banks on interest	1,534,073 34
Premiums in course of collection:	
On or after Oct. 1, 1919	
Prior to Oct. 1, 1919	
Accident	\$430,200 01
Health	201,239 69
Liability	1,003,427 90
Workmen's compensation	1,677,579 12
Workmen's collective	10,794 91
Totals	\$3,323,241 63
Bills receivable and suspense accounts	\$6,742 40
Advance traveling expense and commissions	3,329,984 03
Thrift Stamps	42,191 07
Reinsurance recoverable	48,084 02
	171 22
	56 25
Ledger assets as per balance	\$25,085,877 92

Non-Ledger Assets.

Interest due on--	
Mortgages	94,060 26
Bonds	121,532 69
Collateral loans	7,295 58
Other assets	11,343 84
Amortized value of bonds and market value of stocks over book value	1,023,973 83
Due from reinsurance companies on paid losses	7,013 29
Gross assets	\$26,356,621 41

Deduct Assets Not Admitted.

Bills receivable and suspense accounts.....	\$42,191 07	
Advance traveling expense and commissions.....	48,084 02	
Premiums in course of collection effective prior to October 1.....	6,742 40	
		97,017 49
Admitted assets, accident, health, liability and workmen's compensation.....	\$26,259,603 92	
Admitted assets life business.....	136,688,108 54	
Admitted assets.....		\$163,097,712 46

LIABILITIES.

Net unpaid claims:		
Accident.....	\$284,328 87	
Health.....	69,283 25	
Workmen's collective.....	1,099 25	
Net unpaid claims, except liability and workmen's compensation.....		\$354,711 37
Special reserve for unpaid liability and workmen's compensation losses.....		12,804,391 88
Total unpaid claims.....		\$13,150,102 75
Investigation and adjustment of unpaid claims.....		21,216 48
Unearned premiums.....		6,304,465 34
Commissions and other charges due October 1, 1919:		
Accident.....	\$134,222 40	
Health.....	57,957 03	
Liability.....	208,712 97	
Workmen's compensation.....	228,150 76	
Workmen's collective.....	1,997 05	
		631,040 21
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		281,464 64
Estimated amount hereafter payable for taxes.....		793,567 20
Return premiums.....		4,372 33
Reinsurance premiums.....		10,480 86
Investment expense (mortgage loans).....		1,425 02
Special reserve supplementary contract.....		37,560 40
Interest on supplementary contract.....		1,133 33
Special reserve for Frankfort General Insurance Company losses.....		231,740 64
Associated companies' funds not yet disbursed.....		78,129 90
Total liabilities, accident, health, liability and workmen's compensation business.....		\$21,585,638 70
Total liabilities, life business.....		124,212,826 92
Total amount of all liabilities, except capital.....		\$145,798,465 62
Capital paid up or deposit capital.....	\$500,000 00	
Accident, health, liability, workmen's compensation business.....	2,173,965 22	
Life business.....	10,125,281 62	
Surplus as regards policyholders.....		17,299,246 84
Total.....		\$163,097,712 46

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918.....	\$2,468,090 65	\$816,072 10	\$4,506,282 54	\$4,423,667 43
Written or renewed during year.....	3,634,961 15	1,471,625 45	8,917,236 75	12,499,837 05
Totals.....	\$6,103,051 20	\$2,287,697 55	\$13,423,519 29	\$16,923,504 48
Expirations and cancellations.....	3,219,988 47	1,190,885 56	8,387,239 24	12,496,421 94
In force at end of year.....	\$2,943,062 73	\$1,096,811 99	\$5,036,310 05	\$4,427,102 54
Deduct amount reinsured.....	180,043 43	35,404 07		
Net in force December 31, 1919.....	\$2,763,019 30	\$1,061,407 92		
				Workmen's Collective
In force December 31, 1918.....				\$10,137 93
Written or renewed during year.....				44,654 14
Totals.....				\$54,792 07
Expirations and cancellations.....				49,072 72
In force at end of year.....				\$5,719 35

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident.....	\$233,503 67	\$75,918 33
Health.....	71,547 89	30,961 61
Liability.....	151,777 63	27,224 42
Workmen's compensation.....	626,004 33	334,017 69
Totals.....	\$1,082,833 49	\$468,122 05

UNDERWRITING AND INVESTMENT EXHIBIT.**Underwriting Exhibit.**

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$20,597,580 09		
Gain from underwriting.....	92,236 14		
Underwriting income earned.....	\$20,689,816 23		
Losses incurred	\$11,381,745 70		
Underwriting expenses	9,764,523 71		
Underwriting losses and expenses.....	\$21,146,269 41		
Loss from underwriting.....			\$456,423 18

Investment Exhibit.

Interest and rents earned.....	\$779,626 24	
Profit on investments.....	39,225 13	
Investment income earned.....	\$818,851 37	
Loss on investments.....	\$3,250 00	
Investment expenses incurred.....	24,341 03	
Investment losses and expenses.....	\$27,601 03	
Gain from investments.....		\$791,250 34

Miscellaneous Exhibit.

Dividends declared to stockholders.....		250,000 00
Total gains and losses in surplus.....	\$791,250 34	\$703,423 18
Surplus December 31, 1918.....	\$2,089,138 06	
Surplus December 31, 1919.....	2,173,965 22	
Increase in surplus.....		84,827 14
Totals	\$791,250 34	\$791,250 34

Per cent of losses incurred to premiums earned, 55.26; underwriting expenses incurred to premiums earned, 47.41; investment expenses incurred to interest and rents earned, 3.12; total losses and expenses incurred and dividends declared to total income earned, 98.72.

ALAMEDA COUNTY TITLE INSURANCE COMPANY**Oakland, California**

(Incorporated 1917. Commenced business in California 1917.)

Year ending December 31, 1919.

JOHN McCARTHY, President.

RICHARD H. McCARTHY, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$300,000 00
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INCOME.

Net premiums:		
Title		\$124,933 06
Interest—		
On mortgage loans.....	\$7,053 68	
On bonds and dividends on stocks.....	1,968 14	
Total interest		9,021 82
Abstracts of title.....		11,239 49
Eserow earnings		1,777 17
Sundry earnings		3,787 60
Total income		\$130,759 14

DISBURSEMENTS.

Commissions or brokerage to agents.....	\$6,798 65
Salaries, fees and all other compensation of officers, directors, and employees.....	64,028 20
Rents	3,050 00
State taxes on premiums.....	1,252 99
Insurance department licenses and fees.....	50 00
Federal taxes	2,010 34
Legal expenses	852 30
Advertising	1,341 11

Printing and stationery	1,786 73
Postage, telegraph, telephone and express	1,252 77
Furniture and fixtures	947 33
Stockholders for dividends	16,750 00
Miscellaneous	3,136 73
Collection expense	293 00
Repairs	1,420 18
Errors in services	440 03
Transcript of records	585 40
Accounts receivable charged off	7,992 43
Total disbursements	\$113,988 39
Balance	\$36,770 75

LEDGER ASSETS.

Mortgage loans on real estate	\$115,434 25
Book value of bonds and stocks	67,000 00
Deposits in trust companies and banks not on interest	56,237 58
Revenue stamps	231 07
Accounts receivable—title insurance	12,331 18
Accounts receivable—sundry	5,706 40
Ledger assets as per balance	\$246,940 48

Non-Ledger Assets.

Abstract plant	150 000 00
Admitted assets	\$396,940 48

LIABILITIES.

Eserow accounts	\$53,335 17
Title Insurance surplus fund	17,479 45
Total amount of all liabilities, except capital	\$70,814 62
Capital paid up or deposit capital	\$300,000 00
Surplus over all liabilities	26,125 86
Total	\$396,940 48

EXHIBIT OF PREMIUMS.

In force December 31, 1918	Title
Written or renewed during year	\$68,052 25
Total	130,443 49
Expirations and cancellations	\$198,495 74
In force at end of year	5,510 43
	\$192,985 31

AMERICAN AUTOMOBILE INSURANCE COMPANY

St. Louis, Missouri

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1919.

CHAS. W. DISBROW, President.

S. S. WILLIAMS, Secretary.

H. R. CRONSE, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$300,000 00
Ledger assets December 31 of previous year	\$2,327,133 53

INCOME.

Net premiums:	
Auto and teams property damage	\$2,566,855 45
Interest on bonds and dividends on stocks, etc.	78,814 56
Material sold	153 48
Overpayment on account	28 25
Agents' balances previously charged off	944 83
Total income	\$2,646,796 57
Sum	\$4,873,930 10

DISBURSEMENTS.

Net amount paid for losses:	
Auto and teams property damage	\$1,175,342 74
Investigation and adjustment of claims	336,809 20
Commissions or brokerage to agents	570,059 81
Salaries, fees and all other compensation of officers, trustees, and employees	79,862 85
Salaries, traveling and all other expenses of agents	59,315 73
Rents	22,964 08
State taxes on premiums	55,656 52
Insurance department licenses and fees	3,628 41
Federal taxes	38,603 32
All other licenses, fees and taxes	1,015 07
Legal expenses	23,634 75
Advertising	5,465 29
Printing and stationery	18,571 32
Postage, telegraph, telephone and express	13,239 67
Furniture and fixtures	4,411 61
Stockholders for dividends	48,000 00
Other disbursements	27,013 75
Agents' balances charged off	3,055 30
Suspense, last year	104 45
Loss on sale or maturity of ledger assets	250 00
Total disbursements	\$2,487,063 87
Balance	\$2,483,866 23

LEDGER ASSETS.

Book value of bonds and stocks	\$1,506,510 71
Cash in office	2,301 06
Deposits in trust companies and banks not on interest	26,000 00
Deposits in trust companies and banks on interest	209,071 75
Premiums in course of collection:	
Auto and teams property damage	On or after Oct. 1, 1919 \$371,306 47
Due from reinsurance companies for losses	Prior to Oct. 1, 1919 \$778 87
Cash in branch offices	672,065 34
	68,053 47
	2,843 90
Ledger assets as per balance	\$2,483,866 23

Non-Ledger Assets.

Interest due on bonds	\$13,929 86
Claim vs. United States Government for overpayment of taxes	12,000 00
Gross assets	\$2,512,796 09

Deduct Assets Not Admitted.

Premiums in course of collection, effective prior to October 1	\$778 87
Book value of real estate over market value	54,979 21
	55,758 08
Admitted assets	\$2,457,038 01

LIABILITIES.

Net unpaid claims:	
Auto and teams property damage	\$75,000 00
Special reserve for unpaid liability and workmen's compensation losses	574,888 34
Total unpaid claims	\$649,888 34
Unearned premiums	1,145,260 81
Commissions and other charges due October 1, 1919:	
Auto and teams property damage	172,021 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for taxes	35,000 00
Overpayment on account	28 25
Total amount of all liabilities, except capital	\$2,006,193 05
Capital paid up or deposit capital	\$300,000 00
Surplus over all liabilities	150,838 96
Surplus as regards policyholders	450,838 96
Total	\$2,457,038 01

EXHIBIT OF PREMIUMS.

		Auto and teams property damage
In force December 31, 1918		\$2,876,917 82
Written or renewed during year		4,102,953 78
Totals		\$6,979,871 60
Expirations and cancellations		3,823,440 48
In force at end of year		\$3,156,431 12
Deduct amount reinsured		865,909 50
Net in force December 31, 1919		\$2,290,521 62

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Auto and teams property damage.....	\$86,598 26	\$23,056 14

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$2,494,074 12		
Gain from underwriting.....	11,581 98		
Underwriting income.....	\$2,505,656 10		
Losses incurred.....	\$1,250,698 02		
Underwriting expenses.....	1,271,655 48		
Underwriting losses and expenses.....	\$2,522,353 50		
Loss from underwriting.....			\$16,697 40

Investment Exhibit.

Interest and rents earned during year.....	\$69,421 64	
Loss on investments.....	\$19,476 25	
Investment expenses.....	1,844 60	
Investment losses and expenses.....	\$21,320 85	
Gain from investments.....		\$48,103 79

Miscellaneous Exhibit.

Dividends declared to stockholders.....		48,000 00
Total gains and losses in surplus.....		\$103 79
Surplus December 31, 1918.....	\$167,432 57	
Surplus December 31, 1919.....	150,888 96	
Decrease in surplus.....		16,593 61
Totals.....		\$16,697 40 \$19,697 40

Per cent of losses incurred to premiums earned, 50.1; underwriting expenses incurred to premiums earned, 50.9; investment expenses incurred to interest and rents earned, .026; total losses and expenses incurred and dividends declared to total income earned, 100.6.

AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK

St. Louis, Missouri

(Incorporated 1893. Commenced business in California 1893.)

Year ending December 31, 1919.

E. M. TREAT, President.

JOS. J. GROSS, Secretary.

G. V. LYDDANE, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$350,000 00	
Ledger assets December 31 of previous year.....		\$2,282,370 57

INCOME.

Net premiums:		
Credit.....		\$1,047,110 44
Policy fees required or represented (premium tax United State Government).....		110,388 93
Interest—		
On mortgage loans.....	\$562 50	
On deposits in banks.....	2,143 56	
On bonds and dividends on stocks.....	104,535 59	
From other sources.....	2,564 65	
Total interest.....		109,806 30
Premium notes previously charged off.....		264 03
Sale of railway preferred stock previously charged off.....		1,756 00
Agents' balances previously charged off.....		557 24
Profit on sale or maturity of ledger assets.....		437 92
Total income.....		\$1,170,320 86
Sum.....		\$3,452,691 43

DISBURSEMENTS.

Net amount paid for losses:

Credit	\$39,989 71
Investigation and adjustment of claims	19,133 58
Commissions or brokerage to agents	263,493 21
Salaries, fees and all other compensation of officers, directors and employees	70,562 26
Salaries, traveling and all other expenses of agents	39,563 42
Rents	8,350 00
State taxes on premiums	14,783 55
Insurance department licenses and fees	2,290 11
Federal taxes	37,764 32
All other licenses, fees and taxes	16,122 07
Legal expenses	170 60
Advertising	42,414 74
Printing and stationery	12,442 63
Postage, telegraph, telephone and express	3,524 80
Furniture and fixtures	1,743 79
Stockholders for dividends	87,500 00
Other disbursements	11,704 94
Agents' balances charged off	35,144 27
Loss on sale or maturity of ledger assets	13,046 75
Total disbursements	\$719,763 47
Balance	\$2,732,927 96

LEDGER ASSETS.

Book value of bonds and stocks	\$2,508,398 52
Cash in office	1,848 21
Deposits in trust companies and banks not on interest	3,529 03
Deposits in trust companies and banks on interest	169,185 72
Other ledger assets	38,993 48
Ledger assets as per balance	\$2,732,927 96

Non-Ledger Assets.

Interest due on—	
Bonds	15,346 17
Premium notes and bank balances	398 18
Gross assets	\$2,748,670 31

Deduct Assets Not Admitted.

Premium notes past due	\$3,426 40
Agents' debit balances	3,648 89
Book value of bonds and stocks over market value	265,933 52
	274,008 81
Admitted assets	\$2,474,631 50

LIABILITIES.

Special reserve for credit losses on policies in October, November and December, 1919	\$146,331 67
Special reserve for accrued losses on credit policies in force December 31, 1919	221,556 57
Additional loss reserve	400,000 00
Total unpaid claims	\$767,888 24
Unearned premiums	561,873 75
Commissions and other charges due October 1, 1919:	
Credit	1,162 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for taxes	51,911 59
Special reserve for excess values of securities by insurance dept. over market value	85,000 00
Total amount of all liabilities, except capital	\$1,471,336 03
Capital paid up or deposit capital	\$350,000 00
Surplus over all liabilities	653,325 47
Surplus as regards policyholders	1,003,325 47
Total	\$2,474,631 50

EXHIBIT OF PREMIUMS.

	Credit
In force December 31, 1918	\$893,316 44
Written or renewed during year	1,126,895 34
Total	\$1,960,211 78
Expirations and cancellations	925,017 97
In force at end of year	\$1,035,193 81
Deduct amount reinsured	30,206 91
Net in force December 31, 1919	\$1,004,986 90

BUSINESS IN CALIFORNIA DURING YEAR.

credit	Premiums	\$35,019 53
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UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$933,036 68		
Loss from underwriting	25,369 56		
Underwriting income	\$907,667 10		
Losses incurred	\$87,804 11		
Underwriting expenses	529,187 09		
Underwriting losses and expenses.....	\$616,991 20		
Gain from underwriting		\$290,675 90	

Investment Exhibit.

Interest and rents earned during year.....	\$105,298 63		
Profit on investments	437 92		
Investment income	\$105,736 58		
Loss on investments	\$68,116 82		
Investment expenses	2,876 95		
Investment losses and expenses.....	\$70,993 78		
Gain from investments		34,742 80	

Miscellaneous Exhibit.

	Gain in surplus	Loss in surplus	
Dividends declared to stockholders.....		\$87,500 00	
Increase in special reserves.....		14,000 00	
Decrease special deposits not admitted.....	\$3,837 71		\$97,632 29
Total gains and losses in surplus.....		\$325,418 70	\$97,632 29
Surplus December 31, 1918.....	\$425,769 06		
Surplus December 31, 1919.....	653,825 47		
Increase in surplus			227,756 41
Totals		\$325,418 70	\$325,418 70

Per cent of losses incurred to premiums earned, 9.4; underwriting expenses incurred to premiums earned, 56.7; investment expenses incurred to interest and rents earned, 2.7; total losses and expenses incurred and dividends declared to total income earned, 78.4.

AMERICAN INDEMNITY COMPANY

Galveston, Texas

(Incorporated 1913.)

Year ending December 31, 1919.

SEALY HUTCHINGS, President.

GEORGE SEALY, Secretary.

F. E. BOLAND, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,623,534 75
Increase of paid-up capital during year.....		100,000 00
		\$1,723,534 75

INCOME.

Net premiums received:		
Health		\$506 50
Liability		448,826 22
Workmen's compensation		68,738 39
Fidelity		38,336 42
Surety		121,318 59
Plate glass		19,416 63
Burglary and theft		8,372 35
Auto and to ms property damage.....		227,282 45
Fire and theft.....		65,351 53
Marine and marine war risks.....		48,846 82
Total net premiums.....		\$1,046,995 50

Interest--		
On mortgage loans	\$33,624	96
On collateral loans	2,905	49
On bonds and dividends on stocks	41,703	31
From other sources	1,991	65
Total interest		
Premium on capital stock		80,225 41
Profit on sale or maturity of ledger assets		86,666 66
Increase in book value of ledger assets		317 87
		2 18
Total income		\$1,214,207 62
Sum		\$2,937,742 37

DISBURSEMENTS.

Net amount paid for losses:		
Liability	\$122,519	58
Workmen's compensation	59,231	75
Texas workmen's compensation department	546	00
Fidelity	303	48
Surety	13,701	60
Plate glass	15,521	51
Burglary and theft	5,922	85
Auto and teams property damage	122,807	73
Auto fire and theft	25,522	36
Marine and marine war risks	38,250	99
Total		\$404,330 25
Investigation and adjustment of claims		32,289 31
Policy fees retained by agents		21,093 18
Commissions or brokerage to agents		243,514 30
Salaries, fees and all other compensation of officers, directors and employees		63,517 23
Salaries, traveling and all other expenses of agents		9,617 32
Medical examiners' fees and salaries		3,107 57
Inspections		1,332 60
Rents		3,141 16
Taxes on real estate and capital stock tax		2,216 98
State taxes on premiums		11,422 90
Insurance department licenses and fees		1,347 77
All other licenses, fees and taxes		33,806 06
Legal expenses		3,279 96
Advertising		1,881 59
Printing and stationery		6,773 01
Postage, telegraph, telephone and express		6,680 62
Furniture and fixtures		2,697 52
Stockholders for dividends		33,000 00
Other disbursements		16,359 88
Agents' balances charged off		94 05
Loss on sale or maturity of ledger assets		1,620 25
Total disbursements		\$903,156 51
Balance		\$2,034,585 86

LEDGER ASSETS.

Book value of real estate			\$30,464 98
Mortgage loans on real estate			395,680 00
Loans secured by collateral			112,050 00
Book value of bonds and stocks			1,092,386 37
Cash in office			192,225 96
Premiums in course of collection:			
Liability	On or after	Prior to	
Fidelity	Oct. 1, 1919	Oct. 1, 1919	
Surety	\$83,974 04	\$25,372 38	
Plate glass	5,789 24	1,561 38	
Burglary and theft	18,464 66	4,987 74	
Auto and teams property damage	2,890 12	780 69	
Auto fire and theft	1,284 50	346 97	
	47,760 45	10,322 46	
	408 22		
Totals	\$160,562 23	\$43,371 62	203,933 85
Bills receivable			7,374 36
Outstanding reinsurance recoverable on paid losses			470 34
Ledger assets as per balance			\$2,034,585 86

Non-Ledger Assets.

Interest due on--		
Mortgages		10,928 44
Bonds		14,349 96
Collateral loans		1,947 78
Other assets		214 38
Gross assets		\$2,062,026 42

Deduct Assets Not Admitted.

Bills receivable	\$7,374 36	
Premiums in course of collection, effective prior to October 1	43,371 62	
Outstanding reinsurance recoverable on paid losses	10 00	
Book value of bonds and stocks over market value	11,433 14	
		62,189 12
Admitted assets		\$1,999,837 30

LIABILITIES.

Net unpaid claims:		
Health	\$80 00	
Fidelity	2,363 68	
Surety	84,023 98	
Plate glass	2,827 15	
Burglary and theft	805 00	
Auto fire and theft	9,013 18	
Auto and teams property damage	31,064 63	
Marine and war risks	21,427 34	
Net unpaid claims, except liability and workmen's compensation		\$151,604 96
Special reserve for unpaid liability and workmen's compensation losses		259,652 19
Special reserve for Texas workmen's compensation department		1,827 00
Total unpaid claims		\$413,084 15
Investigation and adjustment of unpaid claims		5,840 32
Unearned premiums		464,431 09
Commissions and other charges due October 1, 1919:		
Plate glass	\$1,011 54	
Auto fire and theft	102 05	
Fidelity	1,734 07	
Auto and teams property damage	11,949 11	
Liability	21,993 57	
Surety	5,539 40	
Burglary and theft	449 57	
Salaries, rents, expenses, bills, accounts, fees, etc., due		41,779 25
Estimated amount hereafter payable for taxes		2,103 40
Return premiums		15,000 00
Voluntary reserve		21 22
		31,486 50
Total amount of all liabilities, except capital		\$973,727 84
Capital paid up or deposit capital	\$600,000 00	
Surplus over all liabilities	426,109 46	
Surplus as regards policyholders		1,026,109 46
Total		\$1,999,837 30

EXHIBIT OF PREMIUMS.

	Health	Liability	Workmen's comp.	Fidelity
In force December 31, 1918	\$1,020 13	\$266,844 14	\$1,002 60	\$23,704 68
Written or renewed during year	1,026 25	602,473 66	157,125 21	54,395 17
Totals	\$2,046 38	\$869,317 80	\$158,127 81	\$78,099 85
Expirations and cancellations	1,238 38	443,998 41	157,826 81	34,332 60
In force at end of year	\$8 8 00	\$425,319 39	\$301 00	\$43,767 25
Deduct amount reinsured	403 99	2,202 25		5,824 61
Net in force December 31, 1919	\$404 01	\$423,117 14		\$37,942 64
Amount at risk				\$15,446,292 00

	Surety	Plate glass	Burglary and theft	Marine and marine war risks
In force December 31, 1918	\$134,549 18	\$21,439 10	\$7,631 14	\$27,389 96
Written or renewed during year	187,260 62	27,133 27	12,263 25	57,558 24
Totals	\$321,809 80	\$48,572 37	\$19,894 39	\$84,948 20
Expirations and cancellations	165,552 73	29,764 63	9,196 19	70,340 75
In force at end of year	\$156,257 07	\$18,807 74	\$10,698 20	\$14,607 45
Deduct amount reinsured	29,588 82		1,864 31	
Net in force December 31, 1919	\$126,668 25		\$8,833 89	
Amount at risk	\$16,541,904 00			

	Auto and teams property damage	Auto fire and theft
In force December 31, 1918.....	\$134,258 95	\$43,012 76
Written or renewed during year.....	318,606 01	100,600 03
Totals	\$452,864 96	\$143,612 79
Expirations and cancellations.....	234,231 07	79,504 08
Net in force December 31, 1919.....	\$218,633 89	\$64,108 71

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Liability	\$4,295 10	\$1,477 72
Fidelity	1,487 86	
Surety	14 105 72	— 691 44
Plate glass	348 82	228 42
Burglary	529 44	45 00
Fire and theft.....	892 96	293 24
Auto and teams property damage.....	1,985 78	1,223 85
Totals	\$23,645 68	\$2,576 79

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$895,476 01		
Loss from underwriting.....	21,551 29		
Underwriting income	\$873,924 72		
Losses incurred	\$604,608 25		
Underwriting expenses	488,277 21		
Underwriting losses and expenses.....	\$1,092,885 46		
Loss from underwriting			\$218,900 74

Investment Exhibit.

Interest and rents earned during year.....	\$85,055 79	
Profit on investments.....	320 05	
Investment income	\$85,375 84	
Loss on investments.....	\$4,047 08	
Investment expenses	2,038 23	
Investment losses and expenses.....	\$6,085 31	
Gain from investments.....		\$79,290 53

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$33,000 00	
Decrease in special reserves.....	\$9,754 74	
Premium on capital stock.....	86,666 66	
Gain		63,421 40
Total gains and losses in surplus.....		\$142,711 93
Surplus December 31, 1918.....	\$502,358 27	
Surplus December 31, 1919.....	426,109 46	
Decrease in surplus.....		76,248 81
Totals		\$218,960 74

Per cent of losses incurred to premiums earned, 67.5; underwriting expenses incurred to premiums earned, 54.5; investment expenses incurred to interest and rents earned, 2.3; total losses and expenses incurred and dividends declared to total income earned, 116.7.

AMERICAN NATIONAL INSURANCE COMPANY

Galveston, Texas

(Incorporated 1905.)

Year ending December 31, 1919.

W. R. MOODY, JR., President.

W. J. SHAW, Secretary.

E. A. REES, Los Angeles, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$5,675,422 60

INCOME.

Net premiums:		
Accident		\$228,008 04
Health		228,008 05
Total net premiums.....		\$456,016 09
Policy fees required or represented by applications.....		232,590 00
Received from general agent to apply on reserves.....		30,000 00
From agents' balances previously charged off.....		153 12
Increase in book value of ledger assets.....		4,094,639 76
Total income		\$4,813,398 97
Sum		\$10,488,821 57

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$41,805 59	
Health	114,121 04	
Total		\$155,926 63
Investigation and adjustment of claims.....		696 42
Policy fees retained by agents.....		232,590 00
Commissions or brokerage to agents.....		158,812 03
Salaries, fees and all other compensation of officers, directors, and employees.....		1,437 89
Salaries, traveling and all other expenses of agents.....		68,765 08
Rents		4,384 85
State taxes on premiums.....		4,569 83
Insurance department, licenses and fees.....		851 29
Federal taxes		10,810 21
All other licenses, fees and taxes.....		375 88
Advertising		17 00
Printing and stationery.....		10,214 00
Postage, telegraph, telephone and express.....		13,868 08
Furniture and fixtures.....		4,819 37
Paid other companies for reinsuring our railway post-office business.....		3,525 77
Agents' balances charged off.....		1,032 40
Decrease in book value of ledger assets.....		2,739,422 60
Total disbursements		\$3,411,619 36
Balance		\$7,077,202 21

LEDGER ASSETS.

From life statement.....	\$7,077,202 21
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Non-Ledger Assets.

Non-ledger assets (life statement).....	332,665 20
Gross assets	\$7,409,867 41

Deduct Assets Not Admitted.

From life statement.....	84,368 54
Admitted assets	\$7,325,498 87

LIABILITIES.

Net unpaid claims:		
Accident		\$3,879 15
Health		6,271 01
Total unpaid claims.....		\$10,150 66
Unearned premiums.....		37,477 43
Estimated amount hereafter payable for taxes.....		5,000 00
From life statement.....		6,265,406 36
Total amount of all liabilities, except capital.....		\$6,818,084 45

Capital paid up or deposit capital (from life statement).....	\$250,000 00	
Surplus over all liabilities (from life statement).....	757,464 42	
Surplus as regards policyholders.....		1,007,464 42
Total		\$7,325,498 87

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$4,517 10	\$958 32
Health	4,517 10	1,156 02
Totals	\$9,034 20	\$2,114 34

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$456,016 09		
Loss from underwriting.....	23,664 98		
Underwriting income	\$390,997 11		
Losses incurred	\$153,140 11		
Underwriting expenses	220,044 25		
Underwriting losses and expenses.....	\$373,184 36		
Gain from underwriting.....		\$17,812 75	

Investment Exhibit.

Gains and losses from investments.....	272,941 12	\$225,146 81
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Miscellaneous Exhibit.

Total gains and losses in surplus.....	290,753 87	225,146 81
Surplus December 31, 1918.....	\$691,857 36	
Surplus December 31, 1919.....	757,464 42	
Increase in surplus.....		65,607 06
Total	\$290,753 87	\$290,753 87

AMERICAN RE-INSURANCE COMPANY

Huntingdon, Pennsylvania

(Incorporated 1917. Commenced business in California 1918.)

Year ending December 31, 1919.

C. H. MILLER, President.

R. M. WATSON, Secretary.

CARL G. BROWN, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,161,822 18

INCOME.

Net premiums:		
Accident	\$1,059 14	
Liability	15,551 55	
Workmen's compensation	222,533 36	
Steam boiler	271 50	
Burglary and theft.....	22,381 07	
Fly wheel	100 00	
Total net premiums.....		\$261,896 62
Interest—		
On bonds and dividends on stocks.....	\$51,127 20	
From other sources.....	8 01	
Total interest		51,135 21
Deposits		88,678 00
Profit on sale or maturity of ledger assets.....		1,449 70
Total income		\$403,159 53
Sum		\$1,564,981 71

REPORT OF INSURANCE COMMISSIONER.

DISBURSEMENTS.

Net amount paid for losses:

Accident	
Liability	\$28 57
Workmen's compensation	25 93
Burglary and theft	27,026 04
	1,941 15

Total

Investigation and adjustment of claims	\$29,021 69
Commissions or brokerage to agents	8,574 39
Salaries, fees and all other compensation of officers, directors and employees	65,274 96
Inspections	35,143 60
Rents	5 78
State taxes on premiums	1,950 01
Insurance Department licenses and fees	1,303 22
Federal taxes	1,515 99
All other licenses, fees and taxes	311 16
Legal expenses	2,822 80
Advertising	1,102 71
Printing and stationery	1,899 11
Postage, telegraph, telephone and express	680 04
Furniture and fixtures (depreciation)	474 10
Stockholders for dividends	376 18
Reinsurance	25,000 00
General traveling	12,500 00
General expense	3,331 35
Officers' bond and insurance	3,416 18
Audits	1,023 50
	885 51

Total disbursements

\$196,612 28

Balance

\$1,368,369 43

LEDGER ASSETS.

Book value of bonds and stocks

\$1,239,365 81

Deposits in trust companies and banks not on interest

76,302 41

Premiums in course of collection:

	On or after Oct. 1, 1919	Prior to Oct. 1, 1919
Accident	\$191 83	
Liability	5,738 63	
Workmen's compensation	27,960 07	\$7,017 81
Burglary and theft	9,161 16	

Totals

\$43,051 69

\$7,017 81

50,069 50

Deposit Insurance Department of Alabama

500 00

Furniture and fixtures

2,131 71

Ledger assets as per balance

\$1,368,339 43

Non-Ledger Assets.

Interest due on bonds

10,248 60

Gross assets

\$1,378,618 63

Deduct Assets Not Admitted.

Furniture and fixtures	\$2,131 71
Premiums in course of collection effective prior to October 1	7,017 81
Interest on bonds in default	1,450 00
Book value of bonds and stocks over market value	11,654 36

21,653 86

Admitted assets

\$1,356,964 15

LIABILITIES.

Net unpaid claims:

Burglary and theft	\$973 62
Special reserve for unpaid liability and workmen's compensation losses	339,726 88

Total unpaid claims

\$340,700 50

Unearned premiums

Salaries, rents, expenses, bills, accounts, fees, etc.	53,469 32
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Estimated amount hereafter payable for taxes	5,711 01
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Deposits	10,000 00
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88,678 00

Total amount of all liabilities, except capital

\$498,558 83

Capital paid up or deposit capital

\$500,000 00

Surplus over all liabilities

358,405 32

Surplus as regards policyholders

858,405 32

Total

\$1,356,964 15

EXHIBIT OF PREMIUMS.

	Accident	Steam boiler	Liability	Workmen's compensation
In force December 31, 1918.....	\$62 13		\$22,653 08	\$244,641 54
Written or renewed during year.....	1,059 14	\$271 50	21,364 77	295,888 73
Totals	\$1,121 27	\$271 50	\$44,017 85	\$540,480 27
Expirations and cancellations.....	117 38		23,463 16	478,026 41
In force at end of year.....	\$1,003 89	\$271 50	\$20,554 69	\$62,453 86

	Burglary and theft	Fly wheel
In force December 31, 1918.....	\$541 43	
Written or renewed during year.....	22,381 07	\$100 00
Totals	\$22,922 50	\$100 00
Expirations and cancellations.....	703 64	
In force at end of year.....	\$22,218 86	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums
Liability	\$1,209 85
Workmen's compensation	10,518 52
Total	\$11,728 37

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$342,376 39		
Loss from underwriting.....	7,017 81		
Underwriting income	\$335,358 58		
Losses incurred	\$174,536 59		
Underwriting expenses	147,415 14		
Underwriting losses and expenses.....	\$321,951 73		
Gain from underwriting.....		\$13,406 85	

Investment Exhibit.		
Interest and rents earned during year.....	\$53,967 91	
Profit on investments.....	1,449 70	
Investment income	\$55,417 61	
Loss on investments.....	\$19,275 10	
Investment expenses	1,408 44	
Investment losses and expenses.....	\$20,683 54	
Gain from investments.....		34,734 07

Miscellaneous Exhibit.		
Dividends declared to stockholders.....		\$25,000 00
Total gains and losses in surplus.....		\$48,140 92
Surplus December 31, 1918.....	\$335,264 40	\$25,000 00
Surplus December 31, 1919.....	358,405 32	
Increase in surplus.....		23,140 92
Totals		\$48,140 92

Per cent of losses incurred to premiums earned, 51; underwriting expenses incurred to premiums earned, 43; investment expenses incurred to interest and rents earned, 2.6; total losses and expenses incurred and dividends declared to total income earned, 94.

AMERICAN SURETY COMPANY OF NEW YORK

New York, N. Y.

(Incorporated 1884. Commenced business in California 1887.)

Year ending December 31, 1919.

F. W. LAFRENTZ, President.

CHAS. W. GOETCHINS, Secretary-Treasurer.

R. D. WELDON, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$12,683,691 41

INCOME.

Net premiums:		
Fidelity	\$2,715,403 88	
Surety	2,915,479 74	
Burglary and theft	376,660 47	
Total net premiums		\$6,007,544 03
Interest—		
On bonds and dividends on stocks	\$351,076 53	
From other sources	28,816 24	
Rents	385,638 38	
Total interest and rents		765,531 15
Increase in liability for New York state income tax retained		1,553 41
Increase in liability for reinsurance		77,409 60
Proportion of profit on reinsurance and unclaimed balances		1,188 52
Profit on sale or maturity of ledger assets		116,005 96
Total income		\$6,939,282 73
Sum		\$19,052,974 14

DISBURSEMENTS.

Net amount paid for losses:		
Fidelity	\$769,435 48	
Surety	214,713 70	
Burglary and theft	53,996 86	
Total		\$1,038,146 04
Investigation and adjustment of claims		167,413 43
Commissions or brokerage to agents		795,925 43
Salaries, fees and all other compensation of officers, directors and employees		703,869 07
Salaries, traveling and all other expenses of agents		1,095,705 12
Rents		74,703 41
Repairs and expenses on real estate		312,338 03
Taxes on real estate		97,050 74
State taxes on premiums		90,297 02
Insurance department licenses and fees		25,222 57
Federal taxes		136,141 86
All other licenses, fees and taxes		4,624 03
Legal expenses		3,086 91
Advertising		24,623 10
Printing and stationery		51,656 67
Postage, telegraph, telephone and express		37,094 21
Furniture and fixtures		26,768 94
Stockholders for dividends		500,000 00
Miscellaneous underwriting expenses		43,208 09
Investment expenses, brokerage and tax on investments		2,573 65
Decrease in liability for rent		12,500 00
Decrease in advance premiums		45,161 90
Loss on sale of Liberty Bonds by excise reinsuring companies		1,677 07
Loss on sale or maturity of ledger assets		383,815 46
Total disbursements		\$5,636,610 23
Balance		\$13,379,363 91

LEDGER ASSETS.

Book value of real estate			\$4,500,000 00
Cost value of bonds and stocks			6,156,639 67
Cash in office			7,760 00
Deposits in trust companies and banks not on interest			339,984 25
Deposits in trust companies and banks on interest			875,154 19
Premiums in course of collection:	On or after	Prior to	
Fidelity	Oct. 1, 1919	Oct. 1, 1919	
Surety	\$326,209 53	\$142,648 47	
Burglary and theft	478,318 31	502,544 31	
	86,634 42	15,810 70	
Totals	\$891,212 26	\$481,003 48	1,352,215 74
Employees' Liberty Loan purchase accounts secured by Liberty bonds			9,978 06
Reinsurance recoverable			17,227 46
Excise reinsuring fund			120,354 78
Ledger assets as per balance			\$13,379,363 91

Non-Ledger Assets.

Interest due on bonds		36,604 14
Rents due		1,809 71
Gross assets		\$13,417,777 76

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1.....	\$431,003 48	
Book value of bonds and stocks over market value.....	173,378 69	
		634,382 17
Admitted assets		\$12,783,395 59

LIABILITIES.

Net unpaid claims—		
Fidelity	\$605,580 60	
Surety	795,803 00	
Burglary and theft.....	24,815 43	
Total unpaid claims.....		\$1,426,199 06
Investigation and adjustment of unpaid claims.....		27,500 00
Unearned premiums		3,967,078 88
Commissions and other charges due October 1, 1919:		
Fidelity	\$52,193 12	
Surety	76,530 92	
Burglary and theft.....	13,869 51	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		142,593 96
Estimated amount hereafter payable for taxes.....		105,109 10
Reinsurance premiums		132,876 22
Premiums paid in advance.....		99,654 05
New York state income tax retained.....		98,747 09
Special reserve, 5,000 shares Amusco Securities Company stock.....		1,553 41
		500,000 00
Total amount of all liabilities, except capital.....		\$6,501,311 77
Capital paid up or deposit capital.....	\$5,000,000 00	
Surplus over all liabilities.....	1,282,083 82	
Surplus as regards policyholders.....		6,282,083 82
Total		\$12,783,395 59

EXHIBIT OF PREMIUMS.

	Fidelity	Surety	Burglary and theft
In force December 31, 1918.....	\$2,488,522 58	\$3,654,585 03	\$83,771 26
Written or renewed during year.....	3,955,391 96	4,239,775 21	564,778 45
Totals	\$6,443,914 54	\$7,894,360 24	\$618,549 71
Expirations and cancellations.....	2,983,476 75	3,441,643 57	133,218 98
In force at end of year.....	\$3,460,437 79	\$4,452,716 67	\$515,330 73
Deduct amount reinsured.....	489,069 44	484,882 10	72,196 01
Net in force December 31, 1919.....	\$2,971,368 35	\$3,967,834 57	\$443,140 72
Amount at risk.....	\$798,744,775 00	\$739,573,372 00	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Fidelity	\$84,971 04	\$28,759 59
Surety	77,995 94	10,954 76
Burglary and theft.....	5,854 27	
Totals	\$168,821 25	\$39,714 35

UNDERWRITING AND INVESTMENT EXHIBIT.**Underwriting Exhibit.**

	Gain in surplus	Loss in surplus
Premiums earned during year.....	\$1,855,388 10	
Gain from underwriting.....	61,304 28	
Underwriting income	\$4,916,622 38	
Losses incurred	\$1,198,314 24	
Underwriting expenses	3,327,284 37	
Underwriting losses and expenses.....	\$4,525,598 61	
Gain from underwriting.....	\$391,003 77	

Investment Exhibit.

Interest and rents earned during year.....	\$742,480 78	
Profit on investments.....	158,503 80	
Investment income.....	\$900,987 38	
Loss on investments.....	\$83,815 46	
Investment expenses.....	42,134 55	
Investment losses and expenses.....	\$808,950 01	
Gain from investments.....		92,037 37

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$500,000 00	
Decrease of special deposits not admitted.....	\$119,233 81	
Net loss.....		\$380,733 19
Total gains and losses in surplus.....		\$483,131 14
Surplus December 31, 1918.....	\$1,176,635 87	\$386,733 19
Surplus December 31, 1919.....	1,282,083 82	
Increase in surplus.....		102,397 95
Totals.....	\$483,131 14	\$483,131 14

Per cent of losses incurred to premiums earned, 24.63; underwriting expenses incurred to premiums earned, 63.53; investment expenses incurred to interest and rents earned, 57.23; total losses and expenses incurred and dividends declared to total income earned, 100.29.

BROTHERHOOD ACCIDENT COMPANY**Boston, Massachusetts**

(Incorporated 1892. Commenced business in California 1911.)

Year ending December 31, 1919.

C. S. FARQUHAR, President.

J. B. CRAWFORD, Secretary

CAPITAL.

Capital stock fully paid up in cash or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$317,286 05

INCOME.

Net premiums:		
Accident and health.....		\$301,515 95
Policy fees required or represented by applications.....		22,079 00
Interest and rents.....		10,858 02
Total income.....		\$334,452 97
Sum.....		\$651,739 02

DISBURSEMENTS.

Amount paid for losses:		
Accident and health.....		\$165,125 39
Policy fees retained by agents.....		783 81
Commission or brokerage to agents.....		13,446 96
Salaries, fees and all other compensation of officers, directors and employees.....		78,506 95
Salaries, traveling and all other expenses of agents.....		14,743 93
Medical examiners' fees and salaries.....		136 00
Rents.....		4,598 04
State taxes on premiums.....		5,672 03
Insurance department licenses and fees.....		949 75
All other licenses, fees and taxes.....		313 92
Legal expenses.....		691 46
Advertising.....		620 98
Printing and stationery.....		4,350 03
Postage, telegraph, telephone and express.....		4,067 83
Furniture and fixtures.....		1,824 00
Stockholders for interest or dividends.....		10,000 00
Other disbursements.....		732 08
Total disbursements.....		\$327,611 87
Balance.....		\$324,127 15

LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,000 00
Book value of bonds and stocks.....	249,600 00
Cash in office.....	2,749 52
Deposits in trust companies and banks on interest.....	70,777 63
Ledger assets as per balance.....	\$324,127 15

Non-Ledger Assets.

Interest due on—	
Mortgages.....	10 42
Bonds.....	3,000 54
Gross assets.....	\$327,138 11

Deduct Assets Not Admitted.

Book value of ledger assets over market value.....	8,040 00
Admitted assets.....	\$319,098 11

LIABILITIES.

Accident and health.....	\$30,482 73
Estimated expenses of investigation and adjustment of unpaid claims.....	200 00
Unearned premiums.....	75,322 61
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,500 00
Estimated amount hereafter payable for taxes.....	8,500 00
Total amount of all liabilities, except capital.....	\$117,005 34
Capital stock fully paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	102,092 77
Surplus as regards policyholders.....	202,092 77
Total.....	\$319,098 11

EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1918.....	\$73,153 17
Written or renewed during year.....	303,358 28
Totals.....	\$376,511 45
Deduct expirations and cancellations.....	292,411 15
In force at end of year.....	\$84,100 30

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident and health.....	\$10,935 45	\$4,101 70

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY**San Francisco, California**

(Incorporated 1886. Commenced business in California 1886.)

Year ending December 31, 1919.

F. J. McCUTCHEN, President.

W. H. SMITH, JR., Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$1,100,000 00
Ledger assets December 31 of previous year.....	\$1,398,000 84
Increase of paid-up capital during year.....	194,272 41
	\$1,592,273 25

INCOME.

Net premiums:	
Title.....	\$224,494 06
Interest—	
On mortgage loans.....	\$27,549 83
On bonds and dividends on stocks.....	3,284 97
From other sources.....	9,476 41
Rents.....	580 00
Total interest and rents.....	45,891 21

Tax reserve carried over in 1919.....	188 35
Miscellaneous earnings.....	1,920 21
Recording fund.....	2,891 59
Reports, abstracts, etc.....	10,491 50
Total income.....	\$284,777 52
Sum.....	\$1,877,050 77

DISBURSEMENTS.

Net amount paid for losses:	
Title.....	\$541 70
Commissions or brokerage to agents.....	7,297 04
Salaries, fees and all other compensation of officers, directors, and employees.....	79,428 44
Donations.....	179 75
Christmas bonus to employees.....	7,575 00
Rents.....	14,443 25
Taxes on real estate.....	224 10
State taxes on premiums.....	1,980 10
Insurance department licenses and fees.....	10 00
Federal taxes.....	5,788 35
Corporation license tax, etc.....	2,142 28
Legal expenses.....	12,908 50
Advertising.....	235 54
Printing and stationery.....	4,646 30
Surety bonds.....	381 00
General expense.....	8,168 81
Stockholders for dividends.....	60,000 00
Audit fees.....	1,200 00
Uncollectible accounts.....	1,815 60
Title insurance surplus fund.....	19,705 70
Less on sale or maturity of ledger assets.....	7,481 91
Total disbursements.....	\$236,198 23
Balance.....	\$1,640,852 54

LEDGER ASSETS.

Book value of real estate.....	\$23,509 04
Mortgage loans on real estate.....	440,931 62
Book value of bonds and stocks.....	198,056 50
Cash in office.....	1,667 96
Deposits in trust companies and banks on interest.....	\$82,095 78
Premiums in course of collection on or after October 1, 1919, title.....	49,571 69
Plant, San Francisco.....	550,000 00
Ledger assets as per balance.....	\$1,640,852 54

Non-Ledger Assets.

Plant, Redwood, San Mateo County.....	30,192 44
Gross assets.....	\$1,671,044 98

Deduct Assets Not Admitted.

Plant, Redwood, San Mateo County.....	30,192 44
Admitted assets.....	\$1,640,852 54

LIABILITIES.

Estimated amount hereafter payable for taxes.....	\$11,500 00
Trust liability.....	681 88
Escrow liability.....	268,167 50
Bank of Italy property, etc.....	1,902 06
Special escrow suspense.....	2,834 90
Managers' commission suspense.....	845 28
Total amount of all liabilities, except capital.....	\$279,281 71
Capital paid up or deposit capital.....	\$1,100,000 00
Surplus over all liabilities.....	77,914 55
Surplus as regards policyholders (Title Insurance Surplus Fund).....	188,656 80
Total.....	\$1,640,852 54

BUSINESS IN CALIFORNIA DURING YEAR.

Title.....	Premiums	Losses paid
	\$224,494 66	\$541 70

CITY TITLE INSURANCE COMPANY

San Francisco, California

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1919.

H. W. DIMOND, President.

J. H. HUMPHREY, Secretary.

CAPITAL.

Capital paid up or deposit capital	\$50,000 00	
Ledger assets December 31 of previous year		\$291,067 38

INCOME.

Net premiums:		\$15,932 50
Title		
On mortgage loans	\$8,945 17	
On bonds and dividends on stocks	440 34	
Total interest		9,385 51
Miscellaneous fees (abstracts)		5,247 25
Escrow		
Total income		\$58,584 26
Sum		\$947,651 79

DISBURSEMENTS.

Commissions or brokerage to agents.....	\$240 65
Salaries, fees and all other compensation of officers, directors and employees.....	2,740 00
Rents.....	1,088 45
Repairs and expenses on real estate.....	100 46
State taxes on premiums.....	82 20
Insurance department licenses and fees.....	466 61
Federal taxes.....	9,000 00
Legal expenses.....	621 02
Printing and stationery.....	407 28
Postage, telegraph, telephone and express.....	472 05
Furniture and fixtures.....	2,794 26
Other disbursements.....	
Total disbursements.....	\$22,912 96
Balance.....	\$206,738 98

LEDGER ASSETS.

Mortgage loans on real estate	\$147,400 00
Book value of bonds and stocks	10,050 00
Cash in office	586 10
Deposits in trust companies and banks not on interest	11,884 57
Premiums in course of collection:	
On or after Oct. 1, 1919	\$1,818 50
Prior to Oct. 1, 1919	\$5,535 50
Plant	2,007 50
Furniture and fixtures	1,250 04
Recording	99 00
Interest due	123 82
Ledger assets as per balance	\$206,738 98

Deduct Assets Not Admitted.

Furniture and fixtures	\$4,150 24
Escrow	5,165 50
Interest due	5,247 25
Admitted assets	\$206,682 24

LIABILITIES.

Life insurance surplus fund	\$250,000 00
Surplus as regards policyholders	27,965 40
Total	\$206,682 24

EXHIBIT OF PREMIUMS.

In force December 31, 1918.....	Title
Written or renewed during year	\$96,240 55
	18,932 50
In force at end of year.....	\$115,173 05

BUSINESS IN CALIFORNIA DURING YEAR.

Title	Premiums
	\$18,932 50

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

(Accident and Health Department)

Boston, Massachusetts

(Incorporated 1902. Commenced business in California 1903.)

Year ending December 31, 1919.

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

GEORGE F. TERBUSH, San Francisco, attorney for service.

INCOME.

Net premiums:	
Accident	\$227,510 05
Health	208,928 58
Total net premiums.....	\$436,438 63

DISBURSEMENTS.

Net amount paid for losses:	
Accident	\$59,254 41
Health	108,744 93
Total	\$162,999 34
Investigation and adjustment of claims.....	2,000 28
Commissions or brokerage to agents.....	116,650 61
Salaries, fees and all other compensation of officers, directors, and employees.....	39,821 93
Salaries, traveling and all other expenses of agents.....	6,829 74
Medical examiners' fees and salaries.....	1,347 50
Inspections	1,214 14
Rents	5,871 64
State taxes on premiums.....	7,479 10
Insurance department licenses and fees.....	639 00
Federal taxes	4,435 95
All other licenses, fees and taxes.....	5 68
Legal expenses	2,366 52
Advertising	278 88
Printing and stationery.....	4,618 54
Postage, telegraph, telephone and express.....	1,882 74
Furniture and fixtures.....	2,078 74
Other disbursements	3,820 65
Total disbursements	\$364,370 88

LEDGER ASSETS.

Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919	
Accident	\$54,773 73	\$685 88	
Health	52,472 00	545 19	
Totals	\$107,245 73	\$1,181 07	\$108,426 80

Non-Ledger Assets.

Reinsurance	4,146 98
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Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1.....	1,181 07
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LIABILITIES.

Net unpaid claims:	
Accident	\$21,363 42
Health	24,060 19
Net unpaid claims, except liability and workmen's compensation.....	\$45,423 61
Investigation and adjustment of unpaid claims.....	1,000 00
Unearned premiums	\$177,222 87

Commissions and other charges due October 1, 1919:

Accident	\$15,336 65	
Health	14,692 15	
		30,028 80
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,639 61
Estimated amount hereafter payable for taxes		9,595 83
Reinsurance premiums		1,916 70
Total amount of all liabilities, except capital		\$284,078 12

EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1918	\$199,077 14	\$141,044 05
Written or renewed during year	293,732 28	262,445 45
Totals	\$492,809 42	\$403,489 50
Expirations and cancellations	258,754 71	214,604 56
In force at end of year	\$234,054 71	\$188,884 94
Deduct amount reinsured	41,960 04	26,926 11
Net in force December 31, 1919	\$192,074 67	\$161,958 83

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$5,231 50	\$460 92
Health	2,262 87	901 92
Totals	\$7,524 37	\$1,362 84

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

(Accident and Health Department)

Hartford, Connecticut

(Incorporated 1865. Commenced business in California 1913.)

Year ending December 31, 1919.

R. W. HUNTINGTON, President.

A. P. WOODWARD, Secretary.

GEO. L. DICKINSON, Los Angeles, attorney for service.

INCOME.

Net premium:		
Accident		\$383,413 17
Health		228,230 37
Total net premiums		\$611,643 54
Miscellaneous interest		62 24
Total income		\$611,709 78

DISBURSEMENTS.

Net amount paid for losses:		
Accident		\$104,186 79
Health		72,477 42
Total		\$176,664 21
Investigation and adjustment of claims		1,537 06
Commissions or brokerage to agents		198,326 51
Salaries, fees and all other compensation of officers, directors, and employees		58,569 74
Salaries, traveling and all other expenses of agents		33,983 14
Medical examiners' fees and salaries		116 00
Inspections		4,219 04
Rents		2,745 60
State taxes on premiums		5,874 26
Insurance department licenses and fees		262 80
Federal taxes		5,576 86
Legal expenses		2,051 57
Advertising		96 54
Printing and stationery		9,656 37
Postage, telegraph, telephone and express		856 44
Furniture and fixtures		3,004 12
Other disbursements		2,678 11
Total disbursements		\$506,218 37

LEDGER ASSETS.

Premiums in course of collection:	On or after Oct. 1, 1919	
Accident	\$61,079 45	
Health	39,770 55	
Total		\$100,850 00

LIABILITIES.

Net unpaid claims:		
Accident	\$15,854 40	
Health	11,210 60	
Total unpaid claims		\$26,565 00
Investigation and adjustment of unpaid claims		531 30
Unearned premiums		324,796 79
Commissions and other charges due October 1, 1919:		
Accident	\$22,599 40	
Health	14,715 10	
Salaries, rents, expenses, bills, accounts, fees, etc., due		37,314 50
Estimated amount hereafter payable for taxes		1,965 00
Contingent fund		13,397 96
		24,159 45
Total amount of all liabilities, except capital		\$428,760 00

EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1918	\$329,715 30	\$133,453 64
Written or renewed during year	576,373 95	307,311 43
Totals	\$906,089 25	\$440,765 07
Expirations and cancellations	456,280 25	186,749 27
In force at end of year	\$449,809 00	\$254,015 80
Deduct amount reinsured	83,065 01	29,506 39
Net in force December 31, 1919	\$366,743 99	\$224,509 41

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$10,684 35	\$3,258 81
Health	3,375 04	1,924 91
Totals	\$14,059 39	\$5,183 72

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$493,268 05		
Gain from underwriting	66 24		
Underwriting income	\$493,334 29		
Losses incurred	\$167,993 84		
Underwriting expenses	343,049 58		
Underwriting losses and expenses	\$511,043 42		
Loss from underwriting			\$17,709 13

Miscellaneous Exhibit.

Increase in special reserves	\$15,388 14		
Investments and life deposits	\$328,626 62		
Gain		\$313,288 48	
Total gains and losses in surplus		\$313,288 48	\$17,709 13
Surplus December 31, 1918	\$1,011,697 41		
Surplus December 31, 1919	1,307,276 76		
Increase in surplus			295,579 35
Totals		\$313,288 48	\$313,288 48

Per cent of losses incurred to premiums earned, 34.06; per cent of underwriting expenses incurred to premiums earned, 69.55.

CONTINENTAL CASUALTY COMPANY**Hammond, Indiana**

(Incorporated 1897. Commenced business in California 1900.)

Year ending December 31, 1919.

H. G. B. ALEXANDER, President.

W. H. BETTS, Secretary.

J. E. BETTS, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$600,000 00
Ledger assets December 31 of previous year	\$4,096,269 51

INCOME.

Net premiums:	
Accident	\$3,231,221 24
Health	1,367,311 16
Liability	654,213 85
Workmen's compensation	1,358,814 57
Burglary and theft	44,293 80
Auto and teams property damage	238,158 29
Workmen's collective	6,829 54
Total net premiums	\$6,900,842 50
Policy fees required or represented by applications	41,671 59
Interest—	
On mortgage loans	\$36,792 48
On bonds and dividends on stocks	69,748 83
From other sources	4,530 05
Rents	2,333 32
Total interest and rents	113,454 68
From suspense items credited to profit and loss	775 15
Ledger liabilities reserved, employees Liberty Loan subscriptions	9,351 60
Suspense	2,243 08
Balances due other companies	4,842 71
Agents' balances previously charged off	98 28
Account purchase Liberty Loan bonds	170,000 00
Profit on sale or maturity of ledger assets	1,228 32
Increase in book value of ledger assets	441 51
Total income	\$7,244,949 33
Sum	\$11,341,218 84

DISBURSEMENTS.

Net amount paid for losses:	
Accident	\$913,359 82
Health	897,435 21
Liability	214,893 09
Workmen's compensation	424,155 48
Burglary and theft	5,588 04
Auto and teams property damage	105,191 39
Workmen's collective	3,544 83
Total	\$2,561,167 86
Investigation and adjustment of claims	263,122 25
Policy fees retained by agents	41,671 50
Commissions or brokerage to agents	1,722,802 70
Salaries, fees and all other compensation of officers, directors and employees	418,547 60
Salaries, traveling and all other expenses of agents	236,974 35
Medical examiners' fees and salaries	13,634 13
Inspections	85,553 36
Rents	35,277 47
Taxes on real estate	1,092 21
State taxes on premiums	118,990 09
Insurance department licenses and fees	13,581 60
Federal taxes	58,686 39
All other licenses, fees and taxes	15,987 69
Legal expenses	24,716 35
Advertising	15,353 96
Printing and stationery	54,135 90
Postage, telegraph, telephone and express	24,332 81
Furniture and fixtures	21,171 04
Stockholders for dividends	72,000 00
General expense	32,139 59
Interest on employees Liberty Loan subscriptions	1,172 99

Items charged to profit and loss:

Bills receivable	414 95
Miscellaneous small items	11 19
Agents' balances charged off	29 24
Borrowed money repaid	170,000 00
Interest on borrowed money	2,489 58
Loss on sale or maturity of ledger assets	20,255 95
Decrease in book value of ledger assets	104 43
Total disbursements	\$6,028,467 18
Balance	\$5,312,751 66

LEDGER ASSETS.

Book value of real estate.....			\$75,000	00
Mortgage loans on real estate.....			1,220,275	00
Book value of bonds and stocks.....			1,823,436	56
Cash in office.....			8,200	00
Deposits in trust companies and banks not on interest.....			115,882	95
Deposits in trust companies and banks on interest.....			119,902	12
Premiums in course of collection:	On or after	Prior to		
	Oct. 1, 1919	Oct. 1, 1919		
Accident.....	\$791,725	82	\$4,253	43
Health.....	249,538	97	1,822	90
Liability.....	105,334	43	12,157	65
Workmen's compensation.....	334,202	04	53,970	96
Burglary and theft.....	20,653	03	1,104	10
Auto and teams property damage.....	39,190	54	2,267	09
Totals.....	\$1,540,644	83	\$75,576	13
Bills receivable.....			1,616,220	96
Workmen's Compensation Reinsurance Bureau.....			12,107	48
Agents' balances.....			51,478	42
Furniture and fixtures.....			47,575	13
Cash in hand or in transit.....			84,372	33
			138,300	71
Ledger assets as per balance.....			\$5,312,751	65

Non-Ledger Assets.

Interest due on—	
Mortgages	32,946 78
Bonds	17,009 03
Market value of bonds and stocks over book value	18,569 44
Gross assets	\$5,381,276 91

Deduct Assets Not Admitted.

Agents' debit balances	\$55,067 47
Bills receivable	12,107 48
Furniture and fixtures	84,372 33
Premiums in course of collection effective prior to October 1	75,576 13
	227,123 41
Admitted assets	\$5,154,153 50

LIABILITIES.

Net unpaid claims:	
Accident	\$218,469 00
Health	93,946 36
Burglary and theft	5,585 00
Auto and teams property damage	53,999 00
Workmen's collective	98 00
Net unpaid claims, except liability and workmen's compensation	\$372,067 36
Special reserve for unpaid liability and workmen's compensation losses	979,323 69
Total unpaid claims	\$1,351,391 05
Investigation and adjustment of unpaid claims	3,000 00
Unearned premiums	2,144,351 25
Commissions and other charges due October 1, 1919:	
Accident	\$213,918 19
Workmen's compensation	57,282 23
Health	67,553 11
Auto and teams property damage	9,809 39
Liability	26,270 41
Burglary and theft	6,166 99
	381,000 32

Salaries, rents, expenses, bills, accounts, fees, etc., due.....	8,894 32
Estimated amount hereafter payable for taxes.....	145,016 85
Employees Liberty Loan subscriptions.....	9,351 60
Suspense items.....	2,243 08
Ledger balances due other companies.....	4,842 71
Voluntary reserve.....	104,062 32
Total amount of all liabilities, except capital.....	\$1,154,153 50
Capital paid up or deposit capital.....	\$600,000 00
Surplus over all liabilities.....	400,000 00
Surplus as regards policyholders.....	1,000,000 00
Total.....	\$5,154,153 50

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918-----	\$1,958,184 17	\$534,632 69	\$485,918 06	\$406,905 64
Written or renewed during year-----	4,171,794 72	1,540,387 74	983,727 99	1,649,469 95
Totals -----	\$6,129,978 89	\$2,075,020 43	\$1,469,646 05	\$2,056,372 59
Expirations and cancellations -----	4,050,258 75	1,268,862 42	886,990 49	1,497,331 64
In force at end of year-----	\$2,079,720 14	\$806,158 01	\$582,655 56	\$559,040 95
Deduct amount reinsured -----	37,989 37	13,797 02	4,095 44	2,727 14
Net in force December 31, 1919-----	\$2,041,730 77	\$792,360 99	\$578,560 12	\$556,313 81
		Burglary and theft	Auto and teams property damage	Workmen's collective
In force December 31, 1918-----			\$128,159 85	
Written or renewed during year-----		\$90,764 57	352,562 63	\$7,219 99
Totals -----		\$90,764 57	\$480,722 48	\$7,219 99
Expirations and cancellations -----		20,037 51	261,317 31	4,795 16
In force at end of year-----		\$70,727 06	\$219,405 17	\$2,424 83
Deduct amount reinsured -----		27,948 96		
Net in force December 31, 1919-----		\$42,778 10		

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident.....	\$207,883 12	\$55,825 93
Health.....	68,180 51	48,839 81
Liability.....	21,280 21	333 36
Workmen's compensation.....	177,477 98	40,948 48
Burglary and theft.....	1,369 08	
Auto and teams property damage.....	5,242 45	573 80
Workmen's collective.....	1,445 99	1,545 33
Totals.....	\$482,879 34	\$148,066 71

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$6,493,769 29		
Loss from underwriting.....	47,629 79		
Underwriting income.....	\$6,446,139 50		
Losses incurred.....	\$3,100,190 68		
Underwriting expenses.....	3,257,820 64		
Underwriting losses and expenses.....	\$6,358,011 32		
Gain from underwriting.....		\$88,128 18	

Investment Exhibit.

Interest and rents earned during year.....	\$131,819 22		
Profit on investments.....	1,689 83		
Investment income.....	\$133,489 05		
Loss on investments.....	\$38,586 17		
Investment expenses.....	4,532 15		
Investment losses and expenses.....	\$43,118 32		
Gain from investments.....		90,370 73	

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$72,000 00	
Increase in special reserves	21,590 64	
Increase special deposits not admitted.....	\$15,091 73	
Net loss		\$78,498 91
Total gains and losses in surplus.....		\$178,498 91
Surplus December 31, 1918.....	\$300,000 00	\$78,498 91
Surplus December 31, 1919.....	400,000 00	
Increase in surplus.....		100,000 00
Totals	\$178,498 91	\$178,498 91

Per cent of losses incurred to premiums earned, 47.8; underwriting expenses incurred to premiums earned, 50.2; investment expenses incurred to interest and rents earned, 3.4; total losses and expenses incurred and dividends declared to total income earned, 98.4.

EMPLOYERS INDEMNITY CORPORATION

Kansas City, Missouri

(Incorporated 1914.)

Year ending December 31, 1919.

E. G. TRIMBLE, President.

JOHN WOODHEAD, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$700,000 00	
Ledger assets December 31 of previous year.....	\$917,177 56	
Increase of paid-up capital during year.....	350,000 00	
Surplus paid in by stockholders.....	264,353 11	
		\$1,531,530 67

INCOME.

Net premiums:		
Accident	\$524,759 70	
Liability	208,889 65	
Workmen's compensation	311,873 03	
Plate glass	21,102 75	
Burglary and theft.....	2,269 58	
Auto and teams property damage.....	76,751 29	
Total net premiums.....		\$1,145,646 20
Interest—		
On mortgage loans.....	\$27,808 08	
On bonds and dividends on stocks.....	13,157 22	
From other sources.....	3,006 03	
Total interest		43,971 33
Miscellaneous brokerage		20 87
Received from Kansas City Casualty Company to cover liabilities at time of merger		25,415 18
Total income		\$1,215,053 58
Sum		\$2,746,584 25

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$202,951 85	
Liability	65,913 23	
Workmen's compensation	92,773 74	
Plate glass	5,973 37	
Burglary and theft.....	270 84	
Auto and teams property damage.....	40,509 75	
Total		\$408,392 78
Investigation and adjustment of claims.....		101,520 80
Commissions or brokerage to agents.....		342,794 42
Salaries, fees and all other compensation of officers, directors and employees.....		58,536 88
Salaries, traveling and all other expenses of agents.....		30,974 14
Medical examiners' fees and salaries.....		239 00
Inspections		3,017 47
Rents		2,767 04
State taxes on premiums.....		11,167 01
Insurance Department licenses and fees.....		3,816 20
Federal taxes		9,893 05
All other licenses, fees and taxes.....		2,199 52
Advertising		1,105 75

Printing and stationery.....	7,104 67
Postage, telegraph, telephone and express.....	4,995 62
Furniture and fixtures.....	301 40
Stockholders for dividends.....	42,000 00
Miscellaneous expenses.....	3,810 92
Dividends to policyholders.....	60,329 79
Agency development.....	10,166 63
Agents' balances charged off.....	1,407 82
Borrowed money repaid.....	43,000 00
Interest on borrowed money.....	2,441 00
Total disbursements.....	\$1,151,984 94
Balance.....	\$1,594,599 31

LEDGER ASSETS.

Book value of real estate.....	\$300 00
Mortgage loans on real estate.....	514,725 00
Book value of bonds and stocks.....	349,606 46
Cash in office.....	10,740 00
Deposits in trust companies and banks on interest.....	345,859 88
Premiums in course of collection:	On or after Oct. 1, 1919
Accident.....	\$9,182 91
Liability.....	45,157 78
Workmen's compensation.....	71,250 31
Plate glass.....	10,628 97
Burglary and theft.....	2,770 42
Auto and teams property damage.....	18,492 58
Total.....	157,482 97
Certificates of deposit.....	211,500 00
Agents' balances.....	4,085 00
Ledger assets as per balance.....	\$1,594,599 31

Non-Ledger Assets.

Interest due on—	
Mortgages.....	11,751 65
Bonds.....	3,812 20
Other assets.....	250 00
Gross assets.....	\$1,610,413 16

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$700 96
Agents' balances.....	4,085 00
Admitted assets.....	4,785 93
	\$1,605,627 20

LIABILITIES.

Net unpaid claims:	
Accident.....	\$12,854 88
Plate glass.....	1,401 99
Burglary and theft.....	1,425 00
Auto and teams property damage.....	7,147 60
Net unpaid claims, except liability and workmen's compensation.....	\$22,829 47
Special reserve for unpaid liability and workmen's compensation losses.....	222,824 79
Total unpaid claims.....	\$245,654 26
Investigation and adjustment of unpaid claims.....	1,778 32
Unearned premiums.....	303,045 01
Commissions and other charges due October 1, 1919:	
Accident.....	\$1,377 43
Workmen's compensation.....	10,687 55
Plate glass.....	1,594 34
Auto and teams property damage.....	2,773 89
Liability.....	6,773 67
Burglary and theft.....	415 56
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	23,622 44
Estimated amount hereafter payable for taxes.....	9,442 51
Reinsurance premiums.....	15,000 00
Total amount of all liabilities, except capital.....	1,356 38
Capital paid up or deposit capital.....	\$599,498 92
Surplus over all liabilities.....	\$700,000 00
Surplus as regards policyholders.....	303,128 28
Total.....	1,006,128 28
	\$1,605,627 20

EXHIBIT OF PREMIUMS.

	Accident	Plate glass	Liability	Workmen's comp.
In force December 31, 1918.....	\$63,855 48		\$127,584 35	\$152,337 27
Written or renewed during year.....	553,362 07	22,693 91	275,119 89	371,139 36
Totals	\$617,227 55	\$22,693 91	\$402,704 24	\$523,476 63
Expirations and cancellations.....	450,284 77	3,680 84	236,508 20	331,905 31
In force at end of year.....	\$166,942 78	\$19,013 07	\$163,196 04	\$191,571 32
Deduct amount reinsured.....	17,922 09		57 13	456 37
Net in force December 31, 1919.....	\$149,020 69	\$19,013 07	\$166,138 91	\$191,114 95

	Burglary and theft	Auto and teams property damage
In force December 31, 1918.....		\$40,601 29
Written or renewed during year.....	\$3,768 93	106,431 55
Totals	\$3,768 93	\$147,032 84
Expirations and cancellations.....	732 87	67,941 30
In force at end of year.....		\$79,091 54
Deduct amount reinsured.....	\$3,036 06	1,325 21
Net in force December 31, 1919.....	\$1,710 85	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$31,615 15	\$16,293 98
Liability	1,531 75	917 40
Workmen's compensation	19,850 89	9,222 68
Burglary and theft	26 80	
Auto and teams property damage.....	183 35	2,109 44
Totals	\$53,204 94	\$28,543 50

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$1,030,797 89		
Loss from underwriting	5,471 95		
Underwriting income	\$1,025,325 94		
Losses incurred	\$493,441 51		
Underwriting expenses	610,022 32		
Underwriting losses and expenses.....	\$1,103,463 83		
Loss from underwriting			\$78,137 89

Investment Exhibit.

Interest and rents earned during year.....	\$47,037 15	
Loss on investments.....	\$4,983 10	
Investment expenses	940 29	
Investment losses and expenses.....	\$5,923 39	
Gain from investments		\$41,113 76

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$42,000 00	
Dividends declared to policyholders.....	60,329 79	
Surplus paid in with increase of capital stock	\$264,353 11	
Kansas City Casualty Co. to cover liabilities	25,415 18	
Gain		187,438 50
Surplus December 31, 1918.....	\$155,713 91	
Surplus December 31, 1919.....	306,128 28	
Increase in surplus		150,414 37
Totals	\$228,552 26	\$228,552 26

UNITED STATES BRANCH EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD.

London, England

(Incorporated 1880. Commenced business in California 1886.)

Year ending December 31, 1919.

CHARLES J. OKELL, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year. ----- \$20,984,304 85

INCOME.

Net premiums:		
Accident		\$466,355 51
Health		206,675 75
Liability		6,273,154 47
Workmen's compensation		12,825,106 91
Fidelity		128,081 64
Surety		14,615 08
Plate glass		2,405,936 96
Steam boiler		117,333 75
Burglary and theft		485,233 19
Fly wheel		59,533 09
Auto and team property damage		1,258,853 25
Workmen's collective		19,588 43
Total net premiums		\$21,618,538 03
Interest—		
On bonds and dividends on stocks	\$723,354 49	
From other sources	21,635 62	
Total interest		744,990 11
Agents' balances previously charged off		1,584 72
Remittances from home office to United States branch		16,337 38
Increase in book value of ledger assets		37,455 86
Total income		\$22,418,906 10

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$225,950 97	
Health	143,745 27	
Liability	1,831,785 90	
Workmen's compensation	5,104,206 76	
Fidelity	27,115 61	
Surety	1,658 97	
Plate glass	92,440 54	
Steam boiler	3,417 06	
Burglary and theft	213,820 06	
Fly wheel	3,405 10	
Auto and teams property damage	534,658 23	
Workmen's collective	13,134 18	
Total		\$8,218,338 63
Investigation and adjustment of claims		1,382,167 64
Commissions or brokerage to agents		4,449,917 50
Salaries, fees and all other compensation of officers, directors, and employees		579,768 08
Salaries, traveling and all other expenses of agents		491,592 10
Medical examiners' fees and salaries		201 59
Inspections		250,992 21
Rents		86,629 41
State taxes on premiums		413,722 81
Insurance department licenses and fees		12,189 97
Federal taxes		854,954 68
All other licenses, fees and taxes		72,447 89
Legal expenses		24,820 92
Advertising		9,089 56
Printing, stationery and supplies		152,511 07
Postage, telegraph, telephone and express		56,100 90
Furniture and fixtures		32,239 92
Investment expense		1,304 21
Miscellaneous expenses		119,622 29
Agents' balances charged off		22,638 62
Remittances to home office from United States branch		756,435 80
Decrease in book value of ledger assets		461,721 88
Total disbursements		\$18,449,436 70
Balance		\$24,953,774 25

LEDGER ASSETS.

Mortgage loans in real estate			\$350,000 00
Book value of bonds and stocks			18,761,848 30
Cash in office			3,112 94
Deposits in trust companies and banks not on interest			6,887 06
Deposits in trust companies and banks on interest			577,336 20
Premiums in course of collection:	On or after	Prior to	
Accident	Oct. 1, 1919	Oct 1, 1919	
Health	\$98,984 02	\$4,693 57	
Liability	56,904 52	2,856 47	
Workmen's compensation	1,307,460 55	79,390 73	
Fidelity	2,706,486 81	298,836 34	
Surety	17,379 20	799 07	
Plate glass	2,914 06	100 34	
Steam boiler	47,048 21	1,929 02	
Burglary and theft	40,983 60	1,385 09	
Fly-wheel	149,990 43	2,751 98	
Auto and teams property damage	37,676 51	330 46	
Workmen's collective	276,030 52	9,180 74	
	3,725 64	276 37	
Totals	\$4,745,614 07	\$402,530 18	5,148,144 25
Advance to employees, on account of subscriptions to Liberty bonds			6,445 50
Building account			100,000 00
Ledger assets as per balance			\$24,953,774 25

Non-Ledger Assets.

Interest due on:		
Mortgages		\$4,746 56
Bonds		139,025 93
Market value of bonds and stocks over book value		600,294 70
Gross assets		\$25,797,841 44

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1	\$402,530 18	
Building account	100,000 00	
		502,530 18
Admitted assets		\$25,295,311 23

LIABILITIES.

Net unpaid claims:		
Accident	\$82,216 00	
Health	33,670 00	
Fidelity	46,755 00	
Surety	18,450 00	
Plate glass	21,141 00	
Burglary and theft	92,692 00	
Auto and teams property damage	222,564 00	
Workmen's collective	2 698 00	
Net unpaid claims, except liability and workmen's compensation		\$520,186 00
Special reserve for unpaid liability and workmen's compensation losses		12,567,984 00
Total unpaid claims		\$13,088,170 00
Investigation and adjustment of unpaid claims		23,385 00
Unearned premiums		7,173,787 97
Commissions and other charges due October 1, 1919:		
Accident		
Workmen's compensation	\$85,073 94	
Plate glass	479,933 82	
Fly-wheel	16,814 25	
Health	11,511 33	
Fidelity	20,745 47	
Steam boiler	5,308 09	
Auto and teams property damage	12,563 07	
Liability	70,379 77	
Surety	326,188 44	
Burglary and theft	903 06	
Workmen's collective	53,538 75	
	764 99	
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,033,720 93
Estimated amount hereafter payable for taxes		300,000 00
Voluntary additional reserve for catastrophe		575,000 00
		500,000 00
Total amount of all liabilities, except capital		\$22,694,063 90
Deposit capital	\$350,000 00	
Surplus over all liabilities	2,251,247 36	
Surplus as regards policyholders		2,601,247 36
Total		\$25,295,311 26

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918.....	\$357,748 33	\$137,465 17	\$4,575,412 52	\$5,096,376 40
Written or renewed during year.....	569,864 04	324,000 75	8,362,887 81	16,283,324 74
Totals.....	\$927,572 37	\$461,474 92	\$12,938,300 33	\$21,379,701 14
Expirations and cancellations.....	449,625 36	198,547 08	7,517,702 07	15,777,481 51
In force at end of year.....	\$477,947 01	\$262,927 84	\$5,420,598 26	\$5,602,269 63
Deduct amount reinsured.....	29,563 27	12,625 79	3,920 04	
Net in force December 31, 1919.....	\$448,383 74	\$250,302 05	\$5,416,678 22	
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1918.....	\$91,845 90	\$15,731 88	\$139,160 99	\$258,704 09
Written or renewed during year.....	161,954 29	21,619 46	246,928 23	182,981 94
Totals.....	\$253,800 19	\$37,341 94	\$386,089 22	\$441,686 03
Expirations and cancellations.....	121,354 85	19,818 73	182,837 28	101,431 66
In force at end of year.....	\$132,445 34	\$17,523 21	\$203,251 94	\$340,254 37
Deduct amount reinsured.....	9,333 35	2,046 48		79,648 28
Net in force December 31, 1919.....	\$123,111 99	\$15,476 73	\$203,251 94	\$260,556 09
Amount at risk.....	\$34,846,689 00	\$5,207,958 00		
	Burglary and theft	Fly wheel	Auto and teams property damage	Workmen's collective
In force December 31, 1918.....	\$503,580 30	\$146,690 20	\$867,184 32	\$4,487 94
Written or renewed during year.....	733,141 97	108,884 36	1,693,721 56	21,196 31
Totals.....	\$1,238,722 27	\$255,574 56	\$2,560,905 88	\$25,684 25
Expirations and cancellations.....	517,944 72	48,633 77	1,340,727 58	23,026 65
In force at end of year.....	\$720,777 55	\$206,940 79	\$1,220,178 30	\$2,657 60
Deduct amount reinsured.....	123,768 22	70,181 03		
Net in force December 31, 1919.....	\$597,009 33	\$136,759 76		

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident.....	\$49,082 43	\$14,611 33
Health.....	25,415 31	15,700 86
Liability.....	116,036 63	11,404 34
Workmen's compensation.....	978,160 62	496,418 73
Plate glass.....	10,117 76	4,387 70
Steam boiler.....	4,828 17	129 00
Burglary and theft.....	18,833 86	5,466 09
Auto and teams property damage.....	16,309 32	5,842 07
Totals.....	\$1,218,834 10	\$553,959 62

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$20,452,233 09		
Gain from underwriting.....	53,191 82		
Underwriting income.....	\$20,505,423 91		
Losses incurred.....	\$11,626,134 65		
Underwriting expenses.....	8,497,451 90		
Underwriting losses and expenses.....	\$20,123,586 55		
Gain from underwriting.....		\$881,837 36	

Investment Exhibit.

Interest and rents earned during year.....	\$796,188 78		
Profit on investments.....	156,003 31		
Investment income.....	\$952,192 09		
Loss on investments.....	\$561,721 88		
Investment expenses.....	23,075 22		
Investment losses and expenses.....	\$584,797 10		
Gain from investments.....		367,394 99	

Miscellaneous Exhibit.

Receipts from home office.....	\$16,337 38	
Remittances to home office.....	756,435 80	
Loss.....		\$740,008 42
Total gains and losses in surplus.....		\$749,232 35
Surplus December 31, 1918.....	\$2,592,113 43	\$740,098 42
Surplus December 31, 1919.....	2,601,247 36	
Increase in surplus.....		9,133 93
Totals.....	\$749,232 35	\$749,232 35

Per cent of losses incurred to premiums earned, 56.85; underwriting expenses incurred to premiums earned, 41.55; investment expenses incurred to interest and rents earned, 2.90; total losses and expenses incurred and dividends declared to total income earned, 96.51.

EQUITABLE ACCIDENT COMPANY

Boston, Massachusetts

(Incorporated 1901. Commenced business in California 1919.)

Year ending December 31, 1919.

C. M. GOODNOW, President.

J. W. BLUNT, Secretary.

ORRIN S. HENDERSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$146,445 00

INCOME.

Net premiums:		
Accident and health.....		\$6,957 92
Policy fees required or represented by applications.....		11,514 00
Interest—		
On mortgage loans.....	\$213 38	
On bonds and dividends on stocks.....	6,956 84	
Total interest.....		7,170 22
Contributed by directors for business extension purposes.....		40,000 00
Profit on sale or maturity of ledger assets.....		376 20
Total income.....		66,018 34
Sum.....		\$212,463 89

DISBURSEMENTS.

Net amount paid for losses:		
Accident and health.....		\$3,862 80
Investigation and adjustment of claims.....		1 86
Policy fees retained by agents.....		11,499 00
Commissions or brokerage to agents.....		635 75
Salaries, fees and all other compensation of officers, directors and employees.....		5,135 76
Salaries, traveling and all other expenses of agents.....		11,842 54
Medical examiners' fees and salaries.....		9 00
Inspections.....		9 02
Rents.....		3,082 34
State taxes on premiums.....		126 67
Insurance department licenses and fees.....		1,677 95
Federal taxes.....		697 71
All other licenses, fees and taxes.....		87 37
Legal expenses.....		1,100 00
Advertising.....		585 32
Printing and stationery.....		3,690 93
Postage, telegraph, telephone and express.....		853 63
Furniture and fixtures.....		2,338 81
Stockholders for dividends.....		6,000 00
Other disbursements.....		862 93
Agents' balances charged off.....		300 00
Loss on sale or maturity of ledger assets.....		114 00
Total disbursements.....		\$54,508 39
Balance.....		\$157,955 50

LEDGER ASSETS.

Mortgage loans on real estate.....	\$3,510 00
Book value of bonds and stocks.....	149,244 50
Deposits in trust companies and banks not on interest.....	306 00
Deposits in trust companies and banks on interest.....	4,901 00
Ledger assets as per balance	\$157,955 50

Non-Ledger Assets.

Interest due on—	
Mortgages	5 04
Bonds	1,944 55
Rents due	178 00
Market value of bonds and stocks over book value.....	5,232 50
Gross assets	\$165,315 59

LIABILITIES.

Net unpaid claims:		
Accident and health	\$2,805 42	
Special reserve for accrued losses on credit policies in force December 31, 1919.....	2,805 42	
Investigation and adjustment of unpaid claims.....	50 00	
Unearned premiums	5,197 59	
Commissions and other charges due October 1, 1919:		
Accident and health	100 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	360 00	
Estimated amount hereafter payable for taxes.....	611 58	
Total amount of all liabilities, except capital.....	\$12,094 50	
Capital paid up or deposit capital.....	\$100,000 00	
Surplus over all liabilities	53,221 09	
Surplus as regards policyholders	153,221 09	
Total	\$155,315 59	

EXHIBIT OF PREMIUMS.

	Accident
In force December 31, 1918.....	\$4 75
Written or renewed during year.....	11,514 00
Totals	\$11,518 75
Expirations and cancellations	1,177 75
In force at end of year.....	\$10,341 00

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

(Accident and Health Department)

New York, N. Y.

(Incorporated 1859. Commenced business in California 1859.)

Year ending December 31, 1919.

W. A. DAY, President.

W. ALEXANDER, Secretary.

A. M. SHIELDS, San Francisco, attorney for service.

INCOME.

Net premiums:		
Accident	\$125,838 47	
Health	187,836 19	
Total net premiums	\$313,674 66	
Deposits account insurance	1,542 70	
Agents' balances	92 90	
Total income	\$315,310 26	

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$3,661 90
Health	22,943 93
Total	
Investigation and adjustment of claims	\$31,095 62
Commissions or brokerage to agents	5,220 28
Salaries, fees and all other compensation of officers, directors and employees	121,926 54
Medical examiners' fees and salaries	44,401 25
Inspections	5,936 15
Rents	206 50
State taxes on premiums	7,787 72
Insurance department licenses and fees	100 03
Federal taxes	368 00
All other licenses, fees and taxes	2,616 70
Legal expenses	180 50
Advertising	12 00
Printing and stationery	1,833 77
Postage, telegraph, telephone and express	21,660 03
Furniture and fixtures	1,802 95
Other disbursements	9,772 68
Total disbursements	2,586 00
Total disbursements	\$258,017 02

LEDGER ASSETS.

	On or after Oct. 1, 1919	Prior to Oct. 1, 1919	
Premiums in course of collection:			
Accident	\$20,460 62	\$484 16	
Health	31,972 23	677 20	
Totals	\$52,432 85	\$1,161 36	\$53,594 21

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1	1,161 36
Admitted assets	\$52,432 85

LIABILITIES.

Net unpaid claims:		
Accident	\$3,907 50	
Health	12,146 25	
Total unpaid claims		\$16,053 75
Investigation and adjustment of unpaid claims		820 00
Unearned premiums		147,908 07
Commissions and other charges due October 1, 1919:		
Accident	\$9,821 10	
Health	15,346 67	
Estimated amount hereafter payable for taxes		25,167 77
Special reserve on non-cancellable policies		7,425 22
Agents' balances		6,061 00
Deposits account insurance		92 90
Total amount of all liabilities, except capital		1,542 70
Total amount of all liabilities, except capital		\$205,071 41

EXHIBIT OF PREMIUMS.

	Accident	Health
Written or renewed during year		
Expirations and cancellations	\$187,623 69	\$274,706 06
	43,615 57	60,973 52
In force at end of year		
Deduct amount reinsured	\$144,008 12	\$213,732 54
	25,762 94	36,196 34
Net in force December 31, 1919		
	\$118,245 18	\$177,536 20

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$3,869 41	\$935 70
Health	6,120 36	145 00
Totals	\$9,989 77	\$1,080 70

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$165,766 59		
Loss from underwriting	1,161 36		
Underwriting income	\$164,605 23		
Losses incurred	\$47,659 67		
Underwriting expenses	259,824 09		
Underwriting losses and expenses	\$307,483 76		
Loss from underwriting			\$142,878 53

Miscellaneous Exhibit.

Increase in special reserves or non-cancellable policies	\$6,061 00		
Life department	4,345,535 21	\$4,339,474 21	
Total gains and losses in surplus		\$4,339,474 21	\$142,878 53
Surplus December 31, 1918 (life report)	\$12,926,812 58		
Surplus December 31, 1919 (life report)	17,123,468 26		
Increase in surplus			4,196,595 68
Total		\$4,339,474 21	\$4,339,474 21

Per cent of losses incurred to premiums earned, 28.75; underwriting expenses incurred to premiums earned, 156.74; total losses and expenses incurred and dividends declared to total income earned, 186.80.

FEDERAL CASUALTY INSURANCE COMPANY

Detroit, Michigan

(Incorporated 1906.)

Year ending December 31, 1919.

V. D. CLIFF, President.

M. M. CLIFF, Secretary.

GEO. M. MARTIN, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$442,107 02

INCOME.

Net premiums:		
Accident and health		\$408,052 64
Policy fees required or represented by applications		31,783 00
Interest—		
On mortgage loans	\$3,001 67	
On bonds and dividends on stocks	16,564 40	
From other sources	138 43	
Rents	6,140 00	
Total interest and rents		25,844 50
Total income		\$466,156 14

DISBURSEMENTS.

Net amount paid for losses:		\$151,459 81
Accident and health		559 85
Investigation and adjustment of claims		31,783 00
Policy fees retained by agents		127,270 81
Commissions or brokerage to agents		32,164 12
Salaries, fees and all other compensation of officers, directors and employees		5,227 20
Salaries, traveling and all other expenses of agents		658 30
Medical examiners' fees and salaries		3,360 98
Rents		2 15
Repairs and expenses (other than taxes) on real estate		5,543 56
Taxes on real estate		7,488 37
State taxes on premiums		1,334 21
Insurance department licenses and fees		4,736 50
Federal taxes		

REPORT OF INSURANCE COMMISSIONER.

Legal expenses	1,925 65
Advertising	1,362 67
Printing and stationery	3,997 51
Postage, telegraph, telephone and express	3,575 99
Furniture and fixtures	7 00
Stockholders for dividends	20,000 00
General expense and office supplies	2,144 10
Health department travel	1,934 35
Agents' balances charged off	1,940 73
Interest on borrowed money (mortgage company's property)	6,000 00
Loss on sale or maturity of ledger assets	18,071 81
Total disbursements	\$432,539 67
Balance	\$475,723 45

LEDGER ASSETS.

Book value of real estate	\$79,109 98
Mortgage loans on real estate	51,000 00
Book value of bonds and stocks	338,656 79
Cash in office	2,415 75
Deposits in trust companies and banks not on interest	1,885 84
Deposits in trust companies and banks on interest	2,655 13
Ledger assets as per balance	\$475,723 45

Non-Ledger Assets.

Interest due on—	
Mortgages	502 00
Bonds	4,602 51
Gross assets	\$480,823 00

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	3,903 79
Admitted assets	\$476,921 21

LIABILITIES.

Net unpaid claims:	
Accident and health	\$32,000 00
Unearned premiums	27,393 03
Commissions and other charges due October 1, 1919:	
Accident and health	3,750 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for taxes	17,500 00
Interest due on real estate mortgage	1,000 00
Real estate taxes accrued	1,500 00
Total amount of all liabilities, except capital	\$84,643 06
Capital paid up or deposit capital	\$200,000 00
Surplus over all liabilities	192,278 15
Surplus as regards policyholders	392,278 15
Total	\$476,921 21

EXHIBIT OF PREMIUMS.

In force December 31, 1918	Accident	
Written or renewed during year		\$20,367 10
Total		409,167 04
Expirations and cancellations		\$429,534 14
Net in force December 31, 1919		402,141 08
		\$27,393 06

BUSINESS IN CALIFORNIA DURING YEAR.

Accident and health	Premiums	Losses paid
	\$25,343 16	\$5,900 72

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

	Gain in surplus	Loss in surplus
Premiums earned during year	\$401,026 68	
Loss from underwriting	1,940 73	
Underwriting income	\$399,085 95	

Losses incurred	\$147,920 81	
Underwriting expenses	206,152 96	
Underwriting losses and expenses	\$354,073 77	
Gain from underwriting		\$45,012 18

Investment Exhibit.

Interest and rents earned during year	\$19,842 60	
Profit on investments	16,830 40	
Investment income	\$36,673 00	
Loss on investments	\$18,071 81	
Investment expenses	6,140 36	
Investment losses and expenses	\$24,212 17	
Gain from investments		12,460 83

Miscellaneous Exhibit.

Dividends declared to stockholders		\$20,000 00
Total gains and losses in surplus	\$57,473 01	\$20,000 00
Surplus December 31, 1918	\$154,805 14	
Surplus December 31, 1919	192,278 15	
Increase in surplus		37,473 01
Totals	\$57,473 01	\$57,473 01

FEDERAL MUTUAL LIABILITY INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1905. Commenced business in California 1918.)

Year ending December 31, 1919.

CHARLES B. JOPP, President.

WILLIAM M. BURCH, Secretary.

FRANK P. DRESEL, San Francisco, attorney for service.

CAPITAL.

Ledger assets December 31 of previous year	\$977,483 00
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INCOME.

Net premiums:		
Liability	\$169,140 05	
Workmen's compensation	812,833 95	
Auto and teams property damage	22,721 68	
Total net premiums		\$1,004,695 68
Interest—		
On bonds and dividends on stocks	\$30,652 46	
From other sources	7,395 52	
Total interest		38,047 98
Bad debts previously charged off		970 63
Profit on sale or maturity of ledger assets		1,616 25
Total income		\$1,045,330 54
Sum		\$2,022,814 14

DISBURSEMENTS.

Net amount paid for losses:		
Liability	\$46,888 55	
Workmen's compensation	258,195 42	
Auto and teams property damage	8,346 10	
Total		\$313,430 07
Investigation and adjustment of claims		62,318 45
Salaries, fees and all other compensation of officers, directors and employees		29,248 93
Salaries, traveling and all other expenses of agents		69,959 06
Inspections		14,021 42
Rents		2,284 47
State taxes on premiums		8,331 97
Insurance department licenses and fees		949 38

Federal taxes	6,843 54
Legal expenses	917 67
Printing and stationery	4,672 37
Postage, telegraph, telephone and express	2,446 78
Furniture and fixtures	3,679 62
Policyholders for dividends	137,397 09
Investment expenses	103 98
Maintenance of rating bureaus	2,392 20
Bad debts charged off	8,865 77
Loss on sale or maturity of ledger assets	400 00
Total disbursements	\$667,763 37
Balance	\$1,355,050 77

LEDGER ASSETS.

Book value of bonds and stocks	\$620,417 85
Cash in office	8,986 49
Deposits in trust companies and banks not on interest	11,150 04
Deposits in trust companies and banks on interest	340,982 60
Premiums in course of collection:	
Liability	On or after Oct. 1, 1919
Workmen's compensation	Prior to Oct. 1, 1919
Auto and teams property damage	
Totals	
Bills receivable	\$333,908 08
Advances to agents and adjusters	\$27,235 57
Accounts receivable	361,143 65
Automobiles	1,675 82
Ledger assets as per balance	175 00
	519 32
	10,000 00
	\$1,355,050 77

Non-Ledger Assets.

Interest due on bonds	7,796 52
Gross assets	\$1,362,847 29

Deduct Assets Not Admitted.

Bills receivable	\$2,195 14
Automobiles	10,000 00
Loans on personal security	175 00
Premiums in course of collection, effective prior to October 1	27,235 57
Book value of bonds and stocks over market value	19,847 85
Admitted assets	59,453 56
	\$1,303,393 73

LIABILITIES.

Net unpaid claims:	
Auto and teams property damage	\$12,027 50
Special reserve for unpaid liability and workmen's compensation losses	658,063 22
Total unpaid claims	\$670,090 72
Investigation and adjustment of unpaid claims	2,405 50
Unearned premiums	227,947 59
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	17,000 00
Total amount of all liabilities, except capital	\$920,443 81
Surplus over all liabilities	382,949 92
Total	\$1,303,393 73

EXHIBIT OF PREMIUMS.

	Auto and teams property damage	Liability	Workmen's comp.
In force December 31, 1918	\$12,955 11	\$82,242 50	\$173,304 68
Written or renewed during year	25,884 85	181,967 03	822,433 93
Totals	\$38,839 96	\$264,209 52	\$995,738 61
Expirations and cancellations	13,805 23	138,650 89	587,140 94
Net in force December 31, 1919	\$22,944 73	\$125,558 73	\$408,597 67

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Liability	\$4,722 50	
Workmen's compensation	99,250 58	\$26,592 72
Auto and teams property damage.....	31 98	
Totals	\$104,005 06	\$26,592 72

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$910,458 05		
Loss from underwriting.....	23,134 58		
Underwriting income	\$887,323 47		
Losses incurred	\$474,584 37		
Underwriting expenses	216,549 23		
Underwriting losses and expenses.....	\$691,133 60		
Gain from underwriting.....		\$196,189 87	

Investment Exhibit.

Interest and rents earned during year.....	\$35,289 45	
Profit on investments	1,616 25	
Investment income	\$36,905 70	
Loss on investments.....	\$19,203 00	
Investment expenses	826 71	
Investment losses and expenses.....	\$20,029 71	
Gain from investments.....		16,875 99

Miscellaneous Exhibit.

Dividends declared to policyholders.....			\$137,397 09
Total gains and losses in surplus.....		\$213,065 86	\$137,397 09
Surplus December 31, 1918.....	\$307,281 15		
Surplus December 31, 1919.....	382,949 92		
Increase in surplus.....			75,668 77
Totals		\$213,065 86	\$213,065 86

Per cent of losses incurred to premiums earned, 52: underwriting expenses incurred to premiums earned, 23.8: investment expenses incurred to interest and rents earned, 2.3: total losses and expenses incurred and dividends declared to total income earned, 92.8.

FIDELITY AND CASUALTY COMPANY OF NEW YORK

New York, N. Y.

(Incorporated 1876.)

Year ending December 31, 1919.

ROBERT J. HILLAS, President. THEODORE E. GATY, Vice President and Secretary.
CHANNING B. CORNELL, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$19,206,705 45

INCOME.

Net premiums:	
Accident	\$1,756,687 50
Health	1,605,807 62
Liability	3,317,915 30
Workmen's compensation	4,160,945 57
Fidelity	666,300 00
Surety	893,986 65
Plate glass	721,162 88
Steam boiler and use and occupancy.....	622,360 44
Burglary and theft.....	1,127,824 59
Fly wheel and use and occupancy.....	132,416 66
Auto and teams property damage and collision.....	761,017 65
Workmen's collective	1,397 14
Engine break down	7,336 42
Total net premiums	\$15,775,608 42

Interest--

On bonds and dividends on stocks, etc.	\$653,682 83
On deposits in trust companies and banks	10,892 98
From all other sources	15,244 89
Total interest	818,707 50
From all other sources	188,308 74
Agents' balances previously charged off	1,185 75
Profit on sale or maturity of ledger assets	7,603 75
Total income	\$16,791,414 16
Sum	\$35,998,119 61

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$563,517 25
Health	949,860 15
Liability	1,106,015 68
Workmen's compensation	1,594,102 01
Fidelity	127,720 11
Surety	133,110 23
Plate glass	303,423 67
Steam boiler and use and occupancy	176,614 01
Burglary and theft	519,373 15
Fly wheel and use and occupancy	40,864 97
Auto and teams property damage and collision	351,352 40
Workmen's collective	141 24
Total	\$5,866,094 87
Investigation and adjustment of claims	938,188 90
Commissions or brokerage to agents	3,370,296 77
Salaries, fees and all other compensation of officers, directors and employees	737,961 48
Salaries, traveling and all other expenses of agents	824,109 23
Medical examiners' fees and salaries	8,645 75
Inspections (other than medical and claim)	488,449 81
Rents	67,369 19
Repairs and expenses on real estate	93,976 00
Taxes on real estate	27,457 96
State taxes on premiums	256,926 20
Insurance department licenses and fees	25,067 18
Federal taxes	159,879 71
All other licenses, fees and taxes	13,716 97
Legal expenses	1,974 51
Advertising	5,786 57
Printing and stationery	103,805 67
Postage, telegraph, telephone and express	40,288 57
Furniture and fixtures	34,644 33
Stockholders for dividends	335,000 00
Other disbursements	238,740 43
Agents' balances charged off	1,197 00
Loss on sale or maturity of ledger assets	99,549 05
Total disbursements	\$13,739,159 18
Balance	\$22,258,960 43

LEDGER ASSETS.

Book value of real estate	\$1,218,833 45
Loans secured by collateral	4,826 50
Book value of bonds and stocks	16,211,525 15
Cash in office	75,320 37
Deposits in trust companies and banks on interest	565,934 84
Premiums in course of collection:	
Accident	On or after Oct. 1, 1919 \$303,818 12 Prior to Oct. 1, 1919 \$33,996 75
Health	345,952 34 35,966 66
Liability	428,757 79 72,851 36
Workmen's compensation	792,008 51 247,195 55
Fidelity	135,599 73 61,825 93
Surety	144,151 24 182,479 95
Plate glass	129,298 06 10,937 27
Steam boiler and use and occupancy	102,134 93 31,906 87
Burglary and theft	230,671 56 33,612 82
Fly wheel and use and occupancy	49,212 06 4,348 04
Auto and teams property damage and collision	159,893 24 16,831 20
Workmen's collective	546 55
Engine break down	7,836 42
Totals	\$2,829,880 55 \$731,892 40 3,561,772 95

Agents' balances and sundry ledger assets.....	179,933 45
Special bank deposits at agencies.....	40,887 84
Equity in funds of Exeise Reinsurance Association.....	109,187 10
Equity in funds of Workmen's Compensation Reinsurance Bureau.....	251,081 91
Munich Reinsurance Company.....	396,656 87
Ledger assets as per balance.....	\$22,258,960 43

Non-Ledger Assets.

Interest due on—	
Bonds.....	151,920 48
Other assets.....	1,121 65
Reinsurance on paid losses.....	41,533 19
Gross assets.....	\$22,453,535 75

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1.....	\$731,892 46
Interest on bonds in default.....	6,537 50
Book value of bonds and stocks over market value.....	1,660,883 09
Agents' balances and sundry ledger assets.....	179,933 45
	2,579,246 44
Admitted assets.....	\$19,874,289 31

LIABILITIES.

Net unpaid claims:	
Accident.....	\$403,075 41
Health.....	893,358 59
Fidelity.....	204,799 92
Surety.....	304,449 74
Plate glass.....	73,601 78
Steam boiler and use and occupancy.....	117,006 67
Burglary and theft.....	195,403 32
Fly wheel and use and occupancy.....	29,150 00
Auto and teams property damage and collision.....	90,035 00
Workmen's collective.....	1,000 00
Net unpaid claims, except liability and workmen's compensation.....	\$2,311,880 43
Special reserve for unpaid liability and workmen's compensation losses.....	5,296,436 12
Total unpaid claims.....	\$7,608,316 55
Investigation and adjustment of unpaid claims.....	90,000 00
Unearned premiums.....	7,943,877 32
Commissions and other charges due October 1, 1919:	
Accident.....	\$98,619 36
Health.....	112,296 13
Liability.....	90,339 27
Workmen's compensation.....	106,369 74
Fidelity.....	32,354 10
Surety.....	34,625 13
Plate glass.....	41,065 06
Steam boiler and use and occupancy.....	23,756 58
Burglary and theft.....	64,472 70
Fly wheel and use and occupancy.....	11,328 62
Auto and teams property damage and collision.....	34,456 99
Workmen's collective.....	75 92
Engine break down.....	1,803 94
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	651,569 54
Estimated amount hereafter payable for taxes.....	31,957 64
Reinsurance premiums.....	316,566 54
Fidelity insurance fund.....	30,770 45
Unearned premiums and balances retained under contract.....	14,781 86
Unapplied premiums.....	50,778 25
Suspense account.....	51,209 01
All others.....	7,627 31
	10,220 90
Total amount of all liabilities, except capital.....	\$16,807,696 37
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	2,065,592 94
Surplus as regards policyholders.....	3,066,592 94
Total.....	\$19,874,289 31

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918.....	\$1,864,837 22	\$1,499,338 29	\$2,574,652 01	\$2,436,224 12
Written or renewed during year.....	2,403,923 61	2,231,847 37	4,277,052 95	5,311,999 74
Totals	\$4,268,760 83	\$3,731,185 06	\$6,851,704 96	\$7,748,223 86
Expirations and cancellations	2,276,569 63	1,903,695 11	3,833,050 24	5,174,406 71
In force at end of year.....	\$1,992,191 20	\$1,827,490 55	\$3,018,654 72	\$2,573,817 15
Deduct amount reinsured	165,260 05	152,822 13	5,370 31	
Net in force December 31, 1919.....	\$1,826,931 15	\$1,674,668 42	\$3,013,284 11	
	Fidelity	Surety	Plate glass	Steam boiler and use and occupancy
In force December 31, 1918.....	\$557,672 07	\$865,873 16	\$580,872 97	\$1,525,786 19
Written or renewed during year.....	981,064 48	1,337,653 02	941,480 55	910,447 32
Totals	\$1,538,736 55	\$2,203,526 18	\$1,522,353 52	\$2,436,233 51
Expirations and cancellations	821,360 20	1,000,009 70	799,525 20	796,984 49
In force at end of year.....	\$717,376 35	\$1,203,516 48	\$722,828 32	\$1,639,299 02
Deduct amount reinsured	78,132 30	243,975 38	445 79	27,127 30
Net in force December 31, 1919.....	\$639,244 05	\$959,541 10	\$722,382 53	\$1,612,171 72
Amount at risk	\$148,890,391 00	\$136,156,266 50		
	Fly wheel and use and occupancy	Auto and teams damage and collision	Workmen's collective	Engine break down
In force December 31, 1918.....	\$335,083 87	\$502,838 04	\$360 20	
Written or renewed during year.....	189,869 64	1,054,824 15	1,406 61	\$7,910 57
Totals	\$524,953 51	\$1,557,632 19	\$2,066 81	
Expirations and cancellations	177,619 70	813,007 43	1,470 26	74 15
In force at end of year.....	\$347,333 81	\$744,624 76	\$596 55	\$7,836 42
Deduct amount reinsured	23,988 80			
Net in force December 31, 1919.....	\$323,345 01			
				Burglary and theft
In force December 31, 1918.....				\$1,213,664 54
Written or renewed during year.....				1,720,039 81
Total				\$2,933,704 35
Expirations and cancellations				1,239,596 72
In force at end of year.....				\$1,694,107 63
Deduct amount reinsured				253,668 76
Net in force December 31, 1919.....				\$1,440,438 87

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$64,000 68	\$30,080 66
Health	35,168 10	19,649 19
Liability	170,440 00	56,324 51
Workmen's compensation	366,932 11	158,120 61
Fidelity	26,016 66	6,729 68
Surety	40,184 16	10,137 44
Plate glass	30,993 35	10,145 84
Steam boiler	22,575 19	476 33
Burglary and theft	37,362 88	14,319 96
Fly wheel	257 53	
Auto and teams property damage	24,730 52	8,458 59
Totals	\$818,751 78	\$314,442 81

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$14,556,792 69		
Loss from underwriting	96,524 30		
Underwriting income	\$14,460,268 39		

Losses incurred	\$7,837,886 86	
Underwriting expenses	7,384,681 18	
Underwriting losses and expenses	\$15,222,568 04	
Loss from underwriting		\$762,299 65

Investment Exhibit.

Interest and rents earned during year	\$838,904 27	
Profit on investments	7,603 75	
Investment income	\$846,508 02	
Loss on investments	\$557,901 70	
Investment expenses	141,905 36	
Investment losses and expenses	\$699,807 06	
Gain from investments		\$146,700 96

Miscellaneous Exhibit.

Dividends declared to stockholders	\$835,000 00	
Decrease in special reserves	\$750,000 00	
Decrease special deposits not admitted	105,146 46	
Loss from other sources	41,557 30	
Miscellaneous gains and losses		855,146 46
		376,557 30
Total gains and losses in surplus		\$1,001,847 42
Surplus December 31, 1918	\$2,203,602 47	
Surplus December 31, 1919	2,066,592 94	
Decrease in surplus		137,009 53
Totals		\$1,138,856 95
		\$1,138,856 95

Per cent of losses incurred to premiums earned, 53.84; underwriting expenses incurred to premiums earned, 50.73; investment expenses incurred to interest and rents earned, 16.92; total losses and expenses incurred and dividends declared to total income earned, 106.21.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

Baltimore, Maryland

(Incorporated 1890.)

Year ending December 31, 1919.

EDWIN WARFIELD, President.

ROBT. S. HART, Secretary.

G. L. STEVICK, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$3,000,000 00	
Ledger assets December 31 of previous year		\$11,385,911 19

INCOME.

Net premiums:		
Accident	\$1,178 23	
Health	1,403 89	
Liability	12,997 30	
Fidelity	1,775,401 21	
Surety	3,230,392 15	
Plate glass	552 21	
Burglary and theft	318,717 02	
Total net premiums		\$5,308,379 35
Interest:		
On mortgage loans	\$7,470 51	
On bonds and dividends on stocks	306,635 48	
From other sources	24,173 86	
Rents	227,831 20	
Total interest and rents		565,111 05
Profit received account of liquidation of discontinued lines		652 09
Agents' balances previously charged off		2,884 59
Borrowed money		752,614 76
Profit on sale or maturity of ledger assets		9,405 56
Increase in book value of ledger assets		90,985 58
Total income		\$6,741,132 98
Sum		\$18,127,044 17

DISBURSEMENTS.

Net amount paid for losses:	
Accident	\$17,840 39
Health	6,403 16
Liability	139,284 63
Workmen's compensation	3,023 80
Fidelity	444,072 95
Surety	471,425 44
Plate glass	5,396 98
Burglary and theft	153,320 00
Auto and teams property damage	9,217 55
Total	\$1,249,984 90
Investigation and adjustment of claims	180,432 94
Commissions or brokerage to agents	1,229,120 94
Salaries, fees and all other compensation of officers, directors and employees	459,324 31
Salaries, traveling and all other expenses of agents	532,599 91
Inspections	54,448 43
Rents	63,620 61
Repairs and expenses on real estate	95,065 56
Taxes on real estate	51,695 01
State taxes on premiums	78,556 42
Insurance Department licenses and fees	19,231 19
Federal taxes	87,295 23
All other licenses, fees and taxes	52,208 13
Legal expenses	16,583 36
Advertising	5,098 39
Printing and stationery	46,076 21
Postage, telegraph, telephone and express	24,438 47
Furniture and fixtures	3,320 15
Stockholders for dividends	480,000 00
Miscellaneous expenses	26,678 04
Home office traveling expenses	33,184 83
Expense account liquidation of bonding companies	6,215 10
Expense account of liquidation of foreign business	210,040 07
Decrease in amount due for reinsurance, advance and return premiums, etc.	39,275 77
Agents' balances charged off	10,928 49
Borrowed money repaid	676,012 50
Interest on borrowed money	18,054 57
Loss on sale or maturity of ledger assets	83,839 90
Decrease in book value of ledger assets	262,570 98
Total disbursements	\$8,100,462 59
Balance	\$12,026,581 38

LEDGER ASSETS.

Book value of real estate			\$2,489,538 76
Mortgage loans on real estate			9,500 00
Book value of bonds and stocks			6,782,965 90
Cash on deposit in branch offices			45,882 00
Deposits in trust companies and banks not on interest			36,184 00
Deposits in trust companies and banks on interest			1,234,854 50
Premiums in course of collection:	On or after	Prior to	
Fidelity	Oct. 1, 1919	Oct. 1, 1919	
Surety	\$290,062 72	\$86,399 43	
Burglary and theft	590,722 38	220,414 11	
	129,240 15	18,347 76	
Totals	\$980,055 25	\$325,161 30	1,305,216 55
New York Excise funds			37,689 20
Deposited with the Surety Association of America			500 00
Salvage due from reinsurance companies			48,162 27
Eastern Realty Company, amount of claim			6 08 00
Ledger assets as per balance			\$12,626,581 58

Non-Ledger Assets.

Interest due on bonds	6,823 84
Market value of bonds and stocks over book value	170,673 91
Gross assets	\$12,204,079 33

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1	325,161 30
Admitted assets	\$11,878,918 63

LIABILITIES.

Net unpaid claims:		
Accident	\$1,500 00	
Health	1,500 00	
Fidelity	439,448 30	
Surety	1,276,149 70	
Plate glass	13,876 25	
Burglary and theft	58,491 20	
Auto and teams property damage	13,165 51	
Total		\$1,804,130 96
Special reserve for unpaid liability and workmen's compensation losses		272,721 23
Total unpaid claims		\$2,076,852 19
Investigation and adjustment of unpaid claims		52,840 00
Unearned premiums		2,948,454 22
Commissions and other charges due October 1, 1919:		
Fidelity	\$45,094 05	
Surety	101,713 91	
Burglary and theft	16,552 89	
		163,360 85
Salaries, rents, expenses, bills, accounts, fees, etc., due		51,670 08
Estimated amount hereafter payable for taxes		286,884 24
Due and to become due for borrowed money		88,339 76
Return premiums		63,711 72
Reinsurance premiums		292,842 93
Reserve for liquidation claims American Bonding Company		7,594 33
Reserve for liquidation claims Philadelphia Casualty Company		1,000 00
Reserve for liquidation of discontinued lines		61,955 90
Reserve for depreciation foreign exchange		385,543 99
Reserve for depreciation foreign business		101,088 57
Reserve for liquidation of foreign business		70,000 00
Reserve for capital stock and real estate taxes		
Total amount of all liabilities, except capital		\$5,004,536 78
Capital paid up or deposit capital	\$3,000,000 00	
Surplus over all liabilities	2,274,381 25	
		5,274,381 25
Surplus as regards policyholders		
Total		\$11,878,918 03

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Burglary and theft
In force December 31, 1918			\$18,287 14	\$521,708 84
Written or renewed during year	\$3,191 01	\$293 05	15,217 63	713,653 62
Totals	\$3,191 01	\$293 05	\$33,504 77	\$1,235,362 46
Expirations and cancellations	3,191 01	293 05	23,620 19	530,798 51
In force at end of year			\$9,884 58	\$704,563 85
Deduct amount reinsured			351 52	297,747 82
Net premiums in force			\$9,533 03	\$403,816 03
	Fidelity	Surety	Plate glass	
In force December 31, 1918	\$1,674,318 53	\$3,577,923 23	\$18,499 41	
Written or renewed during year	2,414,376 69	4,150,879 29	649 73	
Totals	\$4,088,695 22	\$7,728,802 52	\$19,149 14	
Expirations and cancellations	2,016,455 07	3,269,437 66	19,149 14	
In force at end of year	\$2,072,240 15	\$4,459,364 85		
Deduct amount reinsured	412,400 92	908,803 97		
Net premiums in force	\$1,659,839 23	\$3,550,560 89		
Amount at risk	\$461,614,401 00	\$793,622,627 00		

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$929 50	\$645 99
Health	—119 23	5,450 00
Liability	—726 33	14,702 59
Workmen's compensation	116,619 39	44,194 14
Fidelity	146,410 61	47,213 03
Surety	—24 85	2,408 23
Plate glass	30,149 13	7,679 92
Burglary and theft		491 40
Auto and teams property damage		
Totals	\$203,238 25	\$122,785 30

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$4,896,448 79		
Gain from underwriting	109,798 15		
Underwriting income	\$5,006,246 94		
Losses incurred	\$1,195,670 29		
Underwriting expenses	2,798,909 14		
Underwriting losses and expenses	\$3,994,579 43		
Gain from underwriting		\$1,011,657 51	

Investment Exhibit.

Interest and rents earned during year	\$551,375 64		
Profit on investments	118,861 58		
Investment income	\$670,240 22		
Loss on investments	\$346,410 86		
Investment expenses	204,207 83		
Investment losses and expenses	\$550,618 69		
Gain		119,621 53	

Miscellaneous Exhibit.

Dividends declared to stockholders	\$480,000 00		
Increase in special reserves	172,414 10		
Decrease special deposits not admitted	\$289,743 88		
Lines	216,255 17		
Net loss			\$578,925 39
Total gains and losses in surplus		\$1,131,289 04	\$578,925 39
Increase in surplus			552,363 65
Totals		\$1,131,289 04	\$1,131,289 04

Per cent of losses incurred to premiums earned, 24.41; underwriting expenses incurred to premiums earned, 57.16; investment expenses incurred to interest and rents earned, 37.03; total losses and expenses incurred and dividends declared to total income earned, 88.52.

**UNITED STATES BRANCH
GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE
CORPORATION, LTD.
Perth, Scotland**

(Incorporated 1891.)

Year ending December 31, 1919.

FREDERICK RICHARDSON, United States Manager.

HINCHMAN & WENTZ, San Francisco, attorneys for service.

CAPITAL.

Deposit capital	\$400,000 00	
Ledger assets December 31 of previous year		\$4,337,454 22

INCOME.

Net premiums:		
Accident		
Health	\$767,403 81	
Liability	461 239 31	
Workmen's compensation	2 182,995 73	
Burglary and theft	1,863,811 73	
Auto and teams property damage	103,301 61	
	678,461 42	
Total net premiums		
Policy fees required or represented by applications		\$6 080,213 04
Interest—		63,522 60
On bonds and dividends on stocks		
From other sources	\$101 638 25	
Rents	817 61	
	18,900 00	
Total interest and rents		121,463 85

Federal taxes recovered.....	2,869 67
Remittances from home office to United States branch.....	236,785 07
Borrowed money.....	120,000 00
Profit on sale or maturity of ledger assets.....	1,530 71
Increase in book value of ledger assets.....	72,111 95
Total income.....	\$6,698,438 89
Sum.....	\$11,035,893 11

DISBURSEMENTS.

Net amount paid for losses:		
Accident.....	\$294,161 38	
Health.....	255,997 85	
Liability.....	900,832 09	
Workmen's compensation.....	621,611 60	
Burglary and theft.....	52,488 75	
Auto and teams property damage.....	325,928 92	
Total.....		\$2,451,050 59
Investigation and adjustment of claims.....		446 379 62
Policy fees retained by agents.....		63,522 00
Commissions or brokerage to agents.....		1 315,476 31
Salaries, fees and all other compensation of officers, directors and employees.....		204,674 55
Salaries, traveling and all other expenses of agents.....		121,572 97
Medical examiners' fees and salaries.....		61 50
Inspections.....		41,022 54
Rents.....		33 251 61
Repairs and expenses on real estate.....		8,793 62
Taxes on real estate.....		3,055 00
State taxes on premiums.....		91,244 93
Insurance department licenses and fees.....		9 988 65
Federal taxes.....		61,872 03
All other licenses, fees and taxes.....		8,027 55
Legal expenses.....		17,593 79
Advertising.....		11,688 51
Printing and stationery.....		32,382 35
Postage, telegraph, telephone and express.....		23,251 27
Furniture and fixtures.....		8,250 55
Agents' convention expenses.....		7,435 55
Miscellaneous expense.....		25,349 89
Agents' balances charged off.....		3,633 45
Borrowed money repaid.....		120,000 00
Interest on borrowed money.....		1,385 41
Loss on sale or maturity of ledger assets.....		207 00
Total disbursements.....		\$5,112,627 54
Balance.....		\$5,923,267 57

LEDGER ASSETS.

Book value of real estate.....			\$224,718 34
Book value of bonds and stocks.....			3,950,985 95
Cash in office.....			35,117 37
Deposits in trust companies and banks not on interest.....			163,985 89
Deposits in trust companies and banks on interest.....			13,305 10
Premiums in course of collection:	On or after	Prior to	
	Oct. 1, 1919	Oct. 1, 1919	
Accident.....	\$74,206 48	\$3,191 59	
Health.....	45,285 14	1,655 12	
Liability.....	479,768 69	31,647 22	
Workmen's compensation.....	609,630 91	19,814 05	
Burglary and theft.....	43,600 17	1,619 31	
Auto and teams property damage.....	138,093 68	7,919 99	
Totals.....	\$1,390,678 07	\$95,897 28	1,476 575 35
Agents and sundry balances.....			67,770 80
Amount recoverable for reinsurance on paid losses.....			7,856 77
Ledger assets as per balance.....			\$5,923,265 57

Non-Ledger Assets.

Interest due on bonds.....	39,251 11
Gross assets.....	\$5,962,516 68

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1.....	\$65,897 28
Book value of real estate over market value.....	1,068 32
Book value of bonds and stocks over market value.....	274,333 65
Agents and sundry balances.....	67,770 80
Admitted assets.....	\$5,553,146 43

LIABILITIES.

Net unpaid claims--		
Accident	\$92,080 84	
Health	50,114 01	
Burglary and theft	17,938 10	
Auto and teams property damage.....	161,920 00	
Net unpaid claims, except liability and workmen's compensation.....		\$322,052 95
Special reserve for unpaid liability and workmen's compensation losses.....		1,728,363 54
Total unpaid claims.....		\$2,050,421 49
Investigation and adjustment of unpaid claims.....		9,000 00
Unearned premiums.....		2,133,239 81
Commissions and other charges due October 1, 1919:		
Accident	\$26 082 25	
Workmen's compensation	102,997 00	
Health	15,836 90	
Auto and teams property damage.....	33,271 54	
Liability	108,048 94	
Burglary and theft.....	13,334 10	
		299,570 73
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		14,332 43
Estimated amount hereafter payable for taxes.....		139,010 02
Reinsurance premiums.....		49,001 13
Agents' and sundry credit balances.....		5,381 41
Total amount of all liabilities, except capital.....		\$4,702,957 02
Deposit capital	\$400,000 00	
Surplus over all liabilities.....	450,489 41	
Surplus as regards policyholders.....		850,489 41
Total		\$5,553,446 43

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918.....	\$339,941 32	\$144,691 02	\$1,490,199 75	\$580,014 93
Written or renewed during year.....	898,578 32	535,349 10	2,916,083 09	2,131,773 51
Totals	\$1,238,519 64	\$680,040 12	\$4,406,282 84	\$2,711,788 44
Expirations and cancellations.....	847,555 86	476,351 22	2,370,978 60	1,771,178 73
In force at end of year.....	\$390,933 78	\$203,688 90	\$2,035,304 24	\$940,609 71
Deduct amount reinsured.....	60,536 49	23,996 56	54,512 31	11,431 88
Net in force December 31, 1919.....	\$330,427 29	\$176,692 34	\$1,980,791 93	\$929,177 83
			Burglary teams property and theft	Auto and damage
In force December 31, 1918.....			\$88,518 25	\$401,655 26
Written or renewed during year.....			157,612 13	934,241 41
Totals			\$246,130 38	\$1,335,896 67
Expirations and cancellations.....			106,590 78	678,728 25
In force at end of year.....			\$139,539 60	\$657,168 42
Deduct amount reinsured.....			27,959 32	
Net in force December 31, 1919.....			\$111,580 28	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$37,471 89	\$13,789 35
Health	25,001 10	15,934 53
Liability	65,258 61	21,793 95
Workmen's compensation	24,112 70	1,389 09
Burglary and theft.....	8,494 17	1,808 12
Workmen's collective	12,328 91	3,159 18
Totals	\$172,637 38	\$57,874 22

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year.....	\$5,402,452 82		
Gain from underwriting.....	9,110 07		
Underwriting income	\$5,411,562 89		
Losses incurred	\$3,042,036 67		
Underwriting expenses	2,589,363 48		
Underwriting losses and expenses.....	\$5,631,403 15		
Loss from underwriting.....			\$219,840 26

Investment Exhibit.

Interest and rents earned during year	\$130,136 85	
Profit on investments	73,642 66	
Investment income	\$203,779 51	
Loss on investments	\$43,904 31	
Investment expenses	21,738 72	
Investment losses and expenses	\$65,643 06	
Gain from investments		\$138,136 45

Miscellaneous Exhibit.

Receipts from home office	\$236,785 07		
Increase of special deposits not admitted	12 272 00		
Loss from other sources	\$150,379 86		
Gain		98,677 21	
Total gains and losses in surplus		\$236,813 63	\$219,840 23
Surplus December 31, 1918	\$433,516 01		
Surplus December 31, 1919	450,489 41		
Increase in surplus			16,973 40
Totals		\$236,813 63	\$236,813 63

Per cent of losses incurred to premiums earned, 56.33; underwriting expenses incurred to premiums earned, 48.00; investment expenses incurred to interest and rents earned, 32.21; total losses and expenses incurred and dividends declared to total income earned 102.75.

GEORGIA CASUALTY COMPANY

Macon, Georgia

(Incorporated 1909. Commenced business in California 1915.)

Year ending December 31, 1919.

W. E. SMALL, President.

E. P. AMERINE, Secretary.

L. C. JONES, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$300,540 00	
Ledger assets December 31 of previous year		\$2,223,357 03

INCOME.

Net premiums:		
Accident	—\$19 63	
Health	—12 12	
Liability	1,476,433 11	
Workmen's compensation	347,576 10	
Plate glass	70,891 23	
Burglary and theft	16,516 45	
Auto and teams property damage	403,538 42	
Workmen's collective	30,654 98	
Total net premiums		\$2,345,584 16
Interest—		
On mortgage loans	\$43,575 25	
On collateral loans	289 31	
On bonds and dividends on stocks	14,508 44	
From other sources	2,647 84	
Rents	40,359 21	
Total interest and rents		101,370 65
Total income		\$2,446,964 21
Sum		\$4,670,321 24

DISBURSEMENTS.

Net amount paid for losses:		
Accident	.....	\$14,623 60
Health	.....	444 45
Liability	.....	791,074 32
Workmen's compensation	.....	191,023 70
Surety	.....	669 14
Plate glass	.....	35,700 10
Burglary and theft	.....	16,143 12
Auto and teams property damage	.....	233,685 26
Workmen's collective	.....	9,831 52
Total	.....	\$1,291,936 93
Investigation and adjustment of claims	.....	241,499 75
Commissions or brokerage to agents	.....	592,753 57
Salaries, fees and all other compensation of officers, directors and employees	.....	85,279 17
Salaries, traveling and all other expenses of agents	.....	441 54
Medical examiners' fees and salaries	.....	1,500 00
Inspections	.....	14,505 94
Rents	.....	4,530 00
Repairs and expenses on real estate	.....	26,328 07
Taxes on real estate	.....	9,863 03
State taxes on premiums	.....	47,184 48
Insurance department licenses and fees	.....	4,110 92
Federal taxes	.....	676 88
All other licenses, fees and taxes	.....	27,280 56
Legal expenses	.....	527 00
Advertising	.....	3,905 75
Printing and stationery	.....	15,895 25
Postage, telegraph, telephone and express	.....	6,646 76
Furniture and fixtures	.....	4,430 00
Stockholders for dividends	.....	21,043 20
Miscellaneous	.....	33,297 98
Agents' balances charged off	.....	1,435 65
Loss on sale or maturity of ledger assets	.....	57 80
Total disbursements	.....	\$2,438,130 23
Balance	.....	\$2,232,191 01

LEDGER ASSETS.

Book value of real estate	.....	\$375,000 00
Mortgage loans on real estate	.....	769,874 54
Loans secured by collateral	.....	1,885 63
Book value of bonds and stocks	.....	337,725 31
Cash in office	.....	181,265 31
Premiums in course of collection:		
Liability	On or after Oct. 1, 1919	Prior to Oct. 1, 1919
Workmen's compensation	\$306,195 22	\$3,563 69
Plate glass	92,871 94	12,303 99
Burglary and theft	17,474 21	50 00
Auto and teams property damage	4,824 57	
Workmen's collective	93,997 70	1,110 58
	9,175 76	
Totals	\$524,539 40	\$17,028 26
Bills receivable	.....	541,567 66
Other ledger assets	.....	3,258 56
	.....	21,614 00
Ledger assets as per balance	.....	\$2,232,191 01

Non-Ledger Assets.

Interest due on—		
Mortgages	.....	10,736 50
Bonds	.....	1,891 85
Collateral loans	.....	252 28
Other assets	.....	955 29
Rents due	.....	2,585 30
Gross assets	.....	\$2,248,612 23

Deduct Assets Not Admitted.

From investments	.....	\$3,258 56
Agents' and ledger balances	.....	16,182 13
Premiums in course of collection, effective prior to October 1	.....	17,028 26
Interest on bonds in default	.....	2,049 21
Printing plant and equipment	.....	3,382 66
Book value of bonds and stocks over market value	.....	6,366 12
	.....	48,266 94
Admitted assets	.....	\$2,200,345 29

LIABILITIES.

Net unpaid claims:		
Plate glass	\$7,860 00	
Burglary and theft	7,052 00	
Auto and teams property damage	55,161 00	
Workmen's collective	3,330 00	
Net unpaid claims, except liability and workmen's compensation		\$73,403 60
Special reserve for unpaid liability and workmen's compensation losses		654,876 87
Total unpaid claims		\$728,279 87
Investigation and adjustment of unpaid claims		450 00
Unearned premiums		812,238 72
Commissions and other charges due October 1:		
Workmen's compensation	\$16,252 58	
Plate glass	6,115 97	
Auto and teams property damage	23,511 26	
Liability	76,548 80	
Burglary and theft	1,447 37	
Workmen's collective	2,293 94	
		126,160 92
Salaries, rents, expenses, bills, accounts, fees, etc., due		500 00
Estimated amount hereafter payable for taxes		39,874 00
Reinsurance premiums		476 10
Total amount of all liabilities, except capital		\$1,707,988 61
Capital paid up or deposit capital	\$300,540 00	
Surplus over all liabilities	191,816 68	
Surplus as regards policyholders		492,356 68
Total		\$2,200,345 29

EXHIBIT OF PREMIUMS.

	Auto and teams property damage	Workmen's collective	Liability	Workmen's comp.
In force December 31, 1918	\$325,610 58	\$1,974 26	\$1,129,295 80	\$144,874 51
Written or renewed during year	575,513 78	34,257 46	1,958,608 97	\$441,413 75
Totals	\$900,524 36	\$36,231 72	\$3,087,904 86	\$586,288 26
Expirations and cancellations	509,324 63	34,474 05	2,088,054 13	443,218 37
In force at end of year	\$391,199 73	\$1,757 67	\$993,850 73	\$143,069 80
Deduct amount reinsured			3,104 55	
Net in force December 31, 1919	\$391,199 73	\$1,757 67	\$990,746 18	\$143,069 80
			Burglary and theft	Plate glass
In force December 31, 1918			\$15,786 76	\$53,483 62
Written or renewed during year			19,770 52	87,938 60
Totals			\$35,557 29	\$141,422 22
Expirations and cancellations			18,136 67	70,509 90
In force at end of year			\$17,420 62	\$70,912 32
Deduct amount reinsured			22 96	
Net in force December 31, 1919			\$17,397 66	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Liability	\$103,254 90	\$41,428 64
Workmen's compensation	2,022 01	23,219 32
Plate glass	4,104 25	1,762 43
Burglary and theft	833 11	105 85
Auto and teams property damage	26,199 77	16,742 16
Totals	\$132,370 11	\$83,258 40

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year	\$2,368,611 40		
Gain from underwriting	9,330 39		
Underwriting income	\$2,359,281 01		
Losses incurred	\$1,282,778 48		
Underwriting expenses	1,083,451 00		
Underwriting losses and expenses	\$2,366,229 48		
Loss from underwriting			\$6,948 47

Investment Exhibit.

Interest and rents earned during year.....	\$103,785 67	
Profit on investments.....	1,536 70	
Investment income.....	\$105,342 37	
Loss on investments.....	\$2,279 76	
Investment expenses.....	36,191 10	
Investment losses and expenses.....	\$38,470 86	
Gain from investments.....		\$66,871 51

Miscellaneous Exhibit.

Dividends declared to stockholders.....		24,043 20
Total gains and losses in surplus.....	\$66,871 51	\$30,991 67
Surplus December 31, 1918.....	\$155,936 84	
Surplus December 31, 1919.....	191,816 68	
Increase in surplus.....		35,879 84
Totals.....	\$66,871 51	\$66,871 51

Per cent of losses incurred to premiums earned, 55.34; underwriting expenses incurred to premiums earned, 45.74; investment expenses incurred to interest and rents earned, 34.30; total losses and expenses incurred and dividends declared to total income earned, 99.52.

GLOBE INDEMNITY COMPANY

New York, N. Y.

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1919.

A. DUNCAN REID, President.

F. H. KINGSBURY, Secretary.

DAVID DUNCAN San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$8,654,177 11

Net premiums:

INCOME.

Accident.....	\$288,942 05	
Health.....	255,588 25	
Liability.....	2,479,108 83	
Workmen's compensation.....	2,016,540 73	
Fidelity.....	283,514 20	
Surety.....	980,411 77	
Plate glass.....	318,224 71	
Steam boiler.....	47,988 33	
Burglary and theft.....	508,000 08	
Fly wheel.....	4,542 07	
Auto and teams property damage.....	772,526 19	
Workmen's collective.....	147 00	
Total net premiums.....		\$7,955,534 16
Interest—		
On bonds and dividends on stocks.....	\$302,711 31	
From other sources.....	21,723 88	
Total interest.....		324,438 19
Profit on sale or maturity of ledger assets.....		1,132 51
Total income.....		\$8,281,104 86
Sum.....		\$16,935,281 97

Net amount paid for losses:

DISBURSEMENTS.

Accident.....	\$98,501 41	
Health.....	136,858 43	
Liability.....	816,869 13	
Workmen's compensation.....	813,518 65	
Fidelity.....	68,943 42	
Surety.....	151,129 63	
Plate glass.....	131,079 40	
Steam boiler.....	11,888 27	
Burglary and theft.....	164,899 06	
Auto and teams property damage.....	329,631 98	
Workmen's collective.....	725 55	
Total.....		\$2,723,549 93

Investigation and adjustment of claims	411,668 01
Commissions or brokerage to agents	1,618,479 08
Salaries, fees and all other compensation of officers, directors and employees	459,989 68
Salaries, traveling and all other expenses of agents	151,142 35
Inspections	114,939 33
Rents	34,977 46
State taxes on premiums	121,547 24
Insurance department licenses and fees	7,328 61
Federal taxes	56,499 36
All other licenses, fees and taxes	76,087 67
Legal expenses	4,403 06
Advertising	7,711 95
Printing and stationery	29,385 88
Postage, telegraph, telephone and express	23,681 14
Furniture and fixtures	18,121 13
Stockholders for dividends	150,000 00
Auditors' fees	4,690 10
Miscellaneous expenses	26,476 45
Loss on sale or maturity of ledger assets	64,001 23
Decrease in book value of ledger assets	3,944 93
Total disbursements	\$6,108,624 54
Balance	\$10,826,657 18

LEDGER ASSETS.

Book value of real estate	\$265,834 08
Book value of bonds and stocks	7,161,542 78
Cash in office	14,541 04
Deposits in trust companies and banks not on interest	78,590 77
Deposits in trust companies and banks on interest	1,294,618 77
Premiums in course of collection:	
Accident	On or after Oct. 1, 1919 \$75,908 16
Health	Prior to Oct 1, 1919 \$2,487 89
Liability	90,267 47
Workmen's compensation	428,055 67
Fidelity	21,746 97
Surety	390,702 66
Plate glass	51,533 62
Steam boiler	56,066 92
Burglary and theft	9,235 56
Fly wheel	188,761 70
Auto and teams property damage	34,903 93
Totals	62,858 11
Reinsurance recoverable	17,008 65
Equity in workmen's compensation	168,101 29
Equity in New York excise	3,871 76
Liberty bonds—employees' account	182,237 89
Agents' balances—sundry accounts	5,740 51
Ledger assets as per balance	\$1,583,840 28
	\$136,112 20
	1,719,952 48
	19,611 81
	179,533 92
	48,625 11
	23,752 57
	17,014 07
	\$10,826,657 43

Non-Ledger Assets.

Interest due on bonds	92,145 11
Gross assets	\$10,918,802 54

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1	\$136,112 20
Book value of bonds and stocks over market value	371,102 78
Agents' balances, sundry accounts	17,014 07
Admitted assets	524,229 05
	\$10,394,573 49

LIABILITIES.

Net unpaid claims:	
Accident	\$72,358 00
Health	35,616 00
Fidelity	99,622 00
Surety	660,195 00
Plate glass	12,874 00
Steam boiler	9,237 00
Burglary and theft	66,754 00
Auto and teams property damage	142,918 00
Net unpaid claims, except liability and workmen's compensation	\$1,069,574 00
Special reserve for unpaid liability and workmen's compensation losses	3,136,799 17
Total unpaid claims	\$4,236,373 17
Investigation and adjustment of unpaid claims	43,465 00
Unearned premiums	\$3,596,544 19

REPORT OF INSURANCE COMMISSIONER.

Commissions and other charges due October 1, 1919:

Accident	\$22,772 45	
Workmen's compensation	46,891 35	
Plate glass	20,743 17	
Health	26,177 63	
Fidelity	12,895 39	
Steam boiler	3,911 99	
Liability	89,891 69	
Surety	49,078 04	
Burglary and theft	41,046 50	
Fly wheel	890 50	
Auto and teams property damage	29,092 34	
Salaries, rents, expenses, bills, accounts, fees, etc., due		343,391 05
Estimated amount hereafter payable for taxes		25,000 00
Voluntary reserve for claims and contingencies		196,000 00
		187,142 81
Total amount of all liabilities, except capital		\$8,631,916 22
Capital paid up or deposit capital	\$750,000 00	
Surplus over all liabilities	1,012,657 27	
Surplus as regards policyholders		1,762,657 27
Total		\$10,394,573 49

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918.....	\$325,637 76	\$192,614 62	\$1,765,872 99	\$1,008,238 08
Written or renewed during year.....	553,280 16	473,645 32	3,340,153 85	3,400,858 82
Totals	\$878,917 92	\$666,299 94	\$5,106,026 84	\$4,409,096 90
Expirations and cancellations.....	463,568 19	328,615 47	2,815,051 96	3,128,659 57
In force at end of year.....	\$415,349 73	\$337,684 47	\$2,290,974 88	\$1,280,437 33
Deduct amount reinsured.....	149,604 67	108,776 16	16,641 61	422,723 34
Net in force December 31, 1919.....	\$265,745 06	\$228,908 31	\$2,274,333 27	\$857,713 99
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1918.....	\$234,798 96	\$1,143,867 47	\$233,708 81	\$221,575 52
Written or renewed during year.....	471,423 45	1,545,613 32	395,274 70	124,419 71
Totals	\$756,223 41	\$2,689,480 79	\$629,073 57	\$345,995 23
Expirations and cancellations.....	369,986 70	1,159,270 49	314,388 35	112,283 73
In force at end of year.....	\$386,235 71	\$1,530,210 30	\$314,685 22	\$233,711 50
Deduct amount reinsured.....	84,765 32	378,522 22		88,965 38
Net in force December 31, 1919.....	\$301,470 39	\$1,151,688 08	\$314,685 22	\$144,746 12
Amount at risk.....	\$85,505,777 00	\$205,075,190 00		

	Auto and teams property damage	Workmen's collective	Burglary and theft
In force December 31, 1918.....	Fly wheel \$22,002 03		
Written or renewed during year.....	20,149 52	\$466,482 90	\$1,087 50
		1,068,719 78	224 00
Totals	\$42,151 55	\$1,535,202 68	\$1,311 50
Expirations and cancellations.....	12,739 75	805,322 40	1,167 50
In force at end of year.....	\$29,611 80	\$729,880 28	\$147.00
Deduct amount reinsured.....	17,059 22		
Net amount in force December 31, 1919.....	\$12,552 58	\$729,880 28	\$147 00

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$22,628 86	\$5,240 13
Health	18,827 24	10,789 23
Liability	105,380 21	32,219 57
Workmen's compensation	248,167 82	119,872 08
Fidelity	21,319 38	895 01
Surety	66,678 54	21,760 21
Plate glass	19,395 53	4,074 78
Burglary and theft	17,665 89	4,283 55
Auto and teams property damage.....	26,622 09	10,305 86
Totals	\$546 685 56	\$209,390 42

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$6,971,443 45		
Gain from underwriting.....	52,711 78		
Underwriting income	\$7,024,155 23		
Losses incurred	\$3,789,519 01		
Underwriting expenses	3,313,304 52		
Underwriting losses and expenses.....	\$7,102,823 53		
Loss from underwriting.....			\$78,668 30
Investment Exhibit.			
Interest and rents earned during year.....	\$339,449 60		
Profit on investments.....	1,132 51		
Investment income	\$340,582 11		
Loss on investments.....	\$175,742 01		
Investment expenses	8,655 19		
Investment losses and expenses.....	\$184,397 20		
Gain from investments.....		\$153,184 91	
Miscellaneous Exhibit.			
Dividends declared to stockholders.....			150,000 00
Increase in special reserves.....			11,744 15
Increase on account of special deposits not admitted.....		96,135 95	
Total gains and losses in surplus.....		\$252,320 86	\$240,412 45
Surplus December 31, 1918.....	\$1,000,748 86		
Surplus December 31, 1919.....	1,012,657 27		
Increase in surplus.....			11,908 41
Totals		\$252,320 86	\$252,320 86

Per cent of losses incurred to premiums earned, 54.36; underwriting expenses incurred to premiums earned, 47.53; investment expenses incurred to interest and rents earned, 2.55; total losses and expenses incurred and dividends declared to total income earned, 100.98.

GREAT EASTERN CASUALTY INSURANCE COMPANY

New York, N. Y.

(Incorporated 1892. Commenced business in California 1911.)

Year ending December 31, 1919.

LOUIS J. RECKFORD, President.

THOS. H. DARLING, Secretary.

E. A. INGALLS, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$350,000 00	
Ledger assets December 31 of previous year.....		\$1,509,544 75

INCOME.

Net premiums:		
Accident	\$321,703 34	
Health	282,468 63	
Liability	344,707 41	
Workmen's compensation	1,908 94	
Plate glass	197,946 09	
Burglary and theft.....	149,988 58	
Auto and teams property damage.....	120,340 86	
Total net premiums.....		\$1,419,063 85
Policy fees required or represented by applications.....		7,476 11
Interest—		
On mortgage loans.....	\$4,961 94	
On collateral loans.....	347 02	
On bonds and dividends on stocks.....	44,395 50	
From other sources.....	3,050 23	
Total interest		52,754 69
Payment stopped on checks outstanding.....		1,518 24
Agents' balances previously charged off.....		6,036 64
Profit on sale or maturity of ledger assets.....		250 00
Total income		\$1,487,099 53
Sum		\$2,096,644 28

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$119,515 29	
Health	142,164 69	
Liability	84,111 91	
Workmen's compensation	1,419 20	
Plate glass	106,957 99	
Burglary and theft	64,593 38	
Auto and teams property damage	54,199 23	
Total		\$572,951 69
Investigation and adjustment of claims		50,493 53
Policy fees retained by agents		7,476 11
Commissions or brokerage to agents		400,903 96
Salaries, fees and all other compensation of officers, directors and employees		119,080 88
Salaries, traveling and all other expenses of agents		7,825 77
Medical examiners' fees and salaries		1,750 00
Inspections		5,879 45
Rents		8,070 59
State taxes on premiums		21,730 74
Insurance department licenses and fees		3,770 05
Federal taxes		233 50
All other licenses, fees and taxes		14,892 27
Legal expenses		784 97
Advertising		2,155 79
Printing and stationery		10,991 63
Postage, telegraph, telephone and express		6,246 32
Furniture and fixtures		1,895 97
Stockholders for dividends		28,000 00
Investments		9,398 79
Agents' balances charged off		3,618 01
Total disbursements		\$1,278,103 02
Balance		\$1,718,541 23

LEDGER ASSETS.

LEDGER ASSETS.			
Mortgage loans on real estate			\$94,000 00
Loans secured by collateral			25,000 00
Book value of bonds and stocks			1,139,384 57
Cash in office			10,445 38
Deposits in trust companies and banks not on interest			143,495 96
Premiums in course of collection:	On or after	Prior to	
Accident	Oct. 1, 1919	Oct. 1, 1919	
Health	\$51,556 40	\$554 37	
Liability	46,132 68	418 62	
Workmen's compensation	69,657 59	3,363 11	
Plate glass	644 51		
Burglary and theft	42,936 21	1,725 46	
Auto and teams property damage	49,314 84	579 37	
	27,841 53	961 31	
Totals	\$288,083 76	\$7,602 24	295,686 00
Advances to be accounted for			3,008 57
Agents' personal accounts			7,520 78
Ledger assets as per balance			\$1,718,541 26

Non-Ledger Assets.

Interest due on—		
Mortgages		1,373 31
Bonds		12,167 28
Collateral loans		155 00
Other assets		256 90
Rents due		13,955 45
Recoverable for reinsurance on paid losses		3,756 77
Gross assets		\$1,736,253 48

Deduct Assets Not Admitted.

Premiums in course of collection, effective prior to October 1	\$7,602 24	
Book value of bonds and stocks over market value	70,683 57	
Advances to be accounted for	3,008 57	
Agents' personal accounts	7,520 78	
Total		88,815 16
Total admitted assets		\$1,647,438 32

LIABILITIES.

Net unpaid claims:		
Accident	\$53,546 67	
Health	29,665 61	
Plate glass	9,523 60	
Burglary and theft	47,690 37	
Auto and teams property damage	43,542 33	
Total		\$183,968 60
Net unpaid claims, except liability and workmen's compensation		205,736 26
Total unpaid claims		\$389,704 86
Investigation and adjustment of unpaid claims		10,707 87
Unearned premiums		596,609 94
Commissions and other charges due October 1:		
Accident	\$18,250 97	
Workmen's compensation	97 32	
Plate glass	14,855 93	
Health	16,330 97	
Auto and teams property damage	6,737 65	
Liability	17,593 71	
Burglary and theft	13,956 10	
		\$7,822 65
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,733 16
Estimated amount hereafter payable for taxes		26,363 76
Return premiums		10,560 58
Reinsurance premiums		13,423 30
Due agents, account profit share		1,130 91
Agents' balances		2,460 92
Balance outstanding on checks on which payment was stopped		1,349 36
Total amount of all liabilities, except capital		\$1,142 870 25
Capital paid up or deposit capital	\$250,000 00	
Surplus over all liabilities	154,568 07	
Surplus as regards policyholders		504,568 07
Total		\$1,647,438 32

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918.....	\$28,952 64	\$169,257 52	\$265,440 94	\$1,582 56
Written or renewed during year.....	431,338 68	348,219 21	511,181 81	2 520 12
Totals	\$720,291 32	\$517,476 73	\$779,622 75	\$4,102 68
Expirations and cancellations.....	448,840 56	346,606 94	463,041 64	2,179 15
In force at end of year.....	\$271,450 76	\$170,839 79	\$316,581 11	\$1,923 53
Deduct amount reinsured.....	37,028 15	13,170 55	7,516 89	134 20
Net in force December 31, 1919.....	\$234,422 61	\$157,669 24	\$309,064 22	\$1,789 33
		Burglary and theft	Plate glass	Auto and teams property damage
In force December 31, 1918.....		\$167,656 28	\$163,095 65	\$63,154 54
Written or renewed during year.....		244,436 98	243,419 08	165,986 59
Totals		\$412,093 26	\$406,514 73	\$232,141 23
Expirations and cancellations.....		190,296 44	208,085 85	124,336 14
In force at end of year.....		\$221,796 82	\$198,428 88	\$107,802 09
Deduct amount reinsured.....		48,383 33		
Net in force December 31, 1919.....		\$173,410 49		

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$13,977 96	\$4,550 99
Health	19,883 34	5,174 65
Plate glass	5,940 13	2,293 19
Burglary and theft	160 12	
Totals	\$39,947 05	\$12,018 83

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year	\$1,346,340 30		
Gain from underwriting	557 83		
Underwriting income	\$1,346,898 13		

Losses incurred	\$712,311 40	
Underwriting expenses	700,278 85	
Underwriting losses and expenses	\$1,412,590 25	
Loss from underwriting		\$85,692 12

Investment Exhibit.

Interest and rents earned during year	\$54,299 94	
Profit on investments	250 00	
Investment income	\$54,549 94	
Loss on investments	\$23,448 54	
Investment expenses	1,586 00	
Investment losses and expenses	\$25,034 54	
Gain from investments		\$29,515 40

Miscellaneous Exhibit.

Dividends declared to stockholders		28,000 00
Loss from other sources		3,008 57
Total gains and losses in surplus		
Surplus December 31, 1918	\$221,753 36	\$29,515 40
Surplus December 31, 1919	154,568 07	\$86,700 69
Decrease in surplus		67,185 29
Totals		\$93,700 69
		\$93,700 69

Per cent of losses incurred to premiums earned, 52; underwriting expenses incurred to premiums earned, 52; investment expenses incurred to interest and rents earned, 46; total losses and expenses incurred and dividends declared to total income earned, 104.

GREAT WESTERN ACCIDENT INSURANCE COMPANY

Des Moines, Iowa

(Incorporated 1914. Commenced business in California 1914.)

Year ending December 31, 1919.

H. B. HAWLEY, President.

R. D. EMERY, Secretary.

GEO. R. CRAVENS, Los Angeles, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$100,000 00	
Ledger assets December 31 of previous year		\$474,879 83

INCOME.

Net premiums:		
Accident	\$326,059 91	
Health	269,795 50	
Total net premiums		\$595,855 41
Policy fees required or represented by applications		58,995 07
Interest—		
On mortgage loans	\$14,686 45	
On bonds and dividends on stocks	6,533 17	
From other sources	381 72	
Total interest		21,601 34
Agents' balances previously charged off		2 50
Borrowed money		40,000 00
Total income		\$716,454 32
Sum		\$1,191,334 15

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$89,217 49	
Health	156,634 22	
Total		\$245,851 71
Investigation and adjustment of claims		12,370 42
Policy fees retained by agents		10,165 00
Commissions or brokerage to agents		150,353 47

Salaries, fees and all other compensation of officers, directors and employees.....	80,924 40
Salaries, traveling and all other expenses of agents.....	41,784 96
Medical examiners' fees and salaries.....	1,603 00
Rents.....	10,579 25
State taxes on premiums.....	9,137 84
Insurance department licenses and fees.....	2,448 51
Federal taxes.....	6,356 82
All other licenses, fees and taxes.....	7,622 12
Legal expenses.....	5,061 60
Advertising.....	2,240 07
Printing and stationery.....	7,783 54
Postage, telegraph, telephone and express.....	6,606 81
Furniture and fixtures.....	3,174 85
Stockholders for dividends.....	20,000 00
Bonding account.....	292 22
Miscellaneous expense.....	1,424 60
Office supplies.....	2,849 22
Dividends to policyholders.....	8,443 24
Borrowed money repaid.....	40,000 00
Interest on borrowed money.....	678 19
Total disbursements.....	\$677,691 84
Balance.....	\$513,642 31

LEDGER ASSETS.

Mortgage loans on real estate.....	\$239,300 00
Book value of bonds and stocks.....	201,049 01
Cash in office.....	185 00
Deposits in trust companies and banks not on interest.....	4,629 16
Deposits in trust companies and banks on interest.....	1,269 25
Premiums in course of collection:	
Accident.....	On or after Oct. 1, 1919 \$6,681 43
Health.....	Prior to Oct. 1, 1919 \$19,365 65
	5,466 62 15,844 62
Totals.....	\$12,148 05 \$35,210 27 47,358 32
Bills receivable.....	2,424 89
Agents' accounts of collections.....	3,963 48
Agents' advance accounts.....	13,463 20
Ledger assets as per balance.....	\$513,642 31

Non-Ledger Assets.

Interest due on—	
Mortgages.....	4,858 83
Bonds.....	2,813 64
Certificates of deposit.....	25 60
Market value of bonds and stocks over book value.....	51 10
Gross assets.....	\$521,421 57

Deduct Assets Not Admitted.

Bills receivable.....	\$2,424 89
Premiums in course of collection effective prior to October 1.....	35,210 27
Agents' accounts of collections.....	3,963 48
Agents' advance accounts.....	13,463 20
Admitted assets.....	55,061 84
	\$463,359 73

LIABILITIES.

Net unpaid claims:	
Accident.....	\$24,178 71
Health.....	28,003 37
Total unpaid claims.....	\$52,182 08
Investigation and adjustment of unpaid claims.....	2,097 92
Unearned premiums.....	189,355 85
Commissions and other charges due October 1:	
Accident.....	\$2,002 63
Health.....	1,638 52
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	3,641 15
Estimated amount hereafter payable for taxes.....	994 49
Reinsurance premiums.....	23,320 00
	226 51
Total amount of all liabilities, except capital.....	\$271,821 00
Capital paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	94,538 73
Surplus as regards policyholders.....	194,538 73
Total.....	\$466,359 73

EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1918.....	\$159,671 52	\$129,470 22
Written or renewed during year.....	398,897 83	326,370 96
Totals	\$558,569 35	\$455,841 18
Deduct expirations and cancellations	367,865 82	301,837 36
In force at end of year.....	\$190,703 53	\$154,003 82
Deduct amount reinsured	2,476 18	
Net in force December 31, 1919.....	\$188,227 35	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$10,813 61	\$7,490 77
Health	8,875 38	2,139 78
Totals	\$19,688 99	\$9,630 55

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$566,034 86		
Gain from underwriting	40,695 35		
Underwriting income	\$606,730 21		
Losses incurred	\$237,844 99		
Underwriting expenses	358,577 42		
Underwriting losses and expenses	\$596,422 41		
Gain from underwriting		\$10,307 80	

Investment Exhibit.

Interest and rents earned during year.....	\$21,260 25	
Profit on investments	81 10	
Investment income	\$21,341 35	
Investment expenses	523 22	
Gain from investments		20,818 13

Miscellaneous Exhibit.

Dividends declared to stockholders	\$20,000 00	
Dividends declared to policyholders	8,443 24	
Loss		\$28,443 24
Total gains and losses in surplus		\$31,125 93
Surplus December 31, 1918.....	\$91,856 04	\$28,443 24
Surplus December 31, 1919.....	94,538 73	
Increase in surplus		2,682 69
Totals		\$31,125 93

Per cent of losses incurred to premiums earned, 42; underwriting expenses incurred to premiums earned, 63.3; investment expenses incurred to interest and rents earned, 2.4; total losses and expenses incurred and dividends declared to total income earned, 99.5.

HARTFORD ACCIDENT AND INDEMNITY COMPANY

Hartford, Connecticut

(Incorporated 1913. Commenced business in California 1914.)

Year ending December 31, 1919.

R. M. BISSELL, President.

JAS. L. D. KEARNEY, Secretary.

DIXWELL HEWITT, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....	\$7,005,156 38	
Increase of paid-up capital during year.....	200,000 00	
		\$7,205,156 38

INCOME.

Net premiums:		
Accident	\$210,298	67
Health	95,457	03
Liability	1,959,301	54
Workmen's compensation	2,841,076	28
Fidelity	409,336	87
Surety	577,984	63
Plate glass	224,454	10
Burglary and theft	344,885	41
Auto and teams property damage	674,820	91
Workmen's collective	1,822	00
Live stock	703,203	11
Total net premiums	\$8,042,640	55
Interest—		
On mortgage loans	\$9,025	00
On bonds and dividends on stocks	215,999	62
From other sources	20,990	40
Total interest	246,015	02
Increase in surplus paid in by stockholders	200,000	00
Total income	\$8,488,655	57
Sum	\$15,693,811	95

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$77,100	22
Health	41,738	45
Liability	620,743	08
Workmen's compensation	1,067,926	73
Fidelity	70,242	54
Surety	49,806	77
Plate glass	90,065	02
Burglary and theft	139,714	76
Auto and teams property damage	250,652	88
Workmen's collective	743	55
Live stock	343,521	71
Total	\$2,752,255	71
Investigation and adjustment of claims	472,390	96
Commissions or brokerage to agents	1,647,292	35
Salaries, fees and all other compensation of officers, directors and employees	344,712	09
Salaries, traveling and all other expenses of agents	332,470	40
Inspections	121,116	23
Rents	50,796	64
State taxes on premiums	105,545	54
Insurance department licenses and fees	12,158	43
Federal taxes	77,717	11
All other licenses, fees and taxes	23,002	51
Legal expenses	1,157	55
Advertising	5,883	57
Printing and stationery	58,947	65
Postage, telegraph, telephone and express	34,815	84
Furniture and fixtures	22,878	22
Other disbursements	43,924	22
Agents' balances charged off	2,151	96
Loss on sale or maturity of ledger assets	1,826	25
Total disbursements	\$6,111,043	23
Balance	\$9,582,768	72

LEDGER ASSETS.

LEDGER ASSETS.		\$190,000 00
Mortgage loans on real estate		6,224,906 71
Book value of bonds and stocks		23,693 94
Cash in office		1,146,411 14
Deposits in trust companies and banks on interest		
	On or after	Prior to
	Oct. 1, 1919	Oct. 1, 1919
Premiums in course of collection:		
Accident	\$56,641 28	\$461 97
Health	30,951 10	394 85
Liability	421,036 37	7,222 00
Workmen's compensation	663,942 10	8,110 23
Fidelity	102,503 05	7,650 31
Surety	135,200 09	25,463 99
Plate glass	50,449 26	1,090 30
Burglary and theft	119,170 20	4,635 33
Auto and teams property damage	159,716 23	2,255 52
Workmen's collective	1,117 72	
Live stock	12,587 72	
	<hr/>	<hr/>
	\$1,731,139 68	\$57,304 60
		1,788,444 26
Totals		
7—3853 c		

Bills receivable	8,016 02
Agents' sundry balances	29,347 76
Funds in hands Workmen's Compensation Reinsurance Bureau	111,015 28
Equity New York excise funds	48,639 50
Reinsurance losses recoverable on paid losses	12,234 09
Ledger assets as per balance	\$9,582,768 72

Non-Ledger Assets.

Interest due on—	
Mortgages	952 08
Bonds	76,043 09
Gross assets	\$9,659,768 89

Deduct Assets Not Admitted.

Bills receivable	\$8,016 02
Premiums in course of collection effective prior to October 1	57,304 60
Book value of bonds and stocks over market value	162,430 71
Workmen's Compensation Reinsurance Bureau, for losses unpaid	9,081 12
Agents' sundry balances, etc.	29,445 52
	266,277 97
Admitted assets	\$9,393,490 92

LIABILITIES.

Net unpaid claims:	
Accident	\$17,688 00
Health	11,758 00
Fidelity	56,137 00
New York excise funds	35,880 00
Surety	152,759 00
Plate glass	11,149 00
Burglary and theft	38,351 00
Auto and teams property damage	132,383 00
Workmen's collective	50 00
Live stock	37,460 00
Net unpaid claims, except liability and workmen's compensation	\$493,615 00
Special reserve for unpaid liability and workmen's compensation losses	2,878,863 77
Total unpaid claims	\$3,372,478 77
Investigation and adjustment of unpaid claims	4,550 06
Unearned premiums	3,177,455 58
Commissions and other charges due October 1, 1919:	
Accident	\$20,192 45
Health	10,889 88
Liability	96,506 31
Workmen's compensation	100,748 88
Fidelity	23,806 28
Surety	35,504 63
Plate glass	16,342 99
Burglary and theft	36,315 11
Auto and teams property damage	39,115 58
Workmen's collective	223 54
Salaries, rents, expenses, bills, accounts, fees, etc., due	379,645 65
Estimated amount hereafter payable for taxes	7,115 00
Return premiums	173,878 00
	15,769 25
Total amount of all liabilities, except capital	\$7,130,892 25
Capital paid up or deposit capital	\$1,000,000 00
Surplus over all liabilities	1,262,598 67
Surplus as regards policyholders	2,262,598 67
Total	\$9,393,490 92

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918	\$200,640 18	\$85,093 67	\$1,378,171 37	\$1,030,120 99
Written or renewed during year	297,030 08	140,749 64	2,603,184 30	3,214,564 19
Totals	\$497,670 26	\$225,843 31	\$3,981,355 67	\$4,244,685 18
Expirations and cancellations	262,282 32	120,075 74	2,199,869 03	2,987,981 30
In force at end of year	\$235,387 94	\$105,767 57	\$1,781,486 64	\$1,256,703 88
Deduct amount reinsured	40,204 31	19,390 40	4,678 02	
Net in force December 31, 1919	\$195,183 63	\$86,377 17	\$1,776,808 62	

	Fidelity	Surety	Plate glass	Burglary and theft
In force December 31, 1918-----	\$291,181 04	\$586,922 35	\$160,056 97	\$388,620 16
Written or renewed during year-----	592,788 35	1,050,094 10	274,307 47	629,252 98
Totals-----	\$883,969 39	\$1,637,016 45	\$434,364 44	\$1,017,873 14
Expirations and cancellations-----	392,470 19	687,730 04	226,569 41	446,808 22
In force at end of year-----	\$491,499 20	\$949,286 41	\$207,795 03	\$571,064 92
Deduct amount reinsured-----	84,583 92	307,566 35		146,695 12
Net in force December 31, 1919-----	\$406,915 28	\$641,720 06	\$207,795 03	\$424,369 80
Amount at risk-----	\$109,158,300 00	\$111,674,000 00		
		Auto and teams property damage	Workmen's collective	Live stock
In force December 31, 1918-----		\$389,489 65		\$483,242 56
Written or renewed during year-----		927,697 76	\$2,447 00	1,118,813 69
Totals-----		\$1,317,187 41	\$2,447 00	\$1,602,056 25
Expirations and cancellations-----		691,781 05	625 00	832,967 24
In force at end of year-----		\$625,406 36	\$1,822 00	\$769,089 01
Deduct amount reinsured-----				185,863 95
Net in force December 31, 1919-----				583,225 06

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident-----	\$29,462 82	\$12,118 75
Health-----	9,305 02	5,688 15
Liability-----	122,489 37	15,524 70
Workmen's compensation-----	171,853 22	78,114 89
Fidelity-----	32,607 81	2,325 02
Surety-----	57,333 85	1,810 47
Plate glass-----	8,103 48	1,635 97
Burglary and theft-----	22,473 54	13,963 94
Auto and teams property damage-----	38,745 79	11,653 61
Live stock-----	31,192 25	10,343 75
Totals-----	\$523,567 15	\$149,618 31

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year-----	\$7,151,573 52	
Gain from underwriting-----	17,450 63	
Underwriting income-----	\$7,169,024 15	
Losses incurred-----	\$3,611,108 00	
Underwriting expenses-----	3,527,260 80	
Underwriting losses and expenses-----	\$7,138,368 80	
Gain from underwriting-----	\$30,655 35	
		Investment Exhibit.
Interest and rents earned during year-----		\$270,319 95
Loss on investments-----		\$67,689 70
Investment expenses-----		6,886 55
Investment losses and expenses-----		\$74,576 25
Gain from investments-----		\$195,743 70
		Miscellaneous Exhibit.
Decrease special deposits not admitted-----		\$4,857 00
Increase to surplus-----		200,000 00
Gain-----		204,857 00
Total gains in surplus-----		\$431,256 05
Surplus December 31, 1918-----		\$831,342 62
Surplus December 31, 1919-----		1,262,598 67
Increase in surplus-----		\$431,256 05
Totals-----		\$431,256 05

Per cent of losses incurred to premiums earned, 50.50; underwriting expenses incurred to premiums earned, 49.32; investment expenses incurred to interest and rents earned, 2.55; total losses and expenses incurred and dividends declared to total income earned, 96.96.

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

Hartford, Connecticut

(Incorporated 1866.)

Year ending December 31, 1919.

CHAS. S. BLAKE, President.

WM. R. C. CORSON, Secretary.

H. R. MANN, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$7,991,021 01

INCOME.

Net premiums:		
Steam boiler		\$2,209,148 73
Fly wheel		384,876 14
Total net premiums.....		\$2,594,024 87
Inspections		78,787 44
Interest—		
On mortgage loans.....	\$80,845 71	
On bonds and dividends on stocks.....	250,555 35	
From other sources.....	6,151 42	
Rents	15,391 11	
Total interest and rents.....		352,943 59
Profit on sale or maturity of ledger assets.....		710 00
Total income		\$3,026,465 90
Sum		\$11,017,486 91

DISBURSEMENTS.

Net amount paid for losses:		
Steam boiler	\$186,945 41	
Fly wheel	22,435 19	
Investigation and adjustment of claims.....		\$209,380 60
Commissions or brokerage to agents.....		1,271 03
Salaries, fees, and all other compensation of officers, directors, and employees.....		386,585 20
Salaries, traveling and all other expenses of agents.....		98,638 27
Inspections		387,606 26
Rents		706,920 46
Repairs and expenses on real estate.....		11,000 00
Taxes on real estate.....		18,835 78
State taxes on premiums.....		3,960 00
Insurance department licenses and fees.....		45,368 71
Federal taxes		17,182 35
All other licenses, fees and taxes.....		178,064 12
Legal expenses		92,006 13
Advertising		835 00
Printing and stationery.....		857 46
Postage, telegraph, telephone and express.....		37,057 37
Furniture and fixtures.....		30,865 11
Stockholders for dividends.....		9,026 43
Employees' Liberty Bonds delivered.....		200,000 00
Exchange		3,295 00
Office expenses		459 76
Loss on sale or maturity of ledger assets.....		5,288 85
		6,732 91
Total disbursements		\$2,461,236 80
Balance		\$8,556,250 11

LEDGER ASSETS.

Book value of real estate.....	\$90,000 00
Mortgage loans on real estate.....	1,414,250 00
Loans secured by collateral.....	12,000 00
Book value of bonds and stocks.....	5,950,903 88
Cash in offices.....	18,816 07
Deposits in trust companies and banks not on interest.....	9,672 13
Deposits in trust companies and banks on interest.....	361,732 87

	On or after Oct. 1, 1919	Prior to Oct 1, 1919	
Premiums in course of collection:			
Steam boiler	\$453,199 05	\$99,438 18	
Fly wheel	143,972 30	2,265 63	
Totals	\$597,171 35	\$101,703 81	698,875 16
Ledger assets as per balance			\$8,556,250 11

Non-Ledger Assets.

Interest on—			
Mortgages			39,594 01
Bonds			67,996 43
Gross assets			\$8,663,840 55

Deduct Assets Not Admitted.

Premiums in course of collection prior to October 1	\$101,703 81	
Book value of real estate over market value	247,920 26	
		394,624 07
Admitted assets		\$8,314,216 48

LIABILITIES.

Net unpaid claims:			
Steam boiler	\$142,164 76		
Fly wheel	33,374 40		
Total unpaid claims			\$175,539 16
Unearned premiums			3,715,903 48
Commissions and other charges due October 1:			
Fly wheel	\$28,794 46		
Steam boiler	90,639 81		
			119,434 27
Salaries, rents, expenses, bills, accounts, fees, etc., due			4,000 00
Estimated amount hereafter payable for taxes			240,000 00
Special reserve account, Boiler Inspection and Insurance Company of Canada			37,986 23
Total amount of all liabilities, except capital			\$1,292,863 14
Capital paid up or deposit capital	\$2,000,000 00		
Surplus over all liabilities	2,021,353 34		
Surplus as regards policyholders			4,021,353 34
Total			\$8,314,216 48

EXHIBIT OF PREMIUMS.

	Fly wheel	Steam boiler
In force December 31, 1918	\$147,971 35	\$1,105,719 55
Written or renewed during year	485,313 46	2,620,609 95
Totals	\$633,285 21	\$8,726,329 50
Expirations and cancellations	194,773 44	2,206,113 12
In force at end of year	\$738,511 77	\$6,520,216 38
Deduct amount reinsured	105,062 18	181,619 85
Net in force December 31, 1919	\$633,449 59	\$6,338,596 53

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Steam boiler	\$81,924 38	\$24,257 52
Fly wheel	1,721 06	
Totals	\$83,645 44	\$24,257 52

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year	\$2,307,485 07		
Gain from underwriting	28,279 26		
Underwriting income	\$2,335,764 33		
Losses incurred	\$231,540 96		
Underwriting expenses	2,038,651 63		
Underwriting losses and expenses	\$2,270,192 59		
Gain from underwriting		\$65,571 74	

Investment Exhibit.

Interest and rents earned during year.....	\$352,381 20	
Profit on investments.....	710 00	
Investment income	\$353,091 20	
Loss on investments.....	\$81,461 70	
Investment expenses	31,788 45	
Investment losses and expenses.....	\$113,250 15	
Gain from investments.....		239,841 05

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$290,000 00		
Increase in special reserves.....	5,661 03		
Decrease, special deposits not admitted..	\$30,344 15		
Loss			\$175,116 88
Total gains and losses in surplus.....		\$305,412 79	\$175,116 88
Surplus December 31, 1918.....	\$1,891,037 43		
Surplus December 31, 1919.....	2,021,353 34		
Increase in surplus.....			130,295 91
Totals		\$305,412 79	\$305,412 79

Per cent of losses incurred to premiums earned, 10.03; underwriting expenses incurred to premiums earned, 88.35; investment expenses incurred to interest and rents earned, 9.02; total losses and expenses incurred and dividends declared to total income earned, 96.08.

INTERNATIONAL INDEMNITY COMPANY

Los Angeles, California

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1919.

N. BLACKSTOCK, President.

EMIL JOHNSON, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$460,924 00	
Ledger assets December 31 of previous year.....	\$821,030 95	
Increase of paid up capital during year.....	58,004 20	
Surplus paid in by stockholders.....	29,666 07	
		\$808,791 22

INCOME.

Net premiums:		
Surety	\$118 80.	
Plate glass	17,182 88	
Auto and teams property damage.....	682,381 18	
Total net premiums.....		\$699,682 86
Interest—		
On mortgage loans.....	\$26,610 36	
On collateral loans.....	707 38	
On bonds and dividends on stocks.....	7,451 37	
From other sources.....	913 52	
Total interest		35,682 63
Agents' balances credited but not yet paid.....		2,189 98
Reinsurance and return premiums allowed but not yet paid.....		5,189 97
Suspense items		1,130 08
Profit on sale or maturity of ledger assets.....		2,192 47
Increase in book value of ledger assets.....		58 28
Total income		\$746,126 27
Sum		\$1,654,917 49

DISBURSEMENTS.

Net amount paid for losses:		
Plate glass	\$6,151 54	
Auto and teams property damage.....	228,374 38	
Total		\$234,525 92
Investigation and adjustment of claims.....		10,525 89
Commissions or brokerage to agents.....		190,570 57

Salaries, fees and all other compensation of officers, directors and employees.....	21,018 21
Salaries, traveling and all other expenses of agents.....	9,150 00
Rents.....	3,420 60
Repairs and expenses on real estate.....	1,532 25
State taxes on premiums.....	4,668 90
Insurance department licenses and fees.....	3,916 28
Federal taxes.....	19,619 79
All other licenses, fees and taxes.....	184 25
Legal expenses.....	2,791 56
Advertising.....	361 75
Printing and stationery.....	5,770 32
Postage, telegraph, telephone and express.....	2,656 19
Stockholders for dividends.....	50,600 39
Other disbursements.....	2,932 28
Agents' balances charged off.....	21 15
Decrease in book value of ledger assets.....	333 93
Total disbursements.....	\$64,629 72
Balance.....	\$1,090,287 77

LEDGER ASSETS.

Book value of real estate.....			\$100,333 53
Mortgage loans on real estate.....			463,627 00
Loans secured by collateral.....			9,500 00
Book value of bonds and stocks.....			212,893 30
Cash in office.....			1,074 78
Deposits in trust companies and banks not on interest.....			39,276 78
Deposits in trust companies and banks on interest.....			65,013 32
Premiums in course of collection:	On or after	Prior to	
Plate glass.....	Oct. 1, 1919	Oct. 1, 1919	
	\$5,540 90	\$256 05	
Auto and teams property damage.....	176,292 21	7,966 04	
Totals.....	\$181,833 11	\$8,222 09	190,055 20
Bills receivable.....			838 38
Reinsurance due.....			28 85
Furniture and fixtures.....			7,313 78
Agents' balances.....			332 85
Ledger assets as per balance.....			\$1,090,287 77

Non-Ledger Assets.

Interest due on—	
Mortgages.....	11,205 03
Bonds.....	3,147 84
Other assets.....	17 76
Market value of real estate over book value.....	24,761 65
Gross assets.....	\$1,129,420 65

Deduct Assets Not Admitted.

Bills receivable.....	\$838 38
Furniture and fixtures.....	7,313 78
Premiums in course of collection, effective prior to October 1.....	8,222 09
Agents' balances.....	332 85
Admitted assets.....	16,707 10
	\$1,112,712 95

LIABILITIES.

Net unpaid claims:	
Plate glass.....	\$1,480 74
Auto and teams property damage.....	52,279 47
Total.....	\$53,760 21
Net unpaid claims, except liability and workmen's compensation.....	13,286 57
Total unpaid claims.....	\$67,046 78
Unearned premiums.....	337,610 78
Commissions and other charges due October 1, 1919:	
Plate glass.....	\$1,940 32
Auto and teams property damage.....	53,253 66
	55,193 98

Salaries, rents, expenses, bills, accounts, fees, etc., due.....		3,336 23
Estimated amount hereafter payable for taxes.....		25,342 94
Dividends declared and unpaid.....		155 05
Return premiums.....		2,872 69
Reinsurance premiums.....		700 60
Suspense items.....		1,130 08
Due agents account commissions unpaid.....		2,189 98
Installment stock account.....		476 26
Total amount of all liabilities, except capital.....		\$193,055 37
Capital paid up or deposit capital.....	\$460,924 00	
Surplus over all liabilities.....	155,733 58	
Surplus as regards policyholders.....		616,657 58
Total.....		\$1,112,712 95

EXHIBIT OF PREMIUMS.

	Surety	Plate glass	Auto and teams property damage
In force December 31, 1918.....	\$1,375 75	\$7,172 44	\$465,110 62
Written or renewed during year.....	141 30	20,674 48	879,021 26
Totals.....	\$1,517 05	\$27,846 92	\$1,344,131 88
Expirations and cancellations.....	1,487 05	11,636 30	683,384 77
In force at end of year.....	\$30 00	\$16,210 62	\$660,747 11
Deduct amount reinsured.....	30 00		1,730 18
Net in force December 31, 1919.....		\$16,210 62	\$659,010 93

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Surety.....	\$118 80	
Plate glass.....	17,182 88	\$6,151 54
Auto and teams property damage.....	495,004 39	158,560 59
Totals.....	\$512,306 07	\$164,712 13

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year.....	\$594,831 95		
Gain from underwriting.....	9,714 03		
Underwriting income.....	\$604,545 98		
Losses incurred.....	\$267,468 42		
Underwriting expenses.....	320,615 87		
Underwriting losses and expenses.....	\$588,084 29		
Gain from underwriting.....		\$16,361 60	

Investment Exhibit.

Interest and rents earned during year.....	\$34,566 22	
Profit on investments.....	24,824 45	
Investment income.....	\$59,390 67	
Loss on investments.....	\$333 93	
Investment expenses.....	2,422 75	
Investment losses and expenses.....	\$2,756 68	
Gain from investments.....		56,633 99

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$50,600 39	
Surplus paid in by stockholders.....	29,666 07	
Loss.....		\$20,934 32
Total gains and losses in surplus.....		\$73,095 68
Surplus December 31, 1918.....	\$103,572 22	
Surplus December 31, 1919.....	155,733 58	
Increase in surplus.....		52,161 36
Totals.....		\$73,095 68

Per cent of losses incurred to premiums earned, 44.96; underwriting expenses incurred to premiums earned, 53.9; investment expenses incurred to interest and rents earned, 7; total losses and expenses incurred and dividends declared to total income earned, 46.61.

INTER OCEAN CASUALTY COMPANY**Indianapolis, Indiana**

(Incorporated 1907.)

Year ending December 31, 1919.

J. W. SCHERR, President.

W. G. ALPAUGH, Secretary.

I. S. BERNARD, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$370,530 21

INCOME.

Net premiums:		
Accident and health.....		\$520,673 43
Policy fees required or represented by applications.....		12 75
Interest--		
On mortgage loans.....	\$4,194 83	
On collateral loans.....	5 00	
On bonds and dividends on stocks.....	4,804 19	
From other sources.....	4,232 49	
Total interest.....		13,236 51
License fees.....		36 00
War tax from West Virginia and Kentucky Insurance Agency.....		3,956 08
Increase in book value of ledger assets.....		539 20
Total income.....		\$588,458 97
Sum.....		\$908,984 21

DISBURSEMENTS.

Net amount paid for losses:		
Accident and health.....		\$218,986 19
Investigation and adjustment of claims.....		473 67
Commissions or brokerage to agents.....		215,294 60
Salaries, fees and all other compensation of officers, directors, and employees.....		27,569 36
Salaries, traveling and all other expenses of agents.....		7,232 61
Medical examiners' fees and salaries.....		105 00
Rents.....		3,480 00
State taxes on premiums.....		9,380 71
Insurance department licenses and fees.....		2,260 06
Federal taxes.....		7,757 22
All other licenses, fees and taxes.....		4,214 90
Legal expenses.....		874 13
Advertising.....		1,303 45
Printing and stationery.....		5,402 66
Postage, telegraph, telephone and express.....		1,639 90
Stockholders for dividends.....		24,000 00
Traveling expense.....		3,049 58
General expense.....		1,500 13
Total disbursements.....		\$534,474 97
Balance.....		\$374,509 24

LEDGER ASSETS.

Mortgage loans on real estate.....		\$6,000 00
Book value of bonds and stocks.....		200,300 00
Cash in office.....		2,357 03
Deposits in trust companies and banks not on interest.....		5,704 47
Deposits in trust companies and banks on interest.....		150,000 00
Premiums in course of collection:		
Accident and health.....	On or after Oct. 1, 1919	Prior to Oct 1, 1919
	\$1,462 06	\$2,418 30
		3,880 36
Bills receivable.....		149 25
Furniture and fixtures.....		3,718 39
Loans to agents.....		797 74
Industrial department.....		2,000 00
Ledger assets as per balance.....		\$374,509 24

Non-Ledger Assets.

Interest due on:		
Mortgages.....		53 34
Bonds.....		1,750 93
Other assets.....		2,094 02
Gross assets.....		\$378,407 56

Deduct Assets Not Admitted.

Bills receivable	\$149 25
Furniture and fixtures	3,718 39
Loans on personal security	2,399 74
Premiums in course of collection effective prior to October 1	2,418 30
	8,685 68
Admitted assets	\$369,721 88

LIABILITIES.

Net unpaid claims:	
Accident and health	\$16,706 75
Unearned premiums	31,550 41
Salaries, rents, expenses, bills, accounts, fees, etc., due	754 80
Estimated amount hereafter payable for taxes	10,021 35
Total amount of all liabilities except capital	\$59,013 30
Capital paid up or deposit capital	\$200,000 00
Surplus over all liabilities	110,708 57
Surplus as regards policyholders	310,708 57
Total	\$369,721 87

EXHIBIT OF PREMIUMS.

In force December 31, 1918	Accident	
Written or renewed during year	\$66,880 20	
	527,203 14	
Total	\$593,583 34	
Expirations and cancellations	530,482 52	
In force at end of year	\$66,100 82	

BUSINESS IN CALIFORNIA DURING YEAR.

Accident and health	Premiums	Losses paid
	\$14,585 76	\$3,831 09

INTERSTATE CASUALTY COMPANY

Birmingham, Alabama

(Incorporated 1909. Commenced business in California 1918.)

Year ending December 31, 1919.

J. T. STOKELY, President.

D. B. LIGHTNER, Secretary.

R. W. SLOAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$500,000 00
Ledger assets December 31 of previous year	\$762,889 73

INCOME.

Net premiums:	
Liability	\$327,701 49
Workmen's compensation	217,460 07
Surety	3,371 74
Plate glass	6 389 50
Burglary and theft	1,688 00
Auto and trams property damage	89,359 91
Total net premiums	\$610,800 71
Interest—	
On mortgage loans	\$2,125 05
On bonds and dividends on stocks	19,895 95
Rents	8,810 69
Total interest and rents	30,831 69
Bills receivable (interest)	6 88
Agents' business previously charged off	112 62
Profit on sale or maturity of ledger assets	744 27
Increase in book value of ledger assets	16,225 00
Total income	\$668,711 32
Sum	\$1,452,561 25

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$48 71
Health	461 63
Liability	80,826 68
Workmen's compensation	145,819 25
Fidelity	228 84
Surety	1,788 17
Plate glass	97 48
Auto and teams property damage	37,707 60

Total	\$263,978 39
Investigation and adjustment of claims	154,068 85
Policy fees retained by agents	21,399 07
Commissions or brokerage to agents	145,461 95
Salaries, fees and all other compensation of officers, directors and employees	21,399 07
Salaries, traveling and all other expenses of agents	4,710 38
Inspections	1,618 69
Rents	1,560 00
Repairs and expenses	418 63
Taxes on real estate	1,084 48
State taxes on premiums	12,455 24
Insurance department licenses and fees	2,254 30
Federal taxes	9,175 91
All other licenses, fees and taxes	2,336 65
Legal expenses	712 70
Advertising	1,232 68
Printing and stationery	5,968 24
Postage, telegraph, telephone and express	1,431 26
Stockholders for dividends	18,000 00
Other disbursements	3,543 94
Agents' balances charged off	36 50
Loss on sale or maturity of ledger assets	1,210 00
Total disbursements	\$555,707 84
Balance	\$886 883 41

LEDGER ASSETS.

Book value of real estate	\$165,225 00
Mortgage loans on real estate	34,500 00
Book value of bonds and stocks	448,004 68
Cash in office	3,185 00
Deposits in trust companies and banks not on interest	104,889 62
Premiums in course of collection:	On or after Oct. 1, 1919
Liability	\$63,740 21
Workmen's compensation	19,510 23
Plate glass	2,876 22
Burglary and theft	1,688 00
Auto and teams property damage	17,443 96
Total	135,258 62
Bills receivable	299 59
Deposits account reinsurers and attorneys	1,315 83
Due from reinsurers	4,205 07
Ledger assets as per balance	\$896,883 41

Non-Ledger Assets.

Interest due on:	
Mortgages	466 00
Bonds	3,616 26
Rents due	25 00
Gross assets	\$900,984 67

Deduct Assets Not Admitted.

Supplies, printed matter and stationery	\$680 47
Book value of bonds and stocks over market value	11,996 68
	12,677 15
Admitted assets	\$888,307 52

LIABILITIES.

Net unpaid claims:	
Surety	\$2,333 00
Plate glass	495 07
Auto and teams property damage	12,967 30
Total	\$15,795 37

Special reserve for unpaid liability and workmen's compensation losses.....		272,672 00
Unearned premiums.....		149,344 48
Commissions and other charges due October 1, 1919:		
Plate glass.....	\$1,006 67	
Auto and teams property damage.....	5,134 09	
Liability.....	27,694 14	
Burglary and theft.....	590 80	
Compensation.....	3,978 08	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		38,313 78
Estimated amount hereafter payable for taxes.....		890 09
		13,808 97
Total amount of all liabilities, except capital.....		\$490,854 69
Capital paid up or deposit capital.....	\$300,000 00	
Surplus over all liabilities.....	97,452 83	
Surplus as regards policyholders.....		397,452 83
Total.....		\$888,307 52

EXHIBIT OF PREMIUMS.

	Surety	Plate glass	Liability	Workmen's comp.
In force December 31, 1918.....			\$113,631 10	\$7,185 93
Written or renewed during year.....	\$3,311 74	\$7,196 05	413,084 71	244,820 83
Totals.....	\$3,311 74	\$7,196 05	\$526,765 81	\$272,005 96
Expirations and cancellations.....	3,311 74	875 93	325,983 43	246,086 79
In force at end of year.....		\$6,320 12	\$200,782 38	\$5,919 17
Deduct amount reinsured.....			527 38	
Net in force December 31, 1919.....		\$6,320 12	\$200,255 00	\$5,919 17

	Burglary and theft	Auto and teams property damage
In force December 31, 1918.....		
Written or renewed during year.....	\$1,717 00	\$45,808 88
Totals.....	\$1,717 00	\$115,938 50
Expirations and cancellations.....	49 00	\$161,742 38
Net in force December 31, 1919.....	\$1,668 00	\$77,115 71
		\$84,626 67

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Liability.....	\$73,948 42	\$9,337 57
Workmen's compensation.....	118 31	1,360 67
Plate glass.....	6 339 50	
Auto and teams property damage.....	17,592 35	4,153 84
Totals.....	\$97,998 58	\$14,852 08

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$574,741 68		
Loss from underwriting.....	235 88		
Underwriting income.....	\$574,505 80		
Losses incurred.....	\$62,790 27		
Underwriting expenses.....	280,433 89		
Underwriting losses and expenses.....	\$563,224 16		
Gain from underwriting.....		\$11,286 61	

Investment Exhibit.

Interest and rents earned during year.....	\$31,754 88	
Profit on investments.....	17,269 37	
Investment income.....	\$49,024 25	
Loss on investments.....	\$5,661 87	
Investment expenses incurred.....	2,263 84	
Investment losses and expenses.....	\$7,928 71	
Gain from investments.....		41,095 54

Miscellaneous Exhibit.

Dividends declared to stockholders.....			\$18,000 00
Increase in special reserves.....			1,242 97
Increase on account of special deposits not admitted.....		3,090 00	
Total gains and losses in surplus.....		\$55,467 18	\$19,242 97
Surplus December 31, 1918.....	\$61,228 62		
Surplus December 31, 1919.....	97,452 83		
Increase in surplus.....			36 224 21
Total.....		\$55,467 18	\$55,467 18

LION BONDING AND SURETY COMPANY

Omaha, Nebraska

(Incorporated 1907. Commenced business in California 1918.)

Year ending December 31, 1919.

E. R. GURNEY, President.

H. C. LEIGH, Secretary.

JESSE WHITED, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$600,000 00		
Ledger assets December 31 of previous year.....		\$1,003,105 05	
Increase of paid-up capital during year.....		100,000 00	
Surplus paid in by stockholders.....		149,517 01	
			\$1,252,622 03

INCOME.

Net premiums:			
Accident.....		\$143,716 53	
Fidelity.....		83,514 71	
Surety.....		294,952 18	
Plate glass.....		58,737 59	
Burglary and theft.....		37,331 73	
Auto and teams property damage.....		133,150 89	
Total net premiums.....			\$731,403 63
Interest—			
On mortgage loans.....		\$20,859 00	
On collateral loans.....		1,376 70	
On bonds and dividends on stocks.....		8,090 37	
From other sources.....		5,314 63	
Rents.....		1,797 52	
Total interest and rents.....			37,439 21
Profit on sale or maturity of ledger assets.....			290 05
Total income.....			\$769,132 89
Sum.....			\$2,021,754 95

DISBURSEMENTS.

Net amount paid for losses:			
Accident.....		\$43,823 38	
Fidelity.....		3,917 97	
Surety.....		9,298 57	
Plate glass.....		5,788 25	
Burglary and theft.....		4,011 22	
Auto and teams property damage.....		15,204 61	
Total.....			\$82,044 00
Investigation and adjustment of claims.....			14,442 22
Commissions or brokerage to agents.....			189,731 83
Salaries, fees and all other compensation of officers, directors and employees.....			94,355 88
Salaries, traveling and all other expenses of agents.....			80,351 14
Medical examiners' fees and salaries.....			87 50
Development expense.....			8,410 65
Rents.....			4,957 28
Repairs and expenses on real estate.....			2,294 71
Taxes on real estate.....			198 08
State taxes on premiums.....			4,910 14
Insurance Department licenses and fees.....			6,887 67
Federal taxes.....			4,324 62
All other licenses, fees and taxes.....			1,345 30
Legal expenses.....			2,115 33

Advertising	2,241 29
Printing and stationery	24,692 63
Postage, telegraph, telephone and express	10,414 73
Furniture and fixtures	13,380 82
Stockholders for dividends	69,000 00
General expense	7,851 00
Ledger liabilities	553 80
Agents' balances charged off	10,777 95
Bills receivable charged off	400 00
Borrowed money repaid	50,000 00
Interest on borrowed money	2,065 87
Loss on sale or maturity of ledger assets	5,322 72
Decrease in book value of ledger assets	53,920 18

Total disbursements \$747,067 34

Balance \$1,274,687 61

LEDGER ASSETS.

Book value of real estate	\$25,375 00
Mortgage loans on real estate	411,464 00
Loans secured by collateral	45,085 95
Book value of bonds and stocks	222,950 00
Cash in office	24,938 81
Deposits in trust companies and banks not on interest	62,382 17
Deposits in trust companies and banks on interest	29,481 01

Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919	
Accident	\$14,218 73	\$3,991 49	
Fidelity	19,204 00	4,523 51	
Surety	94,632 31	9,391 40	
Plate glass	18,814 24	426 92	
Burglary and theft	12,958 99	251 17	
Auto and teams property damage	35,703 53	816 45	

Totals	\$195,561 80	\$19,400 94	214,962 74
Bills receivable			4,535 29
Warrants and debenture rates			104,077 26
Advanced to agents and on contracts			84,440 65
Accounts receivable			45,044 72

Ledger assets as per balance \$1,274,687 61

Non-Ledger Assets.

Interest due on—	
Mortgages	14,756 96
Bonds	1,361 20
Collateral loans	216 78
Other assets	12,438 32
Other non-ledger assets	6,278 97

Gross assets \$1,309,739 84

Deduct Assets Not Admitted.

Bills receivable	\$4,535 29
Advance to agents	5,596 34
Accounts receivable	424 67
Premiums in course of collection effective prior to October 1	19,400 94
	29,957 24

Admitted assets \$1,279,782 60

LIABILITIES.

Net unpaid claims:	
Accident and health	\$4,189 23
Fidelity	12,425 00
Surety	27,714 46
Plate glass	1,356 12
Burglary and theft	800 00
Auto and teams property damage	4,105 99
Total unpaid claims	\$50,090 80
Investigation and adjustment of unpaid claims	750 00
Unearned premiums	379,670 81
Commissions and other charges due October 1, 1919:	
Accident	\$2,900 00
Plate glass	3,000 00
Fidelity	3,200 00
Auto and teams property damage	5,000 00
Surety	10,500 00
Burglary and theft	3,000 00
	27,500 00

Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,000 00
Estimated amount hereafter payable for taxes.....	18,000 00
Reinsurance premiums.....	12,125 30
Policyholders reserve, accident and health.....	10,463 45
Total amount of all liabilities, except capital.....	\$499,600 36
Capital paid up or deposit capital.....	\$603,000 00
Surplus over all liabilities.....	180,182 24
Surplus as regards policyholders.....	780,182 24
Total.....	\$1,279,782 60

EXHIBIT OF PREMIUMS.

	Accident	Fidelity	Surety	Plate glass
In force December 31, 1918.....	\$72,278 39	\$134,078 63	\$191,716 85	\$7,130 72
Written or renewed during year.....	165,644 99	134,443 15	397,480 82	47,320 78
Totals.....	\$237,923 38	\$268,521 78	\$589,196 67	\$54,451 50
Expirations and cancellations.....	94,215 23	140,047 48	251,531 75	17,064 94
In force at end of year.....	\$143,708 15	\$128,474 30	\$337,664 92	\$36,786 56
Deduct amount reinsured.....	2,793 75	20,243 79	52,048 25	
Net in force December 31, 1919.....	\$140,914 40	\$108,230 51	\$285,616 67	
			Burglary and theft	Auto and teams property damage
In force December 31, 1918.....			\$23,264 79	\$2,780 50
Written or renewed during year.....			62,031 30	183,328 91
Totals.....			\$85,326 09	\$186,109 41
Expirations and cancellations.....			17,279 06	87,333 94
In force at end of year.....			\$68,047 03	\$98,775 47
Deduct amount reinsured.....			17,539 97	391 19
Net in force December 31, 1919.....			\$50,507 06	\$98,384 28

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident and health.....	\$1,200 00	\$100 00
Fidelity.....	5,729 42	
Surety.....	5,404 34	384 06
Plate glass.....	413 52	1,290 84
Burglary and theft.....	628 70	10 00
Auto and teams property damage.....	21,439 99	3,396 97
Totals.....	\$33,627 97	\$5,181 87

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$598,611 12		
Loss from underwriting.....	65,456 09		
Underwriting income.....	\$533,155 03		
Losses incurred.....	\$95,799 77		
Underwriting expenses.....	440,892 82		
Underwriting losses and expenses.....	\$536,692 59		
Loss from underwriting.....			\$3,537 56

Investment Exhibit.

Interest and rents earned during year.....	\$41,528 62	
Profit on investments.....	290 05	
Investment income.....	\$41,818 67	
Loss on investments.....	\$59,242 90	
Investment expenses.....	3,503 92	
Investment losses and expenses.....	\$62,746 82	
Loss from investments.....		20,928 15

Miscellaneous Exhibit.

Dividends declared to stockholders.....			54,000 00
Increase in special reserves.....			888 45
Surplus sale capital stock.....		\$149,517 01	
Total gains and losses in surplus.....		\$149,517 01	\$79,304 16
Surplus December 31, 1918.....	\$109,969 39		
Surplus December 31, 1919.....	180,182 24		
Increase in surplus.....			70,212 85
Totals.....		\$149,517 01	\$149,517 01
Per cent of losses incurred to premiums earned, 16; underwriting expenses incurred to premiums earned, 73.6; investment expenses incurred to interest and rents earned, .083; total losses and expenses incurred and dividends declared to total income earned, 113.			

LLOYDS PLATE GLASS INSURANCE COMPANY

New York, N. Y.

(Incorporated 1882. Commenced business in California 1882.)

Year ending December 31, 1919.

WILLIAM T. WOODS, President.

CHARLES E. W. CHAMBERS, Secretary.

BENJAMIN GOODWIN, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$1,022,957 75

INCOME.

Net premiums:		
Plate glass.....		\$903,367 93
Interest—		
On mortgage loans.....	\$1,141 67	
On bonds and dividends on stocks.....	25,156 53	
Rents.....	25,443 53	
Total interest and rents.....		51,741 73
Total income.....		\$955,109 66
Sum.....		\$1,978,067 41

DISBURSEMENTS.

Net amount paid for losses:		
Plate glass.....		\$375,042 76
Commissions or brokerage to agents.....		279,067 22
Salaries, fees and all other compensation of officers, directors, and employees.....		74,649 38
Salaries, traveling and all other expenses of agents.....		7,372 84
Rents.....		12,400 07
Repairs and expenses on real estate.....		11,503 39
Taxes on real estate.....		8,120 00
State taxes on premiums.....		11,858 70
Insurance department licenses and fees.....		7,497 84
Federal taxes.....		645 00
All other licenses, fees and taxes.....		12,048 78
Legal expenses.....		4,988 98
Advertising.....		3,418 50
Printing and stationery.....		4,961 92
Postage, telegraph, telephone and express.....		5,739 03
Stockholders for dividends.....		40,000 00
Sundries.....		7,074 19
Agents' balances charged off.....		26 47
Total disbursements.....		\$866,415 00
Balance.....		\$1,111,652 41

LEDGER ASSETS.

Book value of real estate.....		\$255,763 18
Mortgage loans on real estate.....		19,500 00
Book value of bonds and stocks.....		600,240 16
Cash in office.....		5,147 37
Deposits in trust companies and banks not on interest.....		51,156 84
Premiums in course of collection:		
Plate glass.....	On or after Oct. 1, 1919 \$175,184 87	Prior to Oct. 1, 1919 \$4,659 99
		179,844 86
Ledger assets as per balance.....		\$1,111,652 41

Non-Ledger Assets.

Interest due on—	
Mortgages	405 98
Bonds	4,033 58
Rents due	841 67
Market value of real estate over book value	19,236 82
Salvage glass on hand	3,219 72
Sundry accounts	145 00
Gross assets	\$1,139,535 18

Deduct Assets Not Admitted.

Salvage glass on hand	\$3,219 72
Premiums in course of collection effective prior to October 1	4,659 99
Sundry accounts	145 00
Book value of bonds and stocks over market value	74,081 16
	82,105 87
Admitted assets	\$1,057,429 31

LIABILITIES.

Net unpaid claims:	
Plate glass	\$87,110 58
Unearned premiums	471,488 64
Commissions and other charges due October 1, 1919:	
Plate glass	54,307 31
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,888 21
Estimated amount hereafter payable for taxes	25,000 00
Return premiums	628 75
Total amount of all liabilities, except capital	\$640,423 40
Capital paid up or deposit capital	\$250,000 00
Surplus over all liabilities	167,005 82
Surplus as regards policyholders	417,005 82
Total	\$1,057,429 31

EXHIBIT OF PREMIUMS.

In force December 31, 1918	Plate glass	\$819,069 86
Written or renewed during year		1,084,316 64
Total		\$1,903,436 50
Expirations and cancellations		942,550 04
In force at end of year		\$960,886 46

BUSINESS IN CALIFORNIA DURING YEAR.

Plate glass	Premiums	Losses paid
	\$14,406 37	\$6,052 67

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus	Loss in surplus
Premiums earned during year	\$844,697 54		
Loss from underwriting	2,244 70		
Underwriting income	\$842,472 84		
Losses incurred	\$378,053 45		
Underwriting expenses	441,098 62		
Underwriting losses and expenses	\$819,152 07		
Gain from underwriting		\$3,320 77	

Investment Exhibit.

Interest and rents earned during year	\$52,000 83	
Loss on investments	\$1,305 00	
Investment expenses	20,693 86	
Investment losses and expenses	\$21,998 86	
Gain from investments		30,001 97

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$40,000 00	
Decrease, special deposits not admitted.....	\$29,585 85	
Loss		\$10,414 15
Total losses in surplus.....		\$10,414 15
Surplus December 31, 1918.....	\$124,097 23	
Surplus December 31, 1919.....	167,005 82	
Increase in surplus.....		42,908 59
Totals	\$53,322 74	\$53,322 74

Per cent of losses incurred to premiums earned, 44.75; underwriting expenses incurred to premiums earned, 52.22; investment expenses incurred to interest and rents earned, 39.80; total losses and expenses incurred and dividends declared to total income earned, 98.51.

LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA

New York, N. Y.

(Incorporated 1915.)

Year ending December 31, 1919.

A. G. McILWAINE, JR., President GEORGE C. HOWIE, Vice President and Secretary.
SAM B. STOY, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$2,393 540 31

INCOME.

Net premiums:		
Accident	\$18,846 06	
Health	8,534 21	
Liability	646,026 31	
Workmen's compensation	33,232 63	
Fidelity	42,403 45	
Surety	335,671 89	
Plate glass	75,713 19	
Burglary and theft	46,045 36	
Auto and teams property damage.....	198,297 71	
Total net premiums		\$1,404,770 81
Interest—		
On bonds and dividends on stocks.....	\$90,381 50	
From other sources	10,673 90	
Total interest		101,055 40
Total income		\$1,505,826 21
Sum		\$3,899,366 52

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$8,879 83	
Health	3,624 47	
Liability	182,976 54	
Workmen's compensation	27,635 15	
Fidelity	12,164 84	
Surety	92,202 75	
Plate glass	39,706 24	
Burglary and theft	16,265 02	
Auto and teams property damage.....	93,363 21	
Total		\$476,818 05
Investigation and adjustment of claims.....		108,586 34
Commissions or brokerage to agents.....		378,905 81
Salaries, fees and all other compensation of officers, directors and employees.....		101,289 02
Salaries, traveling and all other expenses of agents.....		28 77
Inspections		709 47
Rents		2,716 35
State taxes on premiums		17,510 19
Insurance department licenses and fees		5,187 33

Federal taxes	13,615 56
Capital stock tax	1,173 50
Legal expenses	1,609 08
Advertising	1,830 80
Printing and stationery	12,786 56
Postage, telegraph, telephone and express	3,902 83
Furniture and fixtures	6,048 27
Miscellaneous expenses	9,843 44
Agents' balances charged off	20,993 50
Total disbursements	\$1,163,555 23
Balance	\$2,735,811 29

LEDGER ASSETS.

Book value of bonds and stocks	\$2,222,861 45
Cash in office	11,119 57
Deposits in trust companies and banks on interest	221,831 94
Premiums in course of collection:	On or after Prior to
Accident	Oct. 1, 1919 Oct. 1, 1919
Health	\$4,010 46 \$41 61
Liability	1,547 99 76 48
Workmen's compensation	\$2,019 75 3,307 12
Fidelity	22,690 21 2,493 80
Surety	4,523 29 1,105 37
Plate glass	48,979 82 43,880 95
Burglary and theft	16,027 49 66 56
Auto and teams property damage	11,828 11 39 87
Totals	27,153 93 1,751 86
Bills receivable	\$218,781 05 \$52,763 62 271,544 67
Accounts receivable	446 91
Thrift stamps	7,886 00
Ledger assets as per balance	120 75
	\$2,735,811 29

Non-Ledger Assets.

Interest due on—	
Bonds	19,095 06
Certificates of deposit	656 25
Market value of bonds and stocks over book value	229,030 05
Reinsurance due on paid losses	2,163 00
Gross assets	\$2,986,758 65

Deduct Assets Not Admitted.

Bills receivable	\$446 91
Accounts receivable	7,886 00
Loans on personal security	52,763 62
Admitted assets	61,096 53
	\$2,925,662 12

LIABILITIES.

Net unpaid claims:	
Accident	\$1,545 00
Health	2,025 00
Fidelity	13,778 00
Surety	325,044 00
Plate glass	8,068 00
Burglary and theft	14,921 00
Auto and teams property damage	70,421 00
Net unpaid claims, except liability and workmen's compensation	\$135,802 00
Special reserve for unpaid liability and workmen's compensation losses	374,085 00
Total unpaid claims	\$809,887 00
Investigation and adjustment of unpaid claims	5,000 00
Unearned premiums	834,305 11
Commissions and other charges due October 1, 1919:	
Accident	\$1,082 70
Health	464 40
Liability	18,864 60
Workmen's compensation	1,361 40
Fidelity	1,085 52
Surety	13,224 60
Plate glass	5,128 64
Burglary and theft	2,957 02
Auto and teams property damage	6,788 48
	50,957 30

Salaries, rents, expenses, bills, accounts, fees, etc., due-----		5,000 00
Estimated amount hereafter payable for taxes-----		28,095 00
Voluntary additional reserve-----		140,000 00
Total amount of all liabilities, except capital-----		\$1,873,244 47
Capital paid up or deposit capital-----	\$750,000 00	
Surplus over all liabilities-----	302,417 65	
Surplus as regards policyholders-----		1,052,417 65
Total-----		\$2,925,632 12

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918-----	\$23,153 52	\$7,637 00	\$377,238 98	\$5,061 16
Written or renewed during year-----	27,905 87	10,648 17	946,285 24	47,959 16
Totals-----	\$51,059 39	\$18,285 17	\$1,323,524 22	\$53,020 32
Expirations and cancellations-----	29,456 14	10,033 87	570,850 92	15,022 80
In force at end of year-----	\$21,603 25	\$8,251 30	\$752,673 30	\$37,997 52
Deduct amount reinsured-----	3,588 37		21,411 07	2,220 17
Net in force December 31, 1919-----	\$18,014 88	\$8,251 30	\$731,263 23	\$35,777 35

	Fidelity	Surety	Plate glass	Auto and teams property damage
In force December 31, 1918-----	\$55,179 94	\$535,789 72	\$51,663 74	\$94,441 50
Written or renewed during year-----	70,813 45	494,045 07	107,798 04	263,288 88
Totals-----	\$125,993 39	\$1,029,834 79	\$159,463 78	\$357,730 38
Expirations and cancellations-----	76,086 37	399,844 00	84,478 39	168,037 57
In force at end of year-----	\$49,907 02	\$629,990 79	\$74,988 39	\$189,692 81
Deduct amount reinsured-----	10,917 75	90,194 00		1,625 50
Net in force December 31, 1919-----	\$38,989 27	\$539,796 79	\$74,988 39	\$188,067 31
Amount at risk-----	\$8,743,205 00	\$48,321,520 00		

	Burglary and theft
In force December 31, 1918-----	\$23,910 16
Written or renewed during year-----	78,719 44
Total-----	\$107,629 60
Expirations and cancellations-----	44,279 82
In force at end of year-----	\$63,349 78
Deduct amount reinsured-----	17,878 85
Net in force December 31, 1919-----	\$45,470 93

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident-----	\$27 36	\$5,863 50
Health-----	38 29	
Liability-----	43,750 19	4,081 95
Workmen's compensation-----	—27 84	1,339 09
Fidelity-----	5,777 12	2,464 33
Surety-----	29,926 16	107 06
Plate glass-----	1,912 77	197 50
Burglary and theft-----	95 64	
Auto and teams property damage-----	7,699 60	3,126 80
Totals-----	\$87,199 29	\$17,180 23

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year-----	\$1,087,135 12		
Gain from underwriting-----	81,952 72		
Underwriting income-----	\$1,169,087 84		
Losses incurred-----	\$485,779 60		
Underwriting expenses-----	676,395 64		
Underwriting losses and expenses-----	\$1,162,175 24		
Gain from underwriting-----		\$6,912 60	

Investment Exhibit.

Interest and rents earned during year	\$104,238 69	
Profit on investments	76,991 60	
Investment income	\$181,230 29	
Investment expenses	\$2,529 17	
Gain from investments		178,701 12

Miscellaneous Exhibit.

Voluntary additional reserve		\$140,000 00
Total gains and losses in surplus	\$185,613 72	\$140,000 00
Surplus December 31, 1918	\$256,803 93	
Surplus December 31, 1919	302,417 65	
Increase in surplus		45,613 72
Totals	\$185,613 72	\$185,613 72

Per cent of losses incurred to premiums earned, 44.68; underwriting expenses incurred to premiums earned, 62.22; investment expenses incurred to interest and rents earned, 2.42; total losses and expenses incurred and dividends declared to total income earned, 86.25.

**UNITED STATES BRANCH
LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.,
OF LONDON, ENGLAND
Chicago, Illinois**

(Incorporated 1869. Commenced business in California 1895.)

Year ending December 31, 1919.

F. W. LAWSON, General Manager for the United States.

LANDIS & BRICKELL, San Francisco, attorneys for service.

CAPITAL.

Statutory deposit	\$250,000 00	
Ledger assets December 31 of previous year		\$12,883,068 30

INCOME.

Net premiums:		
Accident	\$210,949 60	
Health	122,063 73	
Liability	2,883,637 32	
Workmen's compensation	7,101,802 50	
Steam boiler	44,559 27	
Burglary and theft	251,722 19	
Credit	530,235 42	
Auto and teams property damage	600,606 23	
Workmen's collective	20,878 08	
Total net premiums		\$11,766,454 84
Interest—		
On mortgage loans	\$590 00	
On collateral loans	58 67	
On bonds and dividends on stocks	454,721 03	
From other sources	14,339 42	
Total interest		469,710 02
Profit on sale or maturity of ledger assets		18,714 06
Total income		\$12,254,878 92
Sum		\$25,137,977 22

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$115,636 88	
Health	74,394 21	
Liability	960,177 98	
Workmen's compensation	2,886,667 59	
Steam boiler	7,194 41	
Burglary and theft	141,190 33	
Credit	1,803 19	
Auto and teams property damage	262,975 33	
Workmen's collective	14,500 23	
Total		\$4,461,520 47

Investigation and adjustment of claims	699,933 97
Commissions or brokerage to agents	2,327,102 47
Salaries, fees and all other compensation of officers, directors and employees	237,582 31
Salaries, traveling and all other expenses of agents	536,230 28
Inspections	118,847 90
Rents	32,834 79
State taxes on premiums	226,662 21
Insurance department licenses and fees	8,273 25
Federal taxes	242,135 58
All other licenses, fees and taxes	144,332 89
Legal expenses	316 17
Advertising	25,891 09
Printing and stationery	40,609 19
Postage, telegraph, telephone and express	8,177 27
Furniture and fixtures	4,467 62
Bureau and other subscriptions	33,895 53
Compensation inspection rating boards	25,035 46
Office supplies and general expense	10,034 11
Exchange and collections	1,735 63
Investment expense	545 19
Agents' balances charged off	6,956 05
Remittances to home office from United States branch	466,536 49
Coinurance premiums on prohibited risks remitted to other companies	195,571 47
Loss on sale or maturity of ledger assets	26,652 81
Total disbursements	\$3,944,886 18
Balance	\$15,193,097 04

LEDGER ASSETS.

Mortgage loans on real estate		\$17,500 00
Loans secured by collateral		2,003 00
Book value of bonds and stocks		11,198,371 87
Cash in office		13,041 93
Deposits in trust companies and banks on interest		460,371 16
Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919
Accident	\$48,006 31	\$3,676 03
Health	30,972 89	2,276 25
Liability	551,610 50	135,434 04
Workmen's compensation	1,378,480 39	398,817 77
Steam boiler	16,948 59	2,165 22
Burglary and theft	97,582 53	8,978 37
Credit	76,133 95	900 00
Auto and teams property damage	110,309 41	25,872 93
Workmen's collective	1,757 01	5,990 37
Totals	\$2,311,801 58	\$584,090 98
Accounts receivable		2,895,892 56
Other ledger assets		14,339 84
		591,579 68
Ledger assets as per balance		\$15,193,097 04

Non-Ledger Assets.

Interest due on—	
Mortgages	
Bonds	214 78
Collateral loans	179,796 80
	19 67
Gross assets	\$15,373,128 29

Deduct Assets Not Admitted.

Premiums in course of collection, effective prior to October 1	\$584,090 98
Interest on bonds in default	14,350 00
Book value of bonds and stocks over market value	441,870 03
Cash in branch claim departments, etc.	175,885 51
	1,216,196 52
Admitted assets	\$14,156,931 77

LIABILITIES.

Net unpaid claims:	
Accident	\$73,000 00
Health	23,835 00
Steam boiler	1,405 00
Burglary and theft	43,075 00
Credit on policies expiring prior to October, 1919	17,937 82
Auto and teams property damage	207,295 00
Workmen's collective	7,924 14
Net unpaid claims, except liability and workmen's compensation	\$374,471 96

Special reserve for unpaid liability and workmen's compensation losses.....	7,731,753 15
Special reserve for credit losses on policies in October, November and December, 1919.....	76,630 13
Special reserve for accrued losses on credit policies in force December 31, 1919.....	108,338 58
Total unpaid claims.....	\$8,291,202 82
Investigation and adjustment of unpaid claims.....	20,200 00
Unearned premiums.....	3,419,659 44
Commissions and other charges due October 1, 1919:	
Accident.....	\$18,603 69
Workmen's compensation.....	249,403 99
Credit.....	19,633 49
Health.....	11,377 53
Steam boiler.....	5,886 70
Auto and teams property damage.....	32,639 35
Liability.....	156,593 42
Burglary and theft.....	34,275 39
Workmen's collective.....	446 37
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	528,279 93
Estimated amount hereafter payable for taxes.....	7,000 00
Reinsurance premiums.....	255,994 60
Due companies for coinsurance on coal mines and prohibited risks.....	7,330 41
Special reserve for federal taxes.....	58,408 54
Voluntary additional reserve for contingencies.....	400,000 00
Voluntary additional reserve for contingencies.....	250,000 00
Total amount of all liabilities, except capital.....	\$13,238,075 74
Deposit capital.....	\$250,000 00
Surplus over all liabilities.....	668,856 03
Surplus as regards policyholders.....	918,856 03
Total.....	\$14,156,931 77

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918.....	\$216,764 46	\$98,844 48	\$2,049,474 45	\$2,661,905 39
Written or renewed during year.....	316,562 80	180,334 09	3,861,042 12	8,855,935 01
Totals.....	\$533,327 26	\$279,178 57	\$5,910,516 57	\$11,517,840 40
Expirations and cancellations.....	276,721 86	141,207 43	3,510,587 85	8,842,509 12
In force at end of year.....	\$256,605 40	\$137,971 14	\$2,399,928 72	\$2,675,331 28
Deduct amount reinsured.....	64,117 35	33,018 75	20,310 95	
Net in force December 31, 1919.....	\$192,488 05	\$104,952 39	\$2,379,617 77	
	Burglary and theft	Credit	Auto and teams property damage	Workmen's collective
In force December 31, 1918.....	\$294,363 86	\$383,999 43	\$418,950 12	\$8,579 54
Written or renewed during year.....	455,606 66	590,585 78	837,888 75	28,255 21
Totals.....	\$749,970 52	\$974,585 21	\$1,256,838 87	\$36,834 75
Expirations and cancellations.....	321,801 11	499,802 50	660,251 80	27,536 80
In force at end of year.....	\$428,169 41	\$474,782 71	\$596,587 07	\$9,297 95
Deduct amount reinsured.....	129,637 12	41,184 66		
Net in force December 31, 1919.....	\$298,532 29	\$433,598 05		
				Steam boiler
In force December 31, 1918.....				\$97,125 59
Written or renewed during year.....				55,442 72
Total.....				\$152,568 31
Expirations and cancellations.....				38,024 57
In force at end of year.....				\$114,543 74
Deduct amount reinsured.....				4,164 36
Net in force December 31, 1919.....				\$110,379 38

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident.....	\$9,701 24	\$1,496 06
Health.....	3,244 98	2,265 17
Liability.....	119,033 91	40,282 00
Workmen's compensation.....	915,142 45	512,602 47
Steam boiler.....	981 42	191 18
Burglary and theft.....	9,850 77	3,729 04
Auto and teams property damage.....	10,706 09	6,093 48
Workmen's collective.....		214 00
Totals.....	\$1,068,660 86	\$566,063 40

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$11,769,056 07		
Loss from underwriting.....	326,157 03		
Underwriting income	\$11,233,899 04		
Losses incurred	\$6,569,909 39		
Underwriting expenses	4,808,263 21		
Underwriting losses and expenses.....	\$11,378,172 60		
Loss from underwriting.....			\$144,273 56

Investment Exhibit.

Interest and rents earned during year.....	\$512,543 19		
Profit on investments	18,714 06		
Investment income	\$531,257 25		
Loss on investments.....	\$183,098 30		
Investment expenses	88,186 43		
Investment losses and expenses.....	\$271,284 73		
Gain from investments.....		\$259,972 52	

Miscellaneous Exhibit.

Remittances to home office.....	\$466,536 49		
Decrease in special reserves.....	378,980 01		
			87,556 48
Total gains and losses in surplus.....		\$259,972 52	\$231,830 04
Surplus December 31, 1918.....	\$640,713 55		
Surplus December 31, 1919.....	668,856 03		
Increase in surplus.....			28,142 48
Totals		\$259,972 52	\$259,972 52

Per cent of losses incurred to premiums earned, 56.83; underwriting expenses incurred to premiums earned, 41.59; investment expenses incurred to interest and rents earned, 17.21; total losses and expenses incurred and dividends declared to total income earned, 99.02.

LOS ANGELES TITLE INSURANCE COMPANY

Los Angeles, California

(Incorporated 1890. Commenced business in California 1913.)

Year ending December 31, 1919.

TOM C. THORTON, President.

ALLIN L. RHODES, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$268,351 44

INCOME.

Net premiums:		
Title		
Interest—		\$187,963 09
On mortgage loans.....		
On collateral loans.....	\$168 25	
From other sources.....	30 80	
	7,188 11	
Total interest		7,452 16
Escrow fees		18,837 22
Total income		\$213,772 47
Sum		\$482,123 91

DISBURSEMENTS.

Salaries, fees and all other compensation of officers, directors and employees.....	\$110,337 37
Rents	5,040 00
Taxes on real estate.....	74 04
Insurance department licenses and fees.....	31 00
All other licenses, fees and taxes.....	6,146 58
Legal expenses	219 50
Printing and stationery.....	7,104 29
Postage, telegraph, telephone and express.....	4,813 51
Stockholders for dividends.....	20,000 00
Advances and recording.....	7,769 32
Lights	551 76
General expenses and revenue stamps.....	15,725 46
Loss account	1,730 46
Total disbursements	\$179,543 09
Balance	\$302,580 22

LEDGER ASSETS.

Book value of real estate.....	\$3,675 10
Mortgage loans on real estate.....	3,230 87
First mortgage certificate.....	105,000 00
Liberty loan bonds.....	36,550 00
Deposits in trust companies and banks not on interest.....	24,328 34
Deposits in trust companies and banks on interest.....	26,536 01
Abstract plant	100,000 00
Books and accounts of Inyo County records.....	3,000 00
Ledger assets as per balance.....	\$302,580 22

Non-Ledger Assets.

Interest due on—	
Mortgages	13 00
Bonds	1,123 60
Other non-ledger assets	15,000 00
Gross assets	\$318,716 82

Deduct Assets Not Admitted.

Bills receivable	\$9,000 00
Furniture and fixtures.....	2,500 00
Supplies, printed matter and stationery.....	3,500 00
	15,000 00
Admitted assets	\$303,716 82

LIABILITIES.

Estimated amount hereafter payable for taxes.....	\$3,500 00
Title insurance reserve.....	50,000 00
Total amount of all liabilities, except capital.....	\$53,500 00
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	50,216 82
Surplus as regards policyholders.....	250,216 82
Total	\$303,716 82

EXHIBIT OF PREMIUMS.

	Title
In force December 31, 1918.....	\$112,589 48
Written or renewed during year.....	187,963 09
Total	\$300,552 57

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year.....	\$187,963 09		
Gain from underwriting.....	18,357 22		
Underwriting income	\$206,320 31		
Underwriting expenses	\$159,543 69		
Gain from underwriting.....		\$46,776 62	

Investment Exhibit.

Interest and rents earned during year.....	\$7,331 76		
Gain from investments.....		\$7,331 76	
Dividends declared to stockholders.....			\$20,000 00
Total gains and losses in surplus.....		\$54,108 38	\$20,000 00
Surplus December 31, 1918.....	\$17,108 44		
Surplus December 31, 1919.....	50,216 82		
Increase in surplus.....			43,108 38
Totals.....		\$54,108 38	\$54,108 38

Per cent of underwriting expenses incurred to premiums earned, 13.3566; total losses and expenses incurred and dividends declared to total income earned, 90.139.

LOYAL PROTECTIVE INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1919.

S. A. ALLEN, President.

F. R. PARKS, Secretary.

H. R. STANLEY, Santa Monica, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$561,360 90

INCOME.

Net premiums, accident and health.....		\$722,347 71
Policy fees required or represented by applications.....		89,306 00
Interest—		
On bonds and dividends on stocks.....	\$19,768 22	
From other sources.....	2,369 85	
Total interest.....		22,138 07
Agents' balances previously charged off.....		3,079 13
Profit on sale or maturity of ledger assets.....		1,004 88
Total income.....		\$837,875 79
Sum.....		\$1,399,236 69

DISBURSEMENTS.

Net amount paid for losses, accident and health.....	\$395,454 01
Investigation and adjustment of claims.....	8,036 26
Policy fees retained by agents.....	88,446 86
Commissions or brokerage to agents.....	49,041 63
Salaries, fees and all other compensation of officers, directors and employees.....	104,562 28
Salaries, traveling and all other expenses of agents.....	37,258 90
Medical examiners' fees and salaries.....	298 00
Inspections.....	149 36
Rents.....	9,115 00
State taxes on premiums.....	11,879 94
Insurance department licenses and fees.....	4,158 52
Federal taxes.....	7,283 56
All other licenses, fees and taxes.....	2,046 76
Legal expenses.....	5,906 14
Advertising.....	1,693 22
Printing and stationery.....	9,034 20
Postage, telegraph, telephone and express.....	10,159 68
Furniture and fixtures.....	1,348 95
Stockholders for dividends.....	10,000 00
Other disbursements.....	8,687 06
Agents' balances charged off.....	3,796 92
Total disbursements.....	\$763,357 67
Balance.....	\$630,879 00

LEDGER ASSETS.

Book value of bonds and stocks.....	\$483,479 74
Cash in office.....	2,200 00
Deposits in trust companies and banks on interest.....	145,199 26
Total.....	\$630,879 00

Non-Ledger Assets.

Interest due on mortgages.....	6,463 50
Gross assets	\$637,342 50

Deduct Assets Not Admitted.

Interest on bonds in default.....	\$1,187 50
Book value of bonds and stocks over market value.....	24,504 74
	25,692 24
Admitted assets	\$611,650 35

LIABILITIES.

Net unpaid claims, accident and health.....	\$117,500 00
Investigation and adjustment of unpaid claims.....	656 20
Unearned premiums	161,894 06
Commissions and other charges due October 1, 1919, accident and health.....	3,222 41
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	500 00
Estimated amount hereafter payable for taxes.....	22,679 95
Total amount of all liabilities, except capital.....	\$306,422 56
Capital paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	205,227 79
Surplus as regards policyholders.....	305,227 79
Total	\$611,650 35

EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1918.....	\$185,474 00
Written or renewed during year.....	725,059 72
Total	\$910,533 72
Expirations and cancellations.....	616,237 72
Net in force December 31, 1919.....	\$294,296 00

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident and health.....	\$6,454 00	\$4,747 86

UNDERWRITING AND INVESTMENT EXHIBIT.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$698,380 04		
Gain from underwriting.....	147 35		
Underwriting income	\$698,527 39		
Losses incurred	\$377,954 01		
Underwriting expenses	278,943 75		
Underwriting losses and expenses.....	\$656,897 76		
Gain from underwriting.....		\$41,629 63	

Investment Exhibit.

Interest and rents earned during year.....	\$21,861 80
Profit on investments.....	1,004 88
Investment income	\$22,866 77
Loss on investments	\$8,919 84
Investment expenses	630 87
Investment losses and expenses.....	\$9,550 71
Gain from investments.....	13,316 06

Miscellaneous Exhibit.

Dividends declared to stockholders.....		\$10,000 00
Total gains and losses in surplus.....	\$54,945 69	\$10,000 00
Surplus December 31, 1918.....	\$160,282 10	
Surplus December 31, 1919.....	205,227 79	
Increase in surplus.....		44,945 69
Totals	\$54,945 69	\$54,945 69

Per cent of losses incurred to premiums earned, 54.12; underwriting expenses incurred to premiums earned, 39.94; investment expenses incurred to interest and rents earned, 2.88; total losses and expenses incurred and dividends declared to total income earned, 92.44.

MARYLAND ASSURANCE CORPORATION

(Accident and Health Department)

Baltimore, Maryland

(Incorporated 1917. Commenced business in California 1918.)

Year ending December 31, 1919.

JOHN T. STONE, President.

HARRY C. MICHAEL, Secretary-Treasurer.

W. B. WANTZ, San Francisco, attorney for service.

INCOME.

Net premiums:		
Accident	\$970,353 04	
Health	748,815 06	
Total net premiums		\$1,719,168 10
Exchange		398 25
Profit on reinsurance treaties		5,524 19
Total income		\$1,725,090 54

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$347,023 02	
Health	556,087 63	
Total		\$903,110 65
Investigation and adjustment of claims		25,397 83
Commissions or brokerage to agents		561,983 96
Salaries, fees and all other compensation of officers, directors and employees		71,559 40
Salaries, traveling and all other expenses of agents		16,323 28
Medical examiners' fees and salaries		131 00
Inspections		3,065 25
Rents		5,051 76
State taxes on premiums		29,584 98
Insurance department licenses and fees		8,967 80
Federal taxes		913 94
All other licenses, fees and taxes		29,131 95
Advertising		5,329 11
Printing and stationery		25,125 66
Postage, telegraph, telephone and express		6,029 56
Furniture and fixtures		10,386 20
Bureaus and associations		26 52
Traveling		1,824 67
Miscellaneous office expense		2,353 23
Total disbursements		\$1,706,326 75

LEDGER ASSETS.

Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919	
Accident	\$156,589 34	\$1,808 01	
Health	120,854 57	1,441 72	
Totals	\$277,443 91	\$3,309 73	\$280,753 64
Reinsured losses			15,609 18
Agents' balances			2,962 30
Due from various sources			418 85
Ledger assets as per balance			\$299,743 97

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1	\$3,309 73	
Agents' balances	2,062 30	
		6 272 03

LIABILITIES.

Net unpaid claims:		
Accident	\$82,996 62	
Health	70,063 52	
Total unpaid claims		\$153,062 14
Investigation and adjustment of unpaid claims		1,000 00
Unearned premiums		793,890 13

Commissions and other charges due October 1, 1919:

Accident	\$50,891 54	
Health	39,277 73	90,169 27
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,824 57
Estimated amount hereafter payable for taxes		35,151 87
Reinsurance premiums		4,324 06
Total amount of liabilities, except capital		\$1,080,422 04

EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1918	\$832,862 97	\$547,894 00
Written or renewed during year	1,315,167 29	1,036,008 66
Totals	\$2,148,030 26	\$1,583,902 66
Expirations and cancellations	1,181,279 93	874,862 08
In force at end of year	\$963,750 33	\$709,040 58
Deduct amount reinsured	63,433 99	24,576 65
Net in force December 31, 1919	\$903,316 34	\$684,463 93

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$106,260 27	\$42,774 27
Health	77,012 67	67,112 05
Totals	\$183,272 94	\$109,886 32

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$1,560,913 35		
Gain from underwriting	15,215 02		
Underwriting income	\$1,576,128 37		
Losses incurred	\$915,138 53		
Underwriting expenses	847,644 15		
Underwriting losses and expenses	\$1,762,782 68		
Loss from underwriting			\$186,654 31

Miscellaneous Exhibit.

Gain from exchange	\$398 25	
Profit on reinsurance treaties	5,524 19	
Total gains and losses in surplus	\$5,922 44	\$186,654 31

MARYLAND CASUALTY INSURANCE COMPANY

Baltimore, Maryland

(Incorporated 1898. Commenced business in California 1898.)

Year ending December 31, 1919.

JOHN T. STONE, President.

JOHN A. HARTMAN, Secretary.

FRANK J. WALLACE, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$2,000,000 00	
Ledger assets December 31 of previous year		\$17,475,424 22

INCOME.

Net premiums:		
Accident	—\$1,047 33	
Health	—1,305 24	
Liability	5,453,595 98	
Workmen's compensation	8,704,113 02	
Fidelity	317,717 85	
Surety	1,398,646 40	
Plate glass	541,890 52	
Steam boiler	460,628 24	
Burglary and theft	830,180 34	
Sprinkler	271,293 92	
Fly wheel	90,045 84	
Auto and teams property damage	1,001,958 55	
Workmen's collective	47,975 83	
Physicians liability	18,505 42	
Total net premiums		\$19,134,199 34

Interest--		
On mortgage loans	\$3,191	57
On collateral loans	1,641	86
On bonds and dividends on stocks	617,575	87
From other sources	24,174	18
Rents	164,887	47
Total interest and rents		810,870 45
Profit on sale or maturity of ledger assets		3,002 75
Increase in book value of ledger assets		110,046 40
Total income		\$20,058,118 64
Sum		\$37,533,543 16

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$14,625	36
Health	5,184	84
Liability	2,338,819	15
Workmen's compensation	3,289,199	36
Fidelity	54,161	12
Surety	155,804	68
Plate glass	233,554	58
Steam boiler	67,966	25
Burglary and theft	307,004	23
Sprinkler	78,278	67
Fly wheel	57	34
Auto and teams property damage	520,539	15
Workmen's collective	22,221	40
Physicians' liability	10,509	18
Total		\$7,097,925 31
Investigation and adjustment of claims		1,090,103 33
Commissions or brokerage to agents		3,713,925 90
Salaries, fees and all other compensation of officers, directors and employees		624,774 61
Salaries and expenses of pay roll auditors		178,097 98
Salaries, traveling and all other expenses of agents		445,413 42
Inspections		417,746 38
Rents		56,416 08
Repairs and expenses on real estate		81,913 50
Taxes on real estate		35,561 06
State taxes on premiums		325,956 22
Insurance department licenses and fees		17,151 16
Federal taxes		219,152 63
All other licenses, fees and taxes		63,026 13
Legal expenses		25,558 03
Advertising		45,484 97
Printing and stationery		88,491 93
Postage, telegraph, telephone and express		35,351 48
Furniture and fixtures		29,609 11
Stockholders for dividends		399,950 00
Other disbursements		149,190 24
Agents' balances charged off		90,924 56
Premiums on coal mines and prohibited risks remitted to other companies		143,998 75
Loss on sale or maturity of ledger assets		1,936 87
Decrease in book value of ledger assets		246,560 67
Total disbursements		\$15,624,280 95
Balance		\$21,909,262 21

LEDGER ASSETS.

Book value of real estate		\$1,633,356 06
Loans secured by collateral		16,986 50
Book value of bonds and stocks		15,346,287 53
Cash in office		127,607 27
Deposits in trust companies and banks on interest		1,038,490 00
Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919
Accident		\$80 00
Liability		84,333 02
Workmen's compensation	\$83,819 59	202,075 71
Fidelity	1,192,323 05	12,986 56
Surety	58,556 35	25,127 30
Plate glass	283,239 09	4,873 16
Steam boiler	89,864 69	9,280 82
Burglary and theft	98,025 20	11,422 59
Sprinkler	212,561 19	3,121 43
Fly wheel	63,446 88	1,729 11
Auto and teams property damage	25,934 45	10,252 70
Workmen's collective	156,262 98	50 00
Physicians' liability	300 00	67 50
Totals	\$3,023,830 55	\$365,379 90
		3,389,210 45

Bills receivable	3,418 68
Reinsured losses due from other companies	24,155 91
Agents' balances	41,199 50
Proportion of co-insurance premiums on coal mines and prohibited risks	258,594 91
Ledger assets as per balance	\$21,909,262 21

Non-Ledger Assets.

Interest due on bonds	116,606 94
Insurance commissioner's value of bonds and stocks over book value	30,557 24
Other non-ledger assets	43,617 65
Gross assets	\$22,100,044 04

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures	\$3,418 68
Premiums in course of collection effective prior to October 1	365,379 90
Agents' balances	41,199 50
	409,997 48
Admitted assets	\$21,690,046 56

LIABILITIES.

Net unpaid claims:		
Accident	\$24,460 00	
Health	48 33	
Fidelity	60,254 34	
Surety	327,712 50	
Plate glass	69,805 42	
Steam boiler	17,605 73	
Burglary and theft	81,867 57	
Sprinkler	25,559 25	
Fly wheel	5,550 00	
Auto and teams property damage	104,038 00	
Workmen's collective	3,195 00	
Net unpaid claims, except liability and workmen's compensation	\$717,096 14	
Special reserve for unpaid liability and workmen's compensation losses	8,198,131 60	
Total unpaid claims	\$8,910,227 14	
Investigation and adjustment of unpaid claims	48,194 00	
Unearned premiums	6 696,146 17	
Commissions and other charges due October 1, 1919:		
Liability	\$178,450 99	
Workmen's compensation	173,721 47	
Fidelity	16,436 77	
Surety	86,359 60	
Plate glass	29,448 63	
Steam boiler	27,613 11	
Burglary and theft	56,583 79	
Sprinkler	16,498 75	
Fly wheel	7,598 16	
Auto and teams property damage	33,268 39	
Workmen's collective	63 87	
Physicians' liability	364 80	623,438 36
Salaries, rents, expenses, bills, accounts, fees, etc., due		58,115 54
Estimated amount hereafter payable for taxes		391,864 32
Reinsurance premiums		91,483 52
Voluntary additional reserve		500,000 00
Due for insurance premiums on coal mines and prohibited risks		212,973 02
Total amount of all liabilities, except capital		\$17,535,442 07
Capital paid up or deposit capital	\$2,000,000 00	
Surplus over all liabilities	2,154,604 49	
Surplus as regards policyholders		4,154,604 49
Total		\$21,690,046 56

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918	\$41,665 14	\$21,378 97	\$3,402,483 81	\$3,180,230 46
Written or renewed during year	2,993 87	2,216 46	7,300,643 09	11,117,013 45
Totals	\$44,659 01	\$23,595 43	\$10,703,126 90	\$14,297,243 91
Expirations and cancellations	43,381 01	22,416 93	7,163,523 72	11,066,291 44
In force at end of year	\$1,278 00	\$1,178 50	\$3,539,633 18	\$3,230,952 47
Deduct amount reinsured	1,278 00	1,178 50	25,326 15	
Net in force December 31, 1919			\$3,514,277 03	

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1918.....	\$305,388 23	\$1,240,074 74	\$426,618 21	\$1,082,457 27
Written or renewed during year.....	501,143 94	1,878,394 78	646,733 19	596,984 93
Totals	\$806,532 17	\$3,118,469 52	\$1,073,351 40	\$1,679,442 20
Expirations and cancellations	410,820 72	1,425,551 88	533,052 40	525,825 24
In force at end of year.....	\$395,711 45	\$1,692,917 64	\$540,299 00	\$1,153,616 93
Deduct amount reinsured	79,185 45	235,487 51	81 63	16,478 89
Net in force December 31, 1919.....	\$316,526 00	\$1,457,430 13	\$540,217 37	\$1,137,138 04
Amount at risk	\$103,708,200 00	\$289,704,622 00		

	Fly wheel	Auto and teams property damage	Workmen's collective	Physicians' liability
In force December 31, 1918.....	\$133,463 96	\$649,750 79	\$14,641 04	\$17,432 43
Written or renewed during year.....	116,452 63	1,367,563 67	57,672 71	21,508 42
Totals	\$249,919 59	\$2,017,314 46	\$72,313 75	\$38,940 85
Expirations and cancellations	72,078 55	1,075,916 81	65,352 32	19,869 97
In force at end of year.....	\$177,841 04	\$941,397 65	\$6,961 43	\$19,070 88
Deduct amount reinsured	13,579 46			491 25
Net in force December 31, 1919.....	\$164,261 58	\$941,397 65	\$6,961 43	\$18,579 63

	Burglary and theft	Sprinkler
In force December 31, 1918.....	\$811,448 74	\$456,177 05
Written or renewed during year.....	1,168,605 17	363,949 36
Totals	\$1,980,053 91	\$825,126 41
Expirations and cancellations	744,423 63	257,212 71
In force at end of year.....	\$1,235,630 25	\$567,913 70
Deduct amount reinsured	190,348 47	14,179 57
Net in force December 31, 1919.....	\$1,045,281 78	\$553,734 13

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$590 73	\$3,580 00
Health	302 90	1,450 00
Liability	144,213 63	52,648 81
Workmen's compensation	781,880 02	380,874 89
Fidelity	17,771 20	1,234 17
Surety	55,847 40	5,238 81
Plate glass	20,533 04	5,480 94
Steam boiler	8,617 82	556 91
Burglary and theft	33,165 12	6,841 58
Sprinkler	6,633 07	2,327 42
Fly wheel	237 50	
Auto and teams property damage	22,139 42	10,839 67
Physicians' liability		500 00
Totals	\$1,090,177 62	\$471,573 20

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$18,158,941 57		
Gain from underwriting	212,890 34		
Underwriting income	\$18,371,831 91		
Losses incurred	\$10,110,118 46		
Underwriting expenses	7,725,963 73		
Underwriting losses and expenses	\$17,836 082 19		
Gain from underwriting		\$535,749 72	

Investment Exhibit.

Interest and rents earned during year.....	\$837,776 97
Profit on investments	143,606 37
Investment income	\$981,382 36
Loss on investments	\$248,497 54
Investment expenses	136,454 80
Investment losses and expenses	\$384,952 34
Gain from investments	\$596,430 02

Miscellaneous Exhibit.

Dividends declared to policyholders.....	\$399,950 00		
Decrease special deposits not admitted.....	\$9,809 40		
Disbursements to associated companies.....	63,216 75		
Gain and loss		9,809 40	\$463,166 75
Total gains and losses in surplus.....		\$1,141,990 14	\$463,163 75
Surplus December 31, 1918.....	\$1,478,781 10		
Surplus December 31, 1919.....	2,154,604 49		
Increase in surplus			675,823 39
Totals		\$1,141,990 14	\$1,141,990 14

Per cent of losses incurred to premiums earned, 55.7; underwriting expenses incurred to premiums earned, 42.5; investment expenses incurred to interest and rents earned, 16.3; total losses and expenses incurred and dividends declared to total income earned, 96.2.

MARYLAND MOTOR CAR INSURANCE COMPANY

Baltimore, Maryland

(Incorporated 1910. Commenced business in California 1913.)

Year ending December 31, 1919.

J. PURVIANCE BONSAI, President.

LEO F. FITZPATRICK, Secretary.

H. V. D. JOHNS, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00		
Ledger assets December 31 of previous year.....		\$363,155 33	
Increase of paid-up capital during year.....		200,000 00	
Surplus paid in by stockholders.....		50,000 00	
			\$913,155 33

INCOME.

Net premiums, motor car.....			\$736,284 65
Interest—			
On bonds and dividends on stocks.....		\$23,437 11	
From other sources.....		1,679 65	
Total interest			25,116 77
Agents' balances previously charged off.....			186 06
Profit on sale or maturity of ledger assets.....			34 31
Total income			\$761,621 79
Sum			\$1,674,777 12

DISBURSEMENTS.

Net amount paid for losses, motor car.....		\$277,536 39	
Investigation and adjustment of claims.....		15,353 06	
Commissions or brokerage to agents.....		197,021 43	
Salaries, fees and all other compensation of officers, directors and employees.....		51,180 89	
Salaries, traveling and all other expenses of agents.....		11,400 73	
Inspections		4,569 82	
Rents		4,553 52	
State taxes on premiums.....		9,645 61	
Insurance department licenses and fees.....		4,972 77	
Federal taxes		13,338 79	
All other licenses, fees and taxes.....		2,796 63	
Legal expenses		441 18	
Advertising		1,934 25	
Printing and stationery.....		7,439 10	
Postage, telegraph, telephone and express.....		1,636 62	
Furniture and fixtures.....		3,775 18	
Stockholders for dividends.....		22,500 00	
Other disbursements		17,005 68	
Agents' balances charged off.....		467 88	
Loss on sale or maturity of ledger assets.....		240 40	
Total disbursements		\$647,835 45	
Balance			\$1,026,941 16

LEDGER ASSETS.

Loans secured by collateral.....			\$115 38
Book value of bonds and stocks.....			679,103 26
Cash in office.....			1,121 24
Deposits in trust companies and banks on interest.....			25,953 38
	On or after	Prior to	
	Oct. 1, 1919	Oct. 1, 1919	
Premiums in course of collection, motor car.....	\$118,316 83	\$2,331 07	120,647 90
Ledger assets as per balance.....			\$1,026,941 16

Non-Ledger Assets.

Interest due on bonds.....		9,579 78
Reinsurance recoverable.....		2,684 28
Gross assets.....		\$1,039,205 22

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1.....	\$2 331 67	
Interest on bonds in default.....	2,100 00	
Book value of bonds and stocks over market value.....	28,715 26	
		33,146 33
Admitted assets.....		\$1,006,058 89

LIABILITIES.

Net unpaid claims, motor car.....		\$41,632 70
Unearned premiums.....		343,888 46
Commissions and other charges due October 1, 1919, motor car.....		6,395 15
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,010 05
Estimated amount hereafter payable for taxes.....		15,410 76
Total amount of all liabilities except capital.....		\$408,335 92
Capital paid up or deposit capital.....	\$500,000 00	
Surplus over all liabilities.....	97,691 97	
Surplus as regards policyholders.....		597,691 97
Total.....		\$1,006,058 89

EXHIBIT OF PREMIUMS.

In force December 31, 1918.....	Motor car	
Written or renewed during year.....	\$412,244 52	
Total.....	911,526 21	
Expirations and cancellations.....	\$1,43,770 73	
	694,959 51	
In force at end of year.....	\$708,811 22	
Deduct amount reinsured.....	21,084 31	
Net in force December 31, 1919.....	\$687,726 91	

BUSINESS IN CALIFORNIA DURING YEAR.

Motor car.....	Premiums	Losses paid
	\$27,812 70	\$10,061 77

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

Gain
in surplus

Loss
in surplus

Premiums earned during year.....	\$591,583 22	
Loss from underwriting.....	341 18	
Underwriting income.....	\$591,242 04	
Losses incurred.....	\$287,809 75	
Underwriting expenses.....	338,234 27	
Underwriting losses and expenses.....	\$826,044 02	
Loss from underwriting.....		\$34,801 98

Investment Exhibit.

Interest and rents earned during year.....	\$26,341 28	
Profit on investments.....	34 31	
Investment income.....	\$26,375 59	
Loss on investments.....	\$7,476 51	
Investment expenses.....	40 00	
Investment losses and expenses.....	\$7,516 51	
Gain from investments.....		\$18,859 08

Miscellaneous Exhibit.

Dividends declared to stockholders.....		22,500 00
Increase of special deposits not admitted.....	221 68	
Improvements to office.....		6 580 09
Contribution to United War Work campaign.....		500 00
Paid syndicate for sale of additional capital stock.....		7,500 00
Contribution by stockholders in excess of par value of stock sold.....	50,000 00	
Total gains and losses in surplus.....	\$69,080 76	\$71,882 07
Surplus December 31, 1918.....	\$100,493 28	
Surplus December 31, 1919.....	97,691 97	
Decrease in surplus.....	2,801 31	
Totals.....	\$71,882 07	\$71,882 07

Per cent of losses incurred to premiums earned, 48.65; underwriting expenses incurred to premiums earned, 57.17; total losses and expenses incurred and dividends declared to total income earned, 106.24.

THE MASONIC PROTECTIVE ASSOCIATION

Worcester, Massachusetts

(Incorporated 1909. Commenced business in California 1912.)

Year ending December 31, 1919.

FRANCIS A. HARRINGTON, President.

LEMUEL G. HODGKINS, Secretary.

H. C. BRADBURY, Los Angeles, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00
Ledger assets December 31 of previous year.....	\$750,417 15

INCOME.

Net premiums:	
Accident and health.....	\$1,583,170 91
Policy fees required or represented by applications.....	290,371 50
Interest—	
On bonds and dividends on stocks.....	\$24,082 79
From other sources.....	4,712 98
Total interest.....	28,795 77
Agents' balances previously charged off.....	162 16
Total income.....	\$1,902,500 34

DISBURSEMENTS.

Net amount paid for losses:	
Accident.....	\$280,064 91
Health.....	528,791 79
Total.....	\$809,440 70
Investigation and adjustment of claims.....	8,030 13
Policy fees retained by agents.....	288,595 98
Commissions or brokerage to agents.....	176,772 37
Salaries, fees and all other compensation of officers, directors and employees.....	156,798 21
Salaries, traveling and all other expenses of agents.....	33,878 03
Rents.....	6,658 90
State taxes on premiums.....	24,280 61
Insurance Department licenses and fees.....	3,734 00
All other licenses, fees and taxes.....	15,224 01
Legal expenses.....	12,176 40
Advertising.....	3,196 59
Printing and stationery.....	34,459 15
Postage, telegraph, telephone and express.....	26,383 35
Furniture and fixtures.....	9,800 07
Exchange.....	2,062 96
Miscellaneous.....	201 70
Agents' balances charged off.....	
Total disbursements.....	\$1,614,778 22
Balance.....	\$1,088,139 27

LEDGER ASSETS.

Book value of bonds and stocks.....	\$775,189 60
Cash in office.....	7,191 47
Deposits in trust companies and banks on interest.....	251,501 53
Premiums in course of collection prior to October 1, 1919:	
Accident and health.....	4,256 67
Ledger assets as per balance.....	\$1,038,139 27

Non-Ledger Assets.

Interest due on bonds.....	12,409 40
Premiums in hands of agents December 31, 1919.....	11,930 75
Gross assets.....	\$1,062,479 42

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1.....	\$4,256 67
Book value of other ledger assets over market value (bonds).....	39,799 60
	44,056 27
Admitted assets.....	\$1,018,423 15

LIABILITIES.

Net unpaid claims, accident and health.....	\$184,681 09
Investigation and adjustment of unpaid claims.....	707 94
Unearned premiums.....	541,188 90
Commissions and other charges due October 1, 1919, accident and health.....	2,116 27
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	7,582 74
Estimated amount hereafter payable for taxes.....	30,558 53
Total amount of all liabilities, except capital.....	\$763,835 47
Capital paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	151,587 68
Surplus as regards policyholders.....	251,587 38
Total.....	\$1,018,423 15

EXHIBIT OF PREMIUMS.

In force December 31, 1918.....	Accident and health	\$373,930 75
Written or renewed during year.....		1,595,101 63
Totals.....		\$1,969,032 41
Expirations and cancellations.....		1,254,811 59
In force at end of year.....		\$714,220 82

BUSINESS IN CALIFORNIA DURING YEAR.

Accident and health.....	Premiums	Losses paid
	\$74,356 84	\$45,148 57

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$1,324,493 41		
Gain from underwriting.....	1,735 98		
Underwriting income.....	\$1,322,640 25		
Losses incurred.....	\$779,157 35		
Underwriting expenses.....	517,003 10		
Underwriting losses and expenses.....	\$1,296,160 45		
Gain from underwriting.....		\$26,479 80	

Investment Exhibit.

Interest and rents earned during year.....	\$31,312 77	
Loss on investments.....	\$11,902 10	
Investment expenses.....	986 90	
Investment losses and expenses.....	\$12,889 00	
Gain from investments.....		18,423 77

Miscellaneous Exhibit.

Decrease of special deposits not admitted	\$1,265 42	
Gain from other sources:		
Interest on bonds in default	1,980 00	
Advances to agents	84 06	
Gain		3,329 48
Total gain in surplus		\$48,233 05
Surplus December 31, 1918	\$103,354 63	
Surplus December 31, 1919	151,587 68	
Increase in surplus		\$48,233 05
Totals		\$48,233 05 \$48,233 05

Per cent of losses incurred to premiums earned, 58.8; underwriting expenses incurred to premiums earned, 39.03; investment expenses incurred to interest and rents earned, 3.1; total losses and expenses incurred and dividends declared to total income earned, 96.6.

MASSACHUSETTS BONDING AND INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1907. Commenced business in California 1910.)

Year ending December 31, 1919.

T. J. FALVEY, President.

JOHN T. BURNETT, Secretary.

FRED B. POTWIN, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$1,500,000 00
Ledger assets December 31 of previous year	\$5,728,860 43

INCOME.

Net premiums:		
Accident and health	\$2,187,347 20	
Liability	1,254,892 06	
Workmen's compensation	128,482 20	
Fidelity	394,327 98	
Surety	822,270 04	
Plate glass	371,114 37	
Burglary and theft	435,708 35	
Auto and teams property damage	231,848 57	
Total		\$5,827,990 80
Policy fees required or represented by applications		124,324 29
Interest—		
On mortgage loans	\$365 05	
On bonds and dividends on stocks	180,192 23	
On deposits in trust companies and banks	6,276 99	
From accounts receivable	887 93	
On Liberty Bonds held for employees	1,293 24	
Rents from company's property	1,375 25	
Total interest and rents		190,393 66
From other sources		7,652 81
Borrowed money		100,000 00
Profit on sale or maturity of ledger assets (bonds)		1,745 02
Total income		\$6,252,106 64
Sum		\$11,980,97 07

DISBURSEMENTS.

Net amount paid for losses:		
Accident and health	\$919,038 57	
Liability	633,837 29	
Workmen's compensation	100,388 59	
Fidelity	84,724 61	
Surety	113,705 58	
Plate glass	162,870 53	
Burglary and theft	201,130 41	
Auto and teams property damage	103,113 65	
Total		\$2,368,900 23
Investigation and adjustment of claims		274,000 24
Policy fees retained by agents		124,324 29
Commissions or brokerage		1,450,245 36
Salaries, fees and all other compensation of officers, directors, and employees		241,774 64
Salaries, traveling and all other expenses of agents		541,697 44
Medical examiners' fees and salaries		2,788 55
Inspections		30,984 18

Rents	29,904 38
Repairs and expenses on real estate	366 31
State taxes on premiums	97,683 20
Insurance department licenses and fees	14,222 35
Federal taxes	51,487 98
All other licenses, fees and taxes	6,206 70
Legal expenses	13,990 31
Advertising	4,033 88
Printing, stationery and supplies	31,275 29
Postage, telegraph, telephone and express	23,692 41
Furniture and fixtures	14,359 30
Other disbursements	50,563 97
Agents' balances charged off	17,350 05
Borrowed money repaid	100,000 00
Interest on borrowed money	30 55
Loss on sale or maturity of ledger assets (bonds)	12,248 51
Total disbursements	\$5,502,504 18
Balance	\$6,478,462 89

LEDGER ASSETS.

Book value of real estate			\$335,304 40
Mortgage loans on real estate			4,166 66
Book value of bonds and stocks			4,435,144 49
Cash in company's office and in transit			127,239 54
Deposits in trust companies and banks not on interest			54,758 24
Deposits in trust companies and banks on interest			368,160 75
Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919	
Accident and health	\$181,846 16	\$4,687 83	
Liability	203,545 49	30,823 84	
Workmen's compensation	56,230 11	17,916 02	
Fidelity	53,057 12	11,465 41	
Surety	131,060 49	26,840 92	
Plate glass	88,886 81	4,743 19	
Burglary and theft	174,163 40	8,761 27	
Auto and teams property damage	42,748 30	5,676 57	
Totals	\$931,567 88	\$110,915 05	1,042,482 93
Bills receivable			2,803 61
Advances on contracts			53,721 85
Workmen's compensation reinsurance bureau deposit			11,677 15
Cash in suspended banks (La Salle Street Trust and Savings Bank)			19,807 06
Salvage assets			13,080 87
War savings stamps			199 98
Balance due on Liberty Loan Bonds for employees			9,915 36
Ledger assets as per balance			\$6,478,462 89

Non-Ledger Assets.

Interest due on—	
Mortgages	525 26
Bonds	44,745 45
Rents due	316 16
Due from United States government for refund allowed on taxes paid	102 17
Balance due from sale of old buildings	2,375 00
Gross assets	\$6,527,127 86

Deduct Assets Not Admitted.

Bills receivable	\$2,803 61
Premiums in course of collection effective prior to October 1	110,915 05
Book value of bonds and stocks over market value	120,767 49
Book value of other ledger assets over market value (advances on contracts)	53,721 85
	288,208 00
Admitted assets	\$6,238,919 86

LIABILITIES.

Net unpaid claims:	
Accident and health	\$163,734 76
Fidelity	103,453 62
Surety	263,095 49
Plate glass	21,726 20
Burglary and theft	99,071 00
Auto and teams property damage	46,875 00
Total	\$697,956 07
Special reserve for unpaid liability and workmen's compensation losses	688,726 67
Total unpaid claims	\$1,386,682 74
Investigation and adjustment of unpaid claims	26,300 00
Unearned premiums	2,252,777 68

Commissions and other charges due October 1, 1919:

Accident and health.....	\$38,210 00	
Fidelity.....	10,510 86	
Burglary and theft.....	48,129 48	
Surety.....	30, 29 33	
Auto and teams property damage.....	10,219 49	
Liability.....	45,379 82	
Plate glass.....	30,292 62	
Workmen's compensation.....	7,201 61	240,356 21
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		24,118 73
Estimated amount hereafter payable for taxes.....		124,110 84
Reinsurance.....		51,659 96
Total amount of all liabilities, except capital.....		\$4,106,006 11
Capital paid up.....	\$1,500,000 00	
Surplus over all liabilities.....	632,913 75	
Surplus as regards policyholders.....		2,132,913 75
Total.....		\$6,238,919 86

EXHIBIT OF PREMIUMS.

	Burglary and theft	Accident and health	Liability	Workmen's comp.
In force December 31, 1918.....	\$476,405 28	\$527,965 96	\$1,162,768 75	\$75,095 61
Written or renewed during year.....	724,213 85	2,520,741 08	1,839,332 35	152,635 31
Totals.....	\$1,200,619 13	\$3,048,727 04	\$3,002,041 10	\$227,660 98
Expirations and cancellations.....	565,626 81	2,376,462 18	1,663,380 35	142,076 90
In force at end of year.....	\$634,992 32	\$742,264 86	\$1,338,660 75	\$85,584 05
Deduct amount reinsured.....	137,196 69	66,434 00	37,014 49	
Net in force December 31, 1917.....	\$497,835 63	\$675,830 86	\$1,301,646 26	\$85,584 08

	Fidelity	Surety	Plate glass	Auto and teams property damage
In force December 31, 1918.....	\$400,932 14	\$595,700 27	\$272,372 96	\$159,613 18
Written or renewed during year.....	578,372 68	1,127,921 94	457,559 58	317,956 16
Totals.....	\$959,304 82	\$1,723,622 21	\$729,932 54	\$477,569 31
Expirations and cancellations.....	481,260 36	800,245 23	364,000 49	253,497 30
In force at end of year.....	\$478,104 46	\$923,376 98	\$365,932 05	\$224,072 04
Deduct amount reinsured.....	81,048 21	181,222 04		
Net in force December 31, 1919.....	\$397,056 25	\$742,154 94		
Amount at risk.....	\$118,159,780 00	\$88,077,550 00		

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident and health.....	\$107,810 32	\$52,393 02
Liability.....	30,777 67	5,887 26
Workmen's compensation.....	974 52	3,216 30
Fidelity.....	8,759 33	—316 45
Surety.....	23,228 75	7,346 27
Plate glass.....	2,428 07	1,099 24
Burglary and theft.....	2,893 72	1,376 10
Auto and teams property damage.....	2,642 88	450 21
Totals.....	\$179,515 25	\$71,432 05

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year.....	\$5,271,370 20		
Gain from underwriting.....	29,735 02		
Underwriting income.....	\$5,301,105 31		
Losses incurred.....	\$2,631,391 93		
Underwriting expenses.....	2,723,867 09		
Underwriting losses and expenses.....	\$5,355,259 02		
Loss from underwriting.....			\$54,153 71

Investment Exhibit.

Interest and rents earned during year.....	\$189,956 74
Profit on investments.....	59,171 54
Investment income.....	\$249,128 28

Loss on investments.....	\$12,248 51	
Investment expenses.....	6,083 20	
Investment losses and expenses.....	\$18,331 71	
Gain from investments.....		\$230,796 57

Miscellaneous Exhibit.

Dividends declared to policyholders.....	\$72 73		
Decrease on account of special deposits not admitted.....	\$3,410 74		
Net gain.....		3,338 01	
Total gains and losses in surplus.....		\$234,134 58	\$54,153 71
Surplus December 31, 1918.....	\$452,032 88		
Surplus December 31, 1919.....	632,913 75		
Increase in surplus.....			179,960 87
Totals.....		\$234,134 58	\$234,134 58

Per cent of losses incurred to premiums earned, 49.92; underwriting expenses incurred to premiums earned, 51.67; investment expenses incurred to interest and rents earned, 3.20; total losses and expenses incurred and dividends declared to total income earned, 93.82.

MEDICAL PROTECTIVE COMPANY

Fort Wayne, Indiana

(Incorporated 1909. Commenced business in California 1911.)

Year ending December 31, 1919.

LOUIS FOX, President.

BYRON H. SOMERS, Secretary.

I. M. VAN SLYKE, Oakland, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$607,530 93

INCOME.

Net premiums physicians' defense indemnity.....		\$374,432 55
Interest on—		
Mortgage loans.....	\$17,133 84	
On bonds and dividends on stocks.....	11,852 85	
From other sources.....	847 73	
Rents.....	872 41	
Total interest and rents.....		30,706 83
Discount and collections.....		2 34
Over in employees U. S. loan account.....		12 50
Agents' balances previously charged off.....		16 67
Total income.....		\$405,170 89
Sum.....		\$1,012,701 82

DISBURSEMENTS.

Net amount paid for losses physician defense indemnity.....	\$104,636 74
Commissions or brokerage to agents.....	62,816 59
Salaries, fees and all other compensation of officers, directors and employees.....	28,792 52
Salaries, traveling and all other expenses of agents.....	19,993 40
Rents.....	2,371 80
Repairs and expenses on real estate.....	219 31
State taxes on premiums.....	5,401 73
Insurance department licenses and fees.....	1,031 70
Federal taxes.....	10,414 15
All other licenses, fees and taxes.....	1,601 90
Legal expenses.....	3,500 00
Advertising.....	5,125 18
Printing and stationery.....	9,751 57
Postage, telegraph, telephone and express.....	9,126 32
Furniture and fixtures.....	3,786 83
Stockholders for dividends.....	20,000 00
Charitable contributions.....	1,149 12
Miscellaneous expense.....	752 70
Loss on sale or maturity of ledger assets.....	617 56
Total disbursements.....	\$291,139 12
Balance.....	\$721,532 70

LEDGER ASSETS.

Book value of real estate.....	\$111,203 67
Mortgage loans on real estate.....	301,768 00
Book value of bonds and stocks.....	2,280 38
Cash in office.....	1,044 58
Deposits in trust companies and banks not on interest.....	16,543 26
Deposits in trust companies and banks on interest.....	15,000 00
Premiums in course of collection, effective on or after October 1, 1919:	
Physicians' defense indemnity.....	21,858 81
Bills receivable.....	413 00
Ledger assets as per balance.....	\$721,532 70

Non-Ledger Assets.

Interest due on--	
Mortgages.....	5,548 34
Bonds.....	2,104 98
Other assets.....	458 33
Rents due.....	107 50
Market value of real estate over book value.....	8,796 33
Postage and supplies.....	2,000 00
Library, furniture and fixtures.....	8,483 67
Gross assets.....	\$749,031 85

Deduct Assets Not Admitted.

Bills receivable.....	\$413 00
Furniture and fixtures.....	8,483 67
Supplies, printed matter and stationery.....	2,000 00
Market value of real estate over book value.....	8,796 33
	19,693 00
Admitted assets.....	\$729,338 85

LIABILITIES.

Net unpaid claims:	
Resisted for policyholders physicians' defense indemnity.....	\$163,975 84
Unearned premiums.....	184,797 05
Commissions and other charges due October 1, 1919:	
Physicians' defense indemnity.....	4,371 76
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,000 00
Estimated amount hereafter payable for taxes.....	13,500 00
Total amount of all liabilities, except capital.....	\$367,644 65
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	161,694 20
Surplus as regards policyholders.....	361,694 20
Total.....	\$729,338 85

EXHIBIT OF PREMIUMS.

	Physicians' defense indemnity
In force December 31, 1918.....	\$255,721 13
Written or renewed during year.....	417,118 96
Total.....	\$672,840 09
Expirations and cancellations.....	303,216 00
Net in force December 31, 1919.....	\$369,794 09

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Physicians' defense indemnity.....	\$64,358 08	\$17,127 18

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

	Gain in surplus	Loss in surplus
Premiums earned during year.....	\$317,196 07	
Losses incurred.....	\$148,747 29	
Underwriting expenses.....	162,700 29	
Underwriting losses and expenses.....	\$311,447 58	
Gain from underwriting.....	\$6,032 00	

Investment Exhibit.

Interest and rents earned during year.....	\$30,440 71	
Loss on investments.....	\$697 56	
Investment expenses.....	2,659 02	
Investment losses and expenses.....	\$3,356 58	
Gain from investments.....		27,084 13
		<u>\$33,116 13</u>

Miscellaneous Exhibit.

Dividends declared to stockholders.....		20,000 00
Total gain in surplus.....		\$13,116 13
Surplus December 31, 1918.....	\$148,578 07	
Surplus December 31, 1919.....	161,694 20	
Increase in surplus.....		\$13,116 13
Totals.....	\$13,116 13	\$13,116 13

Per cent of losses incurred to premiums earned, 46; underwriting expenses incurred to premiums earned, 51; investment expenses incurred to interest and rents earned, 8; total losses and expenses incurred and dividends declared to total income earned, 93.

METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

New York, N. Y.

(Incorporated 1874.)

Year ending December 31, 1919.

EUGENE H. WINSLOW, President.

I. WM. BURTON, Secretary.

H. R. MANN, JR., San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,007,597 21

INCOME.

Net premiums:		
Accident.....	\$135,849 61	
Health.....	57,479 66	
Plate glass.....	862,461 97	
Burglary and theft.....	116,662 78	
Total net premiums.....		\$1,172,454 02
Interest--		
On bonds and dividends on stocks.....		
From other sources.....	\$82,354 28	
	1,151 39	
Total interest.....		33,505 67
Taxes withheld.....		31 56
Agents' balances previously charged off.....		563 21
Borrowed money.....		30,000 00
Total income.....		<u>\$1,236,556 40</u>
Sum.....		<u>\$2,244,153 61</u>

DISBURSEMENTS.

Net amount paid for losses:		
Accident.....	\$38,283 66	
Health.....	25,552 97	
Plate glass.....	374,868 46	
Burglary and theft.....	49,914 03	
Total.....		
Investigation and adjustment of claims.....		\$488,619 12
Commissions or brokerage to agents.....		4,076 50
Salaries, fees and all other compensation of agents.....		376,568 82
Salaries, traveling and all other expenses of officers, directors and employees.....		112,486 49
Medical examiners' fees and salaries.....		9,382 09
Inspections.....		1,635 02
Rents.....		39 00
		<u>9,244 92</u>

State taxes on premiums	16,287 65
Insurance department licenses and fees	3,251 32
Federal taxes	12,588 11
All other licenses, fees and taxes	4,030 53
Legal expenses	3,509 52
Advertising	2,699 36
Printing and stationery	5,952 57
Postage, telegraph, telephone and express	4,012 66
Furniture and fixtures	495 17
Stockholders for dividends	20,000 00
Exchange	200 28
Subscriptions and dues underwriters and commercial agencies	5,873 03
Sundry office expenses	387 97
Agents' balances charged off	1,484 32
Borrowed money repaid	30,000 00
Interest on borrowed money	312 50
Total disbursements	\$1,113,486 95
Balance	\$1,130,666 66

LEDGER ASSETS.

Book value of bonds and stocks	\$776,807 37
Cash in office	1,727 64
Deposits in trust companies and banks on interest	86,258 88
Premiums in course of collection:	
On or after Oct. 1, 1919	
Prior to Oct. 1, 1919	
Accident	\$20,153 87 \$12 25
Health	20,719 72 30 00
Plate glass	179,133 81 1,060 27
Burglary and theft	42,675 08 22 59
Totals	\$202,682 48 \$1,125 11
Reinsurance loss account	263,807 59
	2,065 18
Ledger assets as per balance	\$1,130,666 66

Non-Ledger Assets.

Interest due on bonds	7,687 06
Gross assets	\$1,138,353 72

Deduct Assets Not Admitted.

Premiums in course of collection, effective prior to October 1	\$1,125 11
Book value of bonds and stocks over market value	55,279 87
	56,404 98
Admitted assets	\$1,081,948 74

LIABILITIES.

Net unpaid claims:	
Accident	\$14,794 70
Health	5,515 00
Plate glass	33,104 00
Burglary and theft	11,895 38
Total unpaid claims	\$65,309 08
Investigation and adjustment of unpaid claims	1,071 77
Unearned premiums	581,399 25
Commissions and other charges due October 1, 1919:	
Accident	\$6,722 04
Plate glass	56,631 59
Health	6,916 57
Burglary and theft	12,800 30
	83,079 50
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,995 44
Estimated amount hereafter payable for taxes	17,170 42
Reinsurance premiums	8,453 10
Total amount of all liabilities, except capital	\$766,478 56
Capital paid up or deposit capital	\$200,000 00
Surplus over all liabilities	115,470 18
Surplus as regards policyholders	315,470 18
Total	\$1,081,948 74

EXHIBIT OF PREMIUMS.

	Accident	Health	Plate glass	Burglary and theft
In force December 31, 1918.....	\$122,261 18	\$41,997 98	\$767,121 45	\$89,115 73
Written or renewed during year.....	169,089 92	72,724 51	1,001,816 41	176,425 81
Totals.....	\$291,351 10	\$114,722 49	\$1,768,937 86	\$265,541 54
Expirations and cancellations.....	157,582 87	63,451 70	912,992 69	103,849 39
In force at end of year.....	\$133,768 23	\$ 1,270 79	\$855,945 17	\$161,692 15
Deduct amount reinsured.....	3,573 75	1,311 58		38,520 24
Net in force December 31, 1919.....	\$130,194 48	\$19,959 21	\$855,945 17	\$123,171 91

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident.....	\$4,001 77	\$820 57
Health.....	284 24	64 27
Plate glass.....	16,893 96	7,321 88
Burglary and theft.....	1,787 33	443 42
Totals.....	\$22,972 30	\$8,650 14

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$1,688,328 72		
Gain from underwriting.....	434 41		
Underwriting income.....	\$1,088,753 13		
Losses incurred.....	\$487,303 68		
Underwriting expenses.....	596,369 38		
Underwriting losses and expenses.....	\$1,083,673 06		
Gain from underwriting.....		\$5,075 07	

Investment Exhibit.

Interest and rents earned during year.....	\$83,978 27		
Loss on investments.....	\$14,367 50		
Investment expenses.....	947 85		
Investment losses and expenses.....	\$15,315 36		
Gain from investments.....		18,662 91	

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$20,000 00		
Decrease on account of special deposits not admitted.....	8,890 84		
Gain.....			\$11,109 16
Total gains and losses in surplus.....		\$23,737 98	\$11,109 16
Surplus December 31, 1918.....	\$102,841 36		
Surplus December 31, 1919.....	115,470 18		
Increase in surplus.....			12,628 82
Totals.....		\$23,737 98	\$23,737 98

Per cent of losses incurred to premiums earned, 44.7; underwriting expenses incurred to premiums earned, 54.7; investment expenses incurred to interest and rents earned, .028; total losses and expenses incurred and dividends declared to total income earned, 90.6.

MORTGAGE GUARANTEE COMPANY

Los Angeles, California

(Incorporated 1913. Commenced business in California 1914.)

Year ending December 31, 1919.

JAMES H. ADAMS, President.

DONALD O'MELVENY, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$2,500,000 00	
Ledger assets December 31 of previous year.....		\$3,147,353 67

INCOME.

Net premiums:		
Mortgage.....		\$112,659 52
Interest on bonds and dividends on stocks.....	\$175,648 34	
Rents.....	30,870 00	
Total interest and rents.....		\$206,518 34

Profit on note certificate	1,307 12
Miscellaneous profits	195 21
Interest received in advance	8,297 72
Income accrued to policy and certificate holders	34,595 89
Loans not closed and accounts payable	88,485 16
Certificate credits	50 00
Borrowed money	50,000 00
Dividends payable	12,500 00
Profit on sale or maturity of ledger assets	43,730 93
Total income	\$758,339 69
Sum	\$3,705,693 36

DISBURSEMENTS.

Salaries, fees and all other compensation of officers, directors, and employees	\$59,526 38
Rents	15,600 00
Repairs and expenses on real estate	249 95
Taxes on real estate	5,220 00
Insurance department licenses and fees	31 00
Federal taxes	24,680 63
All other licenses, fees and taxes	5 40
Advertising	3,490 80
Printing and stationery	3,135 08
Postage, telegraph, telephone and express	1,839 43
Stockholders for dividends	150,000 00
Commission of mortgages to participation certificates	10,730 58
General expense	7,187 21
Building operating expenses	7,960 59
Certificate contracts	3,432 83
Interest on borrowed money	3,350 31
Loss on sale or maturity of ledger assets	21,121 77
Decrease in book value of ledger assets	5,000 00
Total disbursements	\$322,612 25
Balance	\$3,383,081 11

LEDGER ASSETS.

Book value of real estate	\$237,853 88
Office building on leased ground	135,000 00
Mortgage loans on real estate	1,674,734 82
Book value of bonds and stocks	635,614 47
Cash in office	1,000 00
Escrow account	304,711 40
Deposits in trust companies and banks not on interest	59,423 88
Deposits in trust companies and banks on interest	39,161 97
Certificates of deposit	11,000 00
Accounts receivable	44 5 43
Sundry interest debtors	196,849 04
Income allowed in advance	13,205 22
Ledger assets as per balance	\$3,383,081 11

Deduct Assets Not Admitted.

Accounts receivable	\$44,526 43
Income allowed in advance	13,205 22
Admitted assets	\$3,325,349 46

LIABILITIES.

Dividends declared and unpaid	\$37,500 00
Due and to become due for borrowed money	57,000 00
Loans not closed and accounts payable	148,089 56
Income accrued to policy and certificate holders	149,255 67
Interest received in advance	10,796 40
Certificate contracts and certificate credits	644 95
Total amount of all liabilities, except capital	\$296 286 58
Capital paid up or deposit capital	\$2,500,000 00
Surplus over all liabilities	429,062 88
Surplus as regards policyholders	2,829,062 88
Total	\$2,825,349 46

BUSINESS IN CALIFORNIA DURING YEAR.

Mortgage	Premiums
	\$112,659 32

NATIONAL AUTOMOBILE INSURANCE COMPANY**Los Angeles, California**

(Incorporated 1919. Commenced business in California 1919.)

Year ending December 31, 1919.

CHARLES KERR, President.

FREDERICK PIER, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00	
Surplus paid in by stockholders.....	20,000 00	\$120,000 00

INCOME.

Net premiums:		
Auto and teams property damage.....		\$21,000 89
Interest—		
On bonds and dividends on stocks.....	\$425 00	
From other sources.....	144 37	
Total interest.....		569 37
Borrowed money.....		15,000 00
Total income.....		\$156,570 26

DISBURSEMENTS.

Net amount paid for losses:		
Auto and teams property damage.....		\$2,765 21
Commissions or brokerage to agents.....		4,312 42
Salaries, fees and all other compensation of officers, directors and employees.....		2,708 82
Salaries, traveling and all other expenses of agents.....		382 95
Rents.....		811 34
Insurance department licenses and fees.....		79 00
Printing and stationery.....		863 10
Postage, telegraph, telephone and express.....		473 86
Furniture and fixtures.....		1,828 44
Organization expenses.....		988 57
Borrowed money repaid.....		15,000 00
Interest on borrowed money.....		322 50
Total disbursements.....		\$30,539 21
Balance.....		\$126,031 05

LEDGER ASSETS.

Mortgage loans on real estate.....	\$90,000 00
Book value of bonds and stocks.....	20,000 00
Cash in office.....	30 00
Deposits in trust companies and banks not on interest.....	4,041 21
Deposits in trust companies and banks on interest.....	5,827 72
Premiums in course of collection, on or after October 1, 1919:	
Auto and teams property damage.....	6,107 12
Other ledger assets.....	25 00
Ledger assets as per balance.....	\$126,031 05

Non-Ledger Assets.

Interest due on—	
Mortgages.....	2,475 00
Bonds.....	194 23
Admitted assets.....	\$128,700 28

LIABILITIES.

Net unpaid claims:	
Auto and teams property damage.....	\$435 00
Unearned premiums.....	16,245 58
Estimated amount hereafter payable for taxes.....	650 00
Return premiums.....	1,021 70
Total amount of all liabilities, except capital.....	\$18,352 28
Capital paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	10,348 06
Surplus as regards policyholders.....	110,348 05
Total.....	\$128,700 28

EXHIBIT OF PREMIUMS.

	Auto and teams property damage
Written or renewed during year.....	\$24,156 17
Deduct expirations and cancellations.....	3,155 28
In force at end of year.....	\$21,000 89

BUSINESS IN CALIFORNIA DURING YEAR.

Auto and teams property damage.....	Premiums \$21,000 89	Losses paid \$3,937 56
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UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

	Gain in surplus	Loss in surplus
Premiums earned during year.....	\$3,733 66	
Losses incurred	\$3,200 21	
Underwriting expenses	11,975 43	
Underwriting losses and expenses.....	\$15,175 61	
Loss from underwriting.....		\$11,441 98

Investment Exhibit.

Interest and rents earned during year.....	\$3,238 60	
Investment expenses	137 50	
Gain from investments.....	\$3,101 10	

Miscellaneous Exhibit.

Organization expenses		1,311 07
Total gains and losses in surplus.....	\$3,101 10	\$12,753 05
Surplus at commencement of business.....	\$20,000 00	
Present surplus	10,348 05	
Decrease in surplus.....	9,651 95	
Totals	\$12,753 05	\$12,753 05

Per cent of losses incurred to premiums earned, 86; underwriting expenses incurred to premiums earned, 320; investment expenses incurred to interest and rents earned, 4.2; total losses and expenses incurred and dividends declared to total income earned, 219.

NATIONAL CASUALTY COMPANY

Detroit, Michigan

(Incorporated 1914. Commenced business in California 1905.)

Year ending December 31, 1919.

W. G. CURTIS, President.

E. A. GRANT, Secretary.

JOHN F. RILEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$360,483 78

INCOME.

Net premiums, accident and health.....		\$777,676 38
Policy fees required or represented by applications.....		20,500 00
Interest—		
On mortgage loans.....	\$1,750 06	
On collateral loans.....	45 00	
On bonds and dividends on stocks.....	14,969 44	
Total interest		16,764 50
Agents' balance		3 56
Increase in book value of ledger assets.....		7,145 00
Total income		\$834,156 35
Sum		\$1,194,640 13

DISBURSEMENTS.

Net amount paid for losses, accident and health.....	\$320,901 66
Investigation and adjustment of claims.....	4,350 11
Policy fees retained by agents.....	29,376 60
Commissions or brokerage to agents.....	284,401 13
Salaries, fees and all other compensation of officers, directors and employees.....	60,110 67
Salaries, traveling and all other expenses of agents.....	15,256 20
Rents.....	7,242 08
State taxes on premiums.....	13,785 20
Insurance department licenses and fees.....	3,219 54
Federal taxes.....	5,025 37
All other licenses, fees and taxes.....	616 18
Legal expenses.....	2,570 10
Advertising.....	1,936 88
Printing and stationery.....	7,340 75
Postage, telegraph, telephone and express.....	8,323 19
Furniture and fixtures.....	945 49
Stockholders for dividends.....	16,000 00
General expense.....	2,676 80
Traveling.....	2,907 47
Agents' balances charged off.....	1,583 50
Loss on sale or maturity of ledger assets.....	448 90
Decrease in book value of ledger assets.....	2,599 90
Total disbursements.....	\$792,220 82
Balance.....	\$402,419 31

LEDGER ASSETS.

Mortgage loans on real estate.....	\$31,144 50
Loans secured by collateral.....	2,500 00
Book value of bonds and stocks.....	215,054 00
Cash in office.....	3,526 05
Deposits in trust companies and banks not on interest.....	62,155 01
Premiums in course of collection, on or after October 1, 1919: Accident and health.....	7,200 00
War savings stamps.....	839 75
Ledger assets as per balance.....	\$402,419 31

Non-Ledger Assets.

Interest due on—	
Mortgages.....	1,281 88
Bonds.....	3,905 04
Collateral loans.....	40 83
Furniture and supplies.....	30,000 00
Reinsurance from other companies.....	1,218 09
Gross assets.....	\$438,863 15

Deduct Assets Not Admitted.

Supplies, furniture, printed matter and stationery.....	30,000 00
Admitted assets.....	\$408,863 15

LIABILITIES.

Net unpaid claims, accident and health.....	\$25,013 00
Investigation and adjustment of unpaid claims.....	1,000 00
Unearned premiums.....	32,260 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,500 00
Estimated amount hereafter payable for taxes.....	16,000 00
Total amount of all liabilities, except capital.....	\$76,713 00
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	132,153 15
Surplus as regards policyholders.....	332,153 15
Total.....	\$408,863 15

EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1918.....	\$36,926 00
Written or renewed during year.....	798,632 68
Totals.....	\$835,588 68
Expirations and cancellations.....	772,438 68
Net in force December 31, 1919.....	\$63,150 00

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident and health.....	\$28,033 57	\$11,864 70

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

(Accident and Health Department.)

Chicago, Illinois

(Incorporated 1904.)

Year ending December 31, 1919.

A. M. JOHNSON, President.

ROBERT D. LAY, Secretary.

E. M. TRESSLER, Los Angeles, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$16,070,877 16

INCOME.

Net premiums:		
Accident and health.....	\$1,855,225 41	
Policy fees required or represented by applications.....	57,165 00	
Interest on bonds and dividends on stocks.....	71 71	
World Life and Accident Insurance Company.....	6,706 55	
Total income casualty department.....	\$1,919,168 65	
Income life department.....	4,402,107 43	
Total income.....	\$6,321,276 08	
Sum.....		\$22,392,153 24

DISBURSEMENTS.

Net amount paid for losses:		
Accident and health.....	\$612,710 77	
Investigation and adjustment of claims.....	1,534 79	
Policy fees retained by agents.....	57,165 00	
Commissions or brokerage to agents.....	468,370 76	
Salaries, fees and all other compensation of officers, directors and employees.....	104,501 21	
Salaries, traveling and all other expenses of agents.....	492,610 24	
Medical examiners' fees and salaries.....	2,646 88	
Rents.....	27,643 55	
State taxes on premiums.....	26,268 71	
Insurance department licenses and fees.....	4,584 11	
Federal taxes.....	14,980 29	
Legal expenses.....	2,961 86	
Advertising.....	1,931 34	
Printing and stationery.....	15,579 69	
Postage, telegraph, telephone and express.....	10,410 48	
Furniture and fixtures.....	2,600 22	
Subscription to Health and Accident Underwriters' Conference.....	738 50	
Exchange.....	527 67	
Miscellaneous expense.....	1,843 97	
Agents' balances charged off.....	6,220 27	
Total disbursements, casualty department.....	\$1,875,830 31	
Disbursements, life department.....	3,644,030 88	
Total disbursements.....	\$5,499,861 19	
Balance.....		\$16,892,292 05

LEDGER ASSETS.

Book value of bonds and stocks.....		\$2,000 00
Cash in office.....		372 60
Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919
Accident and health.....	\$8,773 25	\$16 50
Total.....		8,819 75
Bills receivable.....		119 11
Agents' balances.....		17,611 65
Life department.....		16,833,269 54
Ledger assets as per balance.....		\$16,892,292 05

Non-Ledger Assets.

Interest due on bonds.....	26 63
Life department	705,124 89
Gross assets	\$17,597,437 57

Deduct Assets Not Admitted.

Bills receivable and agents' balances.....	\$25,689 42
Premiums in course of collection, effective prior to October 1.....	46 50
Life department	134,910 28
	160,646 20
Admitted assets	\$17,436,791 37

LIABILITIES.

Net unpaid claims:		
Accident and health.....		\$33,169 79
Unearned premiums		48,996 87
Commissions and other charges due October 1, 1919:		
Accident and health.....		2,355 57
Estimated amount hereafter payable for taxes.....		32,544 34
Reinsurance premiums		1,805 74
Life department		16,609,813 15
Total amount of all liabilities, except capital.....		\$16,730,685 46
Capital paid up or deposit capital.....	\$500,000 00	
Surplus over all liabilities.....	206,105 91	
Surplus as regards policyholders.....		706,105 91
Total		\$17,436,791 37

EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1918.....	\$70,622 12
Written or renewed during year.....	1,878,154 77
Total	\$1,948,776 89
Expirations and cancellations.....	1,864,027 88
In force at end of year.....	\$84,749 01
Deduct amount reinsured.....	8,743 77
Net in force December 31, 1919.....	\$76,005 24

BUSINESS IN CALIFORNIA DURING YEAR.

Accident and health.....	Premiums \$147,282 00	Losses paid \$39,790 20
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UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$1,817,038 45		
Loss from underwriting.....	7,639 54		
Underwriting income	\$1,839,418 91		
Losses incurred	\$604,126 00		
Underwriting expenses	1,187,112 00		
Underwriting losses and expenses.....	\$1,791,238 90		
Gain from underwriting.....		\$48,180 01	

Investment Exhibit.

Interest and rents earned during year.....	\$72 20	
Profit on investments.....	3,153 32	
Gain from investments.....		3,225 52
		\$51,405 53

NATIONAL SURETY COMPANY**New York, N. Y.**

(Incorporated 1897.)

Year ending December 31, 1919.

WILLIAM B. JOYER, President.

HUBERT J. HEWITT, Secretary.

FRANK L. GILBERT, San Francisco, attorney for service.

CAPITAL.

Capital stock fully paid up in cash or deposit capital----	\$5,000,000 00	
Ledger assets December 31 of previous year-----		\$17,234,848 01
Increase of paid-up capital during year-----		1,000,000 00
Surplus paid in by stockholders-----		500,000 00
		<u>\$18,734,848 01</u>

INCOME.

Net premiums:		
Fidelity -----	\$2,805,008 57	
Surety -----	4,110,750 84	
Burglary and theft-----	1,192,805 22	
Total net premiums-----		\$8,108,564 63
Inspections -----		4,410 07
Interest--		
On mortgage loans-----	\$3,513 78	
On collateral loans-----	256 86	
On bonds and dividends on stocks-----	689,163 95	
From other sources-----	17,505 50	
On deposits in trust companies and banks-----	13,073 07	
Rents -----	4,460 63	
Total interest and rents-----		727,973 79
Miscellaneous income -----		1,400 80
Increase in premiums due for reinsurance-----		172,778 24
Increase in return premiums due-----		41,936 90
Increase in Munich reinsurance account-----		1,387 19
Increase in accounts payable-----		830,029 18
Increase in remittances from agents-----		148,324 17
Increase in New York state income tax-----		998 90
Agents' balances previously charged off-----		425 98
Borrowed money -----		297,000 00
Profit on sale or maturity of ledger assets-----		5,615 31
Total income -----		<u>\$10,310,845 26</u>
Sum -----		<u>\$29,075,693 27</u>

DISBURSEMENTS.

Net amount paid for losses:		
Fidelity -----	\$961,956 89	
Surety -----	523,493 16	
Burglary and theft-----	483,796 04	
Total -----		\$1,969,249 09
Investigation and adjustment of claims-----		151,467 24
Commissions or brokerage to agents-----		2,256,712 63
Salaries, fees and all other compensation of officers, directors and employees-----		874,843 19
Salaries, traveling and all other expenses of agents-----		282,782 08
Inspections -----		8,149 96
Rents -----		57,586 67
Repairs and expenses on real estate-----		2,665 76
Taxes on real estate-----		908 74
State taxes on premiums-----		247,983 09
Insurance department licenses and fees-----		32,054 10
All other licenses, fees and taxes-----		39,390 69
Legal expenses -----		23,482 04
Advertising -----		61,315 84
Printing and stationery-----		70,163 12
Postage, telegraph, telephone and express-----		63,016 35
Furniture and fixtures-----		20,306 52
Stockholders for interest or dividends-----		479,964 00
Federal taxes -----		166,608 57
Accidentals -----		31,043 01
Profit and loss (miscellaneous)-----		13,167 55
Adjustment of agents' balances-----		317 49
Auditing expense -----		17,047 73
Development -----		22,874 59
Exchange -----		384 88

Insurance	3,121 98
Investment expense	351 18
Lawyers' diaries	1,586 59
Premium collection expense	2,773 69
Traveling expense	7,429 04
Tax on railroad fares	463 24
Foreign war tax	194 00
State income tax	321 69
Donations	4,289 00
Association dues and rating bureaus	9,011 36
Decrease in premiums unadjusted	15,794 06
Agents' balances charged off	511 59
Borrowed money repaid	1,109,700 00
Interest on borrowed money	15,679 95
Loss on sale or maturity of ledger assets	688,883 27
Total disbursements	\$8,752,960 59
Balance	\$20,322,732 66

LEDGER ASSETS.

Book value of real estate	\$81,065 22
Mortgage loans on real estate	61,881 00
Book value of bonds and stocks	14,121,585 08
Cash in office	117,981 00
Deposits in trust companies and banks not on interest	345,548 11
Deposits in trust companies and banks on interest	2,377,027 57
Premiums in course of collection:	
Fidelity	On or after Oct. 1, 1919
Surety	Prior to Oct 1, 1919
Burglary and theft	
Totals	\$1,855,727 63 \$556,549 22
Bills receivable	2,412,276 85
Due from—	4,500 00
Suspended banks	108,112 90
Municipalities	12,015 39
Railroads for inspection	5,812 89
Reinsurance companies on losses paid	118,540 45
Judgments and decrees	1,978 00
Contractors	147,307 99
Excise reinsurance committee	109,139 45
Commissions advanced	4,943 84
Suspense advanced	2,143 37
Accounts receivable (miscellaneous)	263,190 14
Suspense accounts	11,807 91
Coinsurance trust funds	15,875 52
Ledger assets as per balance	\$20,322,732 66

Non-Ledger Assets.

Interest due on—	
Mortgages	669 72
Bonds	126,743 32
Bank balances	1,182 57
Other non-ledger assets	104,294 95
Gross assets	\$20,555,603 24

Deduct Assets Not Admitted.

Due from suspended banks	\$10,170 77
Cash in branch offices	8,384 41
Bills receivable	4,500 00
Accounts receivable (miscellaneous)	10,636 48
Due from reinsurance companies on losses paid	12,027 97
Suspense, miscellaneous	1,394 29
Premiums in course of collection effective prior to October 1	556,549 22
Company insurance trust fund	15,875 52
Book value of real estate over market value	5,636 30
Book value of bonds and stocks over market value	619,910 98
Admitted assets	1,246,681 18
	\$19,308,922 06

LIABILITIES.

Net unpaid claims:	
Fidelity	\$712,995 95
Surety	1,187,529 64
Burglary and theft	116,667 51
Total unpaid claims	\$2,017,183 10

Investigation and adjustment of unpaid claims		74,970 00
Unearned premiums		5,067,777 82
Commissions and other charges due October 1, 1919:		
Fidelity	\$146,948 63	
Surety	227,874 05	
Burglary and theft	109,502 79	
Salaries, rents, expenses, bills, accounts, fees, etc., due		484,325 47
Estimated amount hereafter payable for taxes		28,851 68
Dividends declared and unpaid		254,914 06
Return premiums due		120,127 00
Reinsurance premiums		83,441 88
Premiums unadjusted		177,102 43
Special reserves		144,453 47
State of New York income tax		8,849 04
Remittances from agents unapplied		998 90
Frank W. Welch (1,400 shares of American Sugar Refining Co.), since paid		148,324 17
Munich Reinsurance Company		195,980 00
		1,387 19
Total amount of all liabilities except capital		\$8,808,671 18
Capital stock fully paid up or deposit capital	\$5,000,000 00	
Surplus over all liabilities	5,500,230 88	
Surplus as regards policyholders		10,500,230 88
Total		\$19,308,922 06

EXHIBIT OF PREMIUMS.

	Fidelity	Surety	Burglary and theft
In force December 31, 1918	\$2,527,430 52	\$3,969,022 26	\$1,061,466 50
Written or renewed during year	4,178,633 36	5,961,043 75	2,030,752 03
Totals	\$6,706,063 88	\$9,950,066 01	\$3,092,218 53
Expirations and cancellations	3,035,171 58	4,885,961 47	1,204,392 66
In force at end of year	\$3,640,892 30	\$5,064,104 54	\$1,887,825 87
Deduct amount reinsured	616,520 38	301,662 12	465,897 92
Net in force December 31, 1919	\$3,024,371 92	\$4,762,442 42	\$1,421,927 95
Amount at risk	\$786,613,630 00	\$586,960,301 00	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Fidelity	\$105,429 83	\$21,632 87
Surety	183,187 38	13,386 59
Burglary and theft	28,817 08	19,563 91
Totals	\$317,434 29	\$54,583 37

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year	\$6,425,438 77		
Gain from underwriting	1,037,042 85		
Underwriting income	\$7,462,481 62		
Losses incurred	\$2,198,777 21		
Underwriting expenses	4,738,192 02		
Underwriting losses and expenses	\$6,936,969 23		
Gain from underwriting		\$525,512 39	

Investment Exhibit.

Interest and rents earned during year	\$715,200 71		
Profit on investments	155,204 29		
Investment income	\$870,405 00		
Loss on investments	\$688,888 27		
Investment expenses	30,214 25		
Investment losses and expenses	\$719,102 52		
Gain from investments		151,302 48	

Miscellaneous Exhibit.

Dividends declared to stockholders		\$480,000 00
Decrease in special reserves	8,620 90	
Decrease on account of special deposits not admitted	125,874 12	
F. W. Welch (see Liabilities)		195,980 00
Surplus paid in by stockholders	500,000 00	
State of New York income tax		995 90
Total gains and losses in surplus	\$1,311,309 89	\$676,978 90
Surplus December 31, 1918	\$4,865,899 89	
Surplus December 31, 1919	5,500,230 88	
Increase in surplus		634,330 99
Totals	\$1,311,309 89	\$1,311,309 89

Per cent of losses incurred to premiums earned, 34.2; underwriting expenses incurred to premiums earned, 73.7; investment expenses incurred to interest and rents earned, 4.2; total losses and expenses incurred and dividends declared to total income earned, 97.6.

NEW AMSTERDAM CASUALTY COMPANY

New York, N. Y.

(Incorporated 1898. Commenced business in California 1902.)

Year ending December 31, 1919.

J. ARTHUR NELSON, President.

SIFFORD PEARRE, Secretary.

W. DERR, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$1,250,000 00	
Ledger assets December 31 of previous year		\$4,485,139 43
Increase of paid-up capital during year		250,000 00
Surplus paid in by stockholders		\$4,735,139 43

INCOME.

Net premiums:		
Accident	\$256,353 92	
Health	75,345 08	
Liability	1,268,041 41	
Workmen's compensation	1,485,395 70	
Fidelity	365,547 40	
Surety	654,241 11	
Plate glass	296,020 07	
Burglary and theft	256,034 75	
Auto and teams property damage	316,229 58	
Workmen's collective	53,784 10	
Total net premiums		\$5,026,993 12
Interest—		
On mortgage loans	\$2,078 34	
On bonds and dividends on stocks	142,844 05	
From other sources	18,941 74	
Rents	17,575 08	
Total interest and rents		181,439 21
Contribution to surplus		686,152 50
Increase in reinsurance due		28,151 39
Increase in return premiums due and unclaimed		12,236 53
Agents' balances previously charged off		24,178 30
Profit on sale or maturity of ledger assets		685 46
Total income		\$5,959,365 51
Sum		\$10,694,975 94

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$120,526 17	
Health	61,548 48	
Liability	392,467 89	
Workmen's compensation	637,048 26	
Fidelity	115,839 63	
Surety	230,018 77	
Plate glass	129,822 50	
Burglary and theft	124,406 84	
Auto and teams property damage	135,283 30	
Workmen's collective	21,459 31	
Total		\$1,961,421 18

Investigation and adjustment of claims	360,084 51
Commissions or brokerage to agents	1,017,887 75
Salaries, fees and all other compensation of officers, directors and employees	172,822 56
Salaries, traveling and all other expenses of agents	153,567 90
Medical examiners' fees and salaries	289 22
Inspections	21,772 47
Assessments National Workmen's Compensation Bureau of state rating boards	13,249 68
Rents	22,035 96
Repairs and expenses on real estate	5,800 65
Taxes on real estate	2,450 89
State taxes on premiums	61,801 19
Insurance department licenses and fees	7,990 08
Federal taxes	44,605 38
All other licenses, fees and taxes	9,121 54
Legal expenses	3,922 00
Advertising	2,159 85
Printing and stationery	28,210 39
Postage, telegraph, telephone and express	10,364 93
Furniture and fixtures	9,059 91
Stockholders for dividends	150,000 00
Incidentals	37,863 74
Amount paid account liquidation New Orleans Casualty Company	20 85
Traveling expenses officers and home office employees	18,803 91
Salaries and traveling expenses pay roll auditors	20,431 21
Decrease in unadjusted items	14,019 36
Agents' balances charged off	64,455 93
Loss on sale or maturity of ledger assets	4,372 56
Total disbursements	\$4,218,585 80
Balance	\$6,476,390 14

LEDGER ASSETS.

Book value of real estate			\$142,300 96
Book value of bonds and stocks			4,007,607 03
Cash in office			32,142 46
Deposits in trust companies and banks not on interest			25,641 03
Deposits in trust companies and banks on interest			777,804 86
Premiums in course of collection:	On or after	Prior to	
	Oct. 1, 1919	Oct. 1, 1919	
Accident	\$48,231 22	\$1,861 77	
Health	18,829 59	875 94	
Liability	317,843 43	18,136 41	
Workmen's compensation	396,961 70	39,629 28	
Fidelity	67,231 46	14,263 61	
Surety	126,735 97	37,675 81	
Plate glass	73,409 74	5,392 03	
Burglary and theft	92,202 66	4,234 76	
Auto and teams property damage	70,810 29	3,768 06	
Workmen's collective	16,709 95		
Totals	\$1,228,963 01	\$125,837 67	1,354,803 68
Surety Association of America			500 00
New York excise fund			45,757 38
Workmen's Compensation Reinsurance Bureau fund			83,646 99
Workmen's Compensation Reinsurance Bureau contingent fund			6,095 75
Ledger assets as per balance			\$3,476,390 14

Non-Ledger Assets.

Interest due on bonds	29,325 04
Reinsurance due on losses paid	15,967 29
Gross assets	\$3,521,632 47

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1	\$125,837 67
Book value of bonds and stocks over market value	161,466 33
Admitted assets	287,304 00
	\$6,234,378 47

LIABILITIES.

Net unpaid claims:		
Accident	\$39,101	15
Health	19,259	91
Fidelity	108,149	58
Surety	181,107	15
Plate glass	12,922	19
Burglary and theft	53,403	26
Auto and teams property damage	93,340	92
Workmen's collective	7,230	00
Net unpaid claims, except liability and workmen's compensation	\$514,514	16
Special reserve for unpaid liability and workmen's compensation losses	1,561,058	33
Total unpaid claims	\$2,075,572	46
Investigation and adjustment of unpaid claims	11,899	80
Unearned premiums	1,919,890	77
Commissions and other charges due October 1, 1919:		
Accident	\$12,980	85
Health	4,620	33
Liability	56,467	79
Workmen's compensation	55,336	33
Fidelity	10,836	63
Surety	13,205	10
Plate glass	20,547	46
Burglary and theft	15,980	90
Auto and teams property damage	12,613	29
Workmen's collective	4,107	98
Salaries, rents, expenses, bills, accounts, fees, etc., due		207,698 71
Estimated amount hereafter payable for taxes		50,000 00
Return premiums		80,000 00
Reinsurance premiums		58,462 87
Unadjusted items		95,094 77
Reserve Workmen's Compensation Reinsurance Bureau contingent account		35,049 80
Reserve for anticipated claims New York excise		6,095 75
Voluntary reserve for contingencies		21,500 00
Total amount of all liabilities, except capital		68,113 51
Capital paid up or deposit capital	\$1,250,000	00
Surplus over all liabilities	400,000	00
Surplus as regards policyholders		1,650,000 00
Total		\$6,234,378 47

EXHIBIT OF PREMIUMS.

EXPENSES OF PREMIUMS.				Workmen's compensation
In force December 31, 1918.....	\$243,443 61	\$68,864 00	\$807,990 90	\$550,018 89
Written or renewed during year.....	324,526 08	109,333 86	1,761,207 74	1,722,730 80
Totals	\$567,969 69	\$178,197 86	\$2,569,198 64	\$2,272,749 69
Expirations and cancellations	309,898 05	99,934 16	1,548,610 43	1,624,183 31
In force at end of year.....	\$258,071 64	\$78,263 70	\$1,020,588 21	\$618,563 38
Deduct amount reinsured	19,851 48	9,863 87	15,734 82	4,320 91
Net in force December 31, 1919.....	\$238,220 16	\$68,394 83	\$1,004,853 39	\$614,242 47
	Fidelity	Surety	Plate glass	Burglary and theft
In force December 31, 1918.....	\$262,389 52	\$508,403 15	\$217,944 99	\$261,529 40
Written or renewed during year.....	498,603 80	944,023 51	398,400 72	412,289 26
Totals	\$760,993 32	\$1,452,426 66	\$616,345 71	\$673,818 66
Expirations and cancellations	344,999 74	639,619 63	319,459 74	314,320 60
In force at end of year.....	\$415,993 58	\$812,807 03	\$296,885 97	\$359,498 06
Deduct amount reinsured	59,039 07	174,990 42	-----	73,211 84
Net in force December 31, 1919.....	\$356,954 51	\$637,816 61	\$296,885 97	\$286,286 22
Amount at risk	\$77,843,520 61	\$71,569,647 36		
			Auto and teams property damage	Workmen's collective
In force December 31, 1918.....			\$185,082 65	\$2,412 00
Written or renewed during year.....			440,211 59	57,361 27
Totals			\$625,294 25	\$59,773 27
Expirations and cancellations			318,875 00	58,870 43
Net in force December 31, 1919.....			\$306,419 25	\$902 84

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$12,633 03	\$15,816 02
Health	2,281 84	3,140 33
Liability	28,986 33	4,879 50
Workmen's compensation	114,463 10	49,834 22
Fidelity	12,656 51	875 07
Surety	27,506 61	22,834 26
Plate glass	12,272 62	5,486 80
Burglary and theft	2,678 92	1,298 35
Auto and teams property damage	4,407 99	2,743 32
Totals	\$217,919 95	\$106,858 77

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus	Loss in surplus
Premiums earned during year	\$4,540,349 97		
Loss from underwriting	52,433 17		
Underwriting income	\$4,487,916 80		
Losses incurred	\$2,601,763 09		
Underwriting expenses	2,122,035 79		
Underwriting losses and expenses	\$4,723,798 88		
Loss from underwriting			\$235,882 08

Investment Exhibit.

Interest and rents earned during year	\$189,219 40	
Profit on investments	635 46	
Investment income	\$189,904 86	
Loss on investments	\$98,362 23	
Investment expenses	12,726 03	
Investment losses and expenses	\$111,088 26	
Gain from investments		\$78,816 60

Miscellaneous Exhibit.

Dividends declared to stockholders	\$150,000 00	
Increase voluntary reserve for contingencies	65,113 51	
Contribution to surplus	\$636,152 50	
Loss account liquidation New Orleans		
Casualty Company	20 85	
Gain 1918 statement	1,197 54	
Loss 1918 statement	20,375 00	
Gain	448,840 68	
Total gains and losses in surplus	\$527,657 28	\$235,882 08
Surplus December 31, 1918	\$108,224 80	
Surplus December 31, 1919	400,000 00	
Increase in surplus		291,775 20
Totals	\$527,657 28	\$527,657 28

Per cent of losses incurred to premiums earned, 57.30; underwriting expenses incurred to premiums earned, 46.73; investment expenses incurred to interest and rents earned, 6.73; total losses and expenses incurred and dividends declared to total income earned, 106.56.

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

Newark, New Jersey

(Incorporated 1893. Commenced business in California 1905.)

Year ending December 31, 1919.

SAMUEL C. HOAGLAND, President.

HARRY C. HEDDEN, Secretary.

E. E. POTTER & SONS, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$400,000 00	
Ledger assets December 31 of previous year		\$1,614,194 55

INCOME.

Net premiums:		
Liability	\$457,770 00	
Workmen's compensation	397 08	
Plate glass	493,462 94	
Burglary and theft	117,408 90	
Auto and teams property damage	65,378 97	
Total net premiums		\$1,137,417 98
Interest—		
On mortgage loans	\$42,179 60	
On bonds and dividends on stocks	29,595 42	
From other sources	1,285 28	
Total interest		73,010 30
Agents' balances previously charged off		99 86
Total income		\$1,210,528 23
Sum		\$2,824,722 78

DISBURSEMENTS.

Net amount paid for losses:		
Liability	\$145,902 29	
Plate glass	288,444 43	
Burglary and theft	86,448 87	
Auto and teams property damage	27,046 29	
Total		\$548,741 88
Investigation and adjustment of claims		\$69,724 05
Commissions or brokerage to agents		308,283 46
Salaries, fees and all other compensation of officers, directors and employees		48,010 50
Salaries, traveling and all other expenses of agents		30,354 50
Rents		3,203 00
State taxes on premiums		24,053 51
Insurance department licenses and fees		3,216 85
Federal taxes		14,478 11
All other licenses, fees and taxes		1,290 02
Legal expenses		612 23
Advertising		879 80
Printing and stationery		8,759 16
Postage, telegraph, telephone and express		3,492 57
Furniture and fixtures		673 82
Stockholders for dividends		22,000 00
Traveling expenses		1,734 20
General expenses		8,778 49
Agents' balances charged off		237 75
Loss on sale or maturity of ledger assets		343 37
Total disbursements		\$1,098,784 17
Balance		\$1,725,938 61

LEDGER ASSETS.

Mortgage loans on real estate			\$733,400 00
Book value of bonds and stocks			786,989 06
Cash in office			2,024 26
Deposits in trust companies and banks not on interest			1,060 00
Deposits in trust companies and banks on interest			24,827 03
Premiums in course of collection:	On or after	Prior to	
Liability	Oct. 1, 1919	Oct. 1, 1919	
Workmen's compensation	\$47,168 13	\$2,631 43	
Plate glass	40 46	10 00	
Burglary and theft	85,595 65	3,958 87	
Auto teams and property damage	28,617 91	559 77	
	9,239 50	386 39	
Totals			
Agents' debit balances	\$170,711 65	\$6,975 66	177,687 31
Ledger assets as per balance			16 95
			\$1,725,938 61

Interest due on:	Non-Ledger Assets.	
Mortgages		10,288 71
Bonds		10,526 11
Gross assets		\$1,743,753 43

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1	\$6,975 64	
Book value of bonds and stocks over market value	9,910 06	
Agents debit balances	10 95	
		16,896 67
Admitted assets		\$1,726,856 76

LIABILITIES.

Net unpaid claims:		
Plate glass	\$62,420 29	
Burglary and theft	31,944 57	
Auto and teams property damage	43,152 00	
Net unpaid claims, except liability and workmen's compensation		\$137,516 86
Special reserve for unpaid liability and workmen's compensation losses		307,241 36
Total unpaid claims		\$444,758 22
Investigation and adjustment of unpaid claims		3,754 83
Unearned premiums		561,867 67
Commissions and other charges due to October 1, 1919:		
Workmen's compensation	\$5 06	
Plate glass	29,958 47	
Auto and teams property damage	2,078 89	
Liability	10,612 83	
Burglary and theft	10,033 77	
		52,689 02
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,000 00
Estimated amount hereafter payable for taxes		24,176 57
Total amount of all liabilities, except capital		\$1,092,245 71
Capital paid up or deposit capital	\$400,000 00	
Surplus over all liabilities	237,611 05	
Surplus as regards policyholders		637,611 05
Total		\$1,729,856 76

EXHIBIT OF PREMIUMS.

	Burglary and theft	Auto and teams property damage	Liability	Workmen's comp.
In force December 31, 1918	\$200,485 13	\$67,144 38	\$397,641 99	\$584 23
Written or renewed during year	256,182 15	90,815 90	657,934 84	550 41
Totals	\$456 637 28	\$157,960 28	\$1,055,573 83	\$1,134 64
Expirations and cancellations	222,411 02	98,462 95	613,779 56	756 23
In force at end of year	\$234,253 23	\$59,497 33	\$441,797 27	\$378 41
Deduct amount reinsured	86,370 49	854 23	15,891 99	34 48
Net in force December 31, 1919	\$147,885 77	\$58,643 10	\$425,905 28	\$343 93
			Plate glass	
In force December 31, 1918			\$550,347 90	
Written or renewed during year			781,059 62	
Totals			\$1,340,407 52	
Expirations and cancellations			724,140 14	
In force at end of year			\$616 237 38	
Deduct amount reinsured			121,713 55	
Net in force December 31, 1919			\$494,553 83	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Liability	\$5,052 12	\$25 00
Plate glass	5,459 48	2,001 75
Burglary and theft	3,697 89	402 40
Auto and teams property damage	1,324 31	70 50
Totals	\$15,533 80	2,589 65

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year	\$1,187,632 62		
Loss from underwriting	919 55		
Underwriting income	\$1,186,713 07		
Losses incurred	\$670,785 81		
Underwriting expenses	516,249 95		
Underwriting losses and expenses	\$1,196,035 76		
Loss from underwriting			\$9,322 69

Investment Exhibit.

Interest and rents earned during year.....	\$75,276 09	
Loss on investments.....	\$344 20	
Investment expenses.....	1,803 40	
Investment losses and expenses.....	\$2,470 69	
Gain from investments.....		\$72,825 49

Miscellaneous Exhibit.

Dividends declared to stockholders.....			22,000 00
Total gains and losses in surplus.....		\$72,825 49	\$31,322 69
Surplus December 31, 1918.....	\$193,108 25		
Surplus December 31, 1919.....	237,611 05		
Increase in surplus.....			41,502 80
Totals.....		\$72,825 49	\$72,825 49

Per cent of losses incurred to premiums earned, 57.24; underwriting expenses incurred to premiums earned, 43.46; investment expenses incurred to interest and rents earned, 2.39; total losses and expenses incurred and dividends declared to total income earned, 96.71.

NEW YORK PLATE GLASS INSURANCE COMPANY**New York, N. Y.**

(Incorporated 1891.)

Year ending December 31, 1919.

MAJOR A. WHITE, President.

J. CARROLL FRENCH, Secretary.

WATSON & TAYLOR, San Francisco, attorneys for service.

CAPITAL.

Capital paid up or deposit capital.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,222,589 47
Increase of paid-up capital during year.....		100,000 00
		\$1,322,589 47

INCOME.

Net premiums:		
Plate glass.....		\$1,190,998 72
Interest—		
On mortgage loans.....	\$2,050 00	
On bonds and dividends on stocks.....	34,416 88	
Total interest.....		36,466 88
Surplus paid in by stockholders.....		100,000 00
Agents' balances previously charged off.....		282 72
Borrowed money.....		50,000 00
Profit on sale or maturity of ledger assets.....		1,325 00
Total income.....		\$1,379,073 32
Sum.....		\$2,701,662 79

DISBURSEMENTS.

Net amount paid for losses:		
Plate glass.....		\$617,501 57
Commissions or brokerage to agents.....		414,714 19
Salaries, fees and all other compensation of officers, directors and employees.....		90,814 71
Salaries, traveling and all other expenses of agents.....		6,244 02
Rents.....		8,000 54
State taxes on premiums.....		15,246 96
Insurance department licenses and fees.....		7,880 80
Federal taxes.....		12,620 11
All other licenses, fees and taxes.....		905 08
Legal expenses.....		521 65
Advertising.....		993 74
Printing and stationery.....		5,295 92
Postage, telegraph, telephone and express.....		3,023 51
Furniture and fixtures.....		1,084 88
Stockholders for dividends.....		20,000 00
Underwriters Association.....		6,251 01
United War Work.....		225 00
United Hospital Fund.....		250 00
Agents' balances charged off.....		1,019 30
Borrowed money repaid.....		50,000 00
Interest on borrowed money.....		1,376 94
Total disbursements.....		\$1,263,934 03
Balance.....		\$1,437,728 76

LEDGER ASSETS.

Mortgage loans on real estate.....		\$41,090 00
Book value of bonds and stocks.....		830,192 94
Cash in office.....		3,383 17
Deposits in trust companies and banks on interest.....		244,277 37
Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919
Plate glass.....	\$289,883 47	\$8,596 64
Total.....		298,480 11
Plate glass on hand.....		20,395 17
Ledger assets as per balance.....		\$1,437,728 76

Non-Ledger Assets.

Interest due on—		
Mortgages.....		421 52
Bonds.....		2,351 15
Gross assets.....		\$1,440,501 43

Deduct Assets Not Admitted.

Premiums in course of collection, effective prior to October 1.....	\$8,596 64	
Book value of other ledger assets over market value.....	193,432 94	
		204,029 58
Admitted assets.....		\$1,236,471 85

LIABILITIES.

Net unpaid claims:		
Plate glass.....		\$75,096 91
Unearned premiums.....		602,607 10
Commissions and other charges due October 1, 1919:		
Plate glass.....		95,549 49
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,000 00
Estimated amount hereafter payable for taxes.....		19,000 00
Total amount of all liabilities, except capital.....		\$793,253 50
Capital paid up or deposit capital.....	\$300,000 00	
Surplus over all liabilities.....	143,218 35	
Surplus as regards policyholders.....		443,218 35
Total.....		\$1,236,471 85

EXHIBIT OF PREMIUMS.

In force December 31, 1918.....	Plate glass	\$1,070,714 40
Written or renewed during year.....		1,453,035 57
Total.....		\$2,523,779 97
Expirations and cancellations.....		1,306,514 42
Net in force December 31, 1919.....		\$1,217,265 55

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Plate glass.....	\$60,498 22	\$24,674 69

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$1,023,812 06		
Gain from underwriting.....	14,358 87		
Underwriting income earned.....	\$1,138,170 93		
Losses incurred.....	\$604,320 92		
Underwriting expenses.....	593,785 90		
Underwriting losses and expenses.....	\$1,198,106 82		
Loss from underwriting.....			\$59,935 80

Investment Exhibit.

Interest and rents earned during year.....	\$34,977 23	
Profit on investments.....	1,325 00	
Investment income earned.....	\$36,302 23	
Loss on investments.....	\$32,741 00	
Investment expenses.....	1,095 97	
Investment losses and expenses.....	\$33,836 97	
Gain from investments.....		\$2,465 26

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$20,000 00		
Increase on account of special deposits not admitted..	\$15,165 00		
Surplus paid in by stockholders.....	100,000 00		
	\$115,165 00		
Gain		95,165 00	
Total gains and losses in surplus.....		\$97,630 26	\$59,935 80
Surplus December 31, 1918.....	\$105,523 98		
Surplus December 31, 1919.....	143,218 35		
Increase in surplus.....			37,694 37
Totals		\$97,630 26	\$97,630 26

Per cent of losses incurred to premiums earned, 53.77; underwriting expenses incurred to premiums earned, 52.83; investment expenses incurred to interest and rents earned, 3.13; total losses and expenses incurred and dividends declared to total income earned, 106.60.

NORTH AMERICAN ACCIDENT INSURANCE COMPANY

Chicago, Illinois

(Incorporated 1886.)

Year ending December 31, 1919.

E. C. WALLER, President.

A. E. FORREST, Secretary.

J. L. DUNCOMB, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$945,075 26

INCOME.

Net premiums:		
Accident.....		\$1,682,790 52
Policy fees required or represented by applications.....		64,375 01
Interest—		
On mortgage loans.....	\$15,853 79	
On collateral loans.....	645 00	
On bonds and dividends on stocks.....	20,957 43	
From other sources.....	221 49	
Total interest.....		37,677 71
Profit on sale or maturity of ledger assets.....		2,177 14
Total income		\$1,787,020 38
Sum		\$2,732,095 64

DISBURSEMENTS.

Net amount paid for losses:		
Accident.....		\$747,693 97
Investigation and adjustment of claims.....		4,391 19
Policy fees retained by agents.....		64,375 01
Commission or brokerage to agents.....		571,389 21
Salaries, fees and all other compensation of officers, directors, and employees.....		136,951 08
Salaries, traveling and all other expenses of agents.....		59,027 57
Medical examiners' fees and salaries.....		6,101 09
Inspections.....		1,311 25
Rents.....		18,234 41
State taxes on premiums.....		23,312 44
Insurance department licenses and fees.....		16,328 70
Federal taxes.....		16,796 02

All other licenses, fees and taxes.....	1,341 70
Legal expenses	4,383 07
Advertising	6,614 53
Printing and stationery.....	25,432 63
Postage, telegraph, telephone and express.....	15,357 95
Furniture and fixtures.....	1,542 31
Stockholders for dividends.....	15,500 00
Bank exchange	1,192 29
Subscription to Fourth Liberty Loan.....	15,000 00
Incidental expense	8,453 62
Agents' balances charged off.....	1,159 67
Loss on sale or maturity of ledger assets.....	2,287 50
Total disbursements	\$1,764,118 41
Balance	\$967,977 23

LEDGER ASSETS.

Mortgage loans on real estate.....	\$285,925 00
Loans secured by collateral.....	12,000 00
Book value of bonds and stocks.....	495,987 57
Cash in office and in transit.....	14,344 71
Deposits in trust companies and banks not on interest.....	3,849 24
Deposits in trust companies and banks on interest.....	68,645 87
Premiums in course of collection:	On or after Prior to
Accident	Oct. 1, 1919 Oct. 1, 1919
Bills receivable	\$70,339 93 \$2,030 45
	72,370 38
	14,854 46
Ledger assets as per balance.....	\$967,977 23

Non-Ledger Assets.

Interest due on—	
Mortgages	5,120 24
Bonds	8,246 73
Collateral loans	105 33
Gross assets	\$981,449 58

Deduct Assets Not Admitted.

Bills receivable	\$14,854 46
Premiums in course of collection effective prior to October 1.....	2,030 45
Interest on bonds in default.....	5,213 62
Book value of bonds and stocks over market value.....	57,269 32
	79,367 85
Admitted assets	\$902,081 73

LIABILITIES.

Net unpaid claims:	
Accident	\$125,625 25
Investigation and adjustment of unpaid claims.....	500 00
Unearned premiums	340,577 61
Commissions and other charges due October 1, 1919:	
Accident	23,495 30
Salaries, rents, expenses, bills, accounts, fees., etc., due.....	4,920 28
Estimated amount hereafter payable for taxes.....	25,113 74
Dividends declared and unpaid.....	4,500 00
Reinsurance premiums	2,322 75
Tontine fund	2,892 53
Total amount of all liabilities, except capital.....	\$529,947 47
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	172,134 26
Surplus as regards policyholders.....	372,134 56
Total	\$902,081 73

EXHIBIT OF PREMIUMS.

In force December 31, 1918.....	Accident	\$533,077 35
Written or renewed during year.....		1,914,324 54
Totals		\$2,447,401 89
Expirations and cancellations.....		1,758,993 43
In force at end of year.....		\$688,408 46
Deduct amount reinsured.....		41,175 89
Net in force December 31, 1919.....		\$647,232 57

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$97,994 65	\$44,785 11

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$1,614,830 73		
Loss from underwriting.....	5,263 07		
Underwriting income	\$1,609,567 66		
Losses incurred	\$89,819 71		
Underwriting expenses	\$20,704 75		
Underwriting losses and expenses.....	\$1,610,524 46		
Loss from underwriting.....			\$956 80
Investment Exhibit.			
Interest and rents earned during year.....	\$36,972 38		
Profit on investments.....	2,177 14		
Investment income	\$39,149 52		
Loss on investments.....	\$20,950 81		
Investment expenses	1,006 34		
Investment losses and expenses.....	\$21,957 15		
Gain from investments.....		\$17,192 37	
Miscellaneous Exhibit.			
Dividends declared to stockholders.....			20,000 00
Increase on account of special deposits not admitted.....		4,355 90	
Total gains and losses in surplus.....		\$21,548 27	\$20,956 80
Surplus December 31, 1918.....	\$171,542 79		
Surplus December 31, 1919.....	172,134 26		
Increase in surplus.....			591 47
Totals		\$21,548 27	\$21,548 27
Per cent of losses incurred to premiums earned, 42.7; underwriting expenses incurred to premiums earned, 57.0; investment expenses incurred to interest and rents earned, 2.7; total losses and expenses incurred and dividends declared to total income earned, 100.2.			

OAKLAND TITLE INSURANCE AND GUARANTY COMPANY

Oakland, California

(Incorporated 1912. Commenced business in California 1913.)

Year ending December 31, 1919.

R. S. LECKIE, President.

IRA ABRAHAM, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$230,000 00	
Ledger assets December 31 of previous year.....		\$311,496 22

INCOME.

Net premiums:		
Title		\$128,567 75
Interest—		
On mortgage loans	\$9,230 94	
On bonds and dividends on stocks	542 93	
From other sources	1,200 76	
Total interest		10,974 63
Certificates of title.....		10,519 75
Escrow fees		6 06 51
Mortgage guaranty reports and miscellaneous		731 17
Total income		\$156,819 81
Sum		\$468,316 03

DISBURSEMENTS.

Commissions or brokerage to agents.....	\$6 240 25
Salaries, fees and all other compensation of officers, directors and employees.....	45,603 88
Salaries, traveling and all other expenses of agents.....	33 46
Rents	6,460 00
State taxes on premiums.....	639 60
Insurance department licenses and fees.....	160 70
Federal taxes	1,946 28

Legal expenses	338 50
Advertising	94 97
Printing and stationery	1,851 63
Postage, telegraph, telephone and express	887 19
Furniture and fixtures	111 80
Stockholders for dividends	24,150 00
Insurance, dues and charity	1,721 21
Transcripts	375 95
Heat and electricity	338 37
Bonus to employees	342 50
Office general expense	1,091 22
Increase in book value of ledger assets	14,284 88
Total disbursements	\$105,951 22
Balance	\$362,364 81

LEDGER ASSETS.

Mortgage loans on real estate	\$146,159 49
Book value of bonds and stocks	13,574 00
Cash in office	280 33
Deposits in trust companies and banks not on interest	12,785 09
Deposits in trust companies and banks on interest	33,393 00
Bills receivable	\$33,245 24
Plant and equipment	122,927 63
Ledger assets as per balance	\$362,364 81

Non-Ledger Assets.

Interest due on—	
Mortgages	88 27
Bonds	111 63
Gross assets	\$362,564 71

LIABILITIES.

Estimated amount hereafter payable for taxes	\$15,000 00
Title insurance reserve	22,822 84
Special reserve	8,120 00
Total amount of all liabilities, except capital	\$45,942 84
Capital paid up or deposit capital	\$230,000 00
Surplus over all liabilities	86,621 87
Surplus as regards policyholders	316 621 87
Total	\$362,564 71

EXHIBIT OF PREMIUMS.

	Title
In force December 31, 1918	\$96,123 58
Written or renewed during year	134,519 53
Total	\$230,643 11
Expirations and cancellations	5,951 78
In force at end of the year	\$224,691 33

BUSINESS IN CALIFORNIA DURING YEAR.

Title	Premiums
	\$128,567 75

OCCIDENTAL LIFE INSURANCE COMPANY

(Accident and Health Department.)

Los Angeles, California

(Incorporated 1903. Commenced business in California 1907.)

Year ending December 31, 1919.

ROBT. J. GILES, Secretary.

JOS. BURKHARD, President.

INCOME.

Net premiums:		\$177,947 01
Accident		74,122 10
Health		
Total net premiums		\$252,039 11
Policy fees required or represented by applications		38,420 00
Reinstatement fees		53 85
Agents' balances previously charged off		2,320 72
Total income		\$292,863 68

DISBURSEMENTS.

Net amount paid for losses:		
Accident	-----	\$47,840 75
Health	-----	46,013 83
Total	-----	\$94,455 03
Investigation and adjustment of claims	-----	1,052 79
Policy fees retained by agents	-----	38,420 40
Commissions or brokerage to agents	-----	60,715 96
Salaries, fees and all other compensation of officers, directors and employees	-----	20,483 99
Salaries, traveling and all other expenses of agents	-----	22,255 45
Inspections	-----	246 54
Rents	-----	4,448 35
State taxes on premiums	-----	4,922 30
Insurance Department licenses and fees	-----	661 33
Federal taxes	-----	4,165 40
All other licenses, fees and taxes	-----	24 23
Legal expenses	-----	130 63
Advertising	-----	1,238 37
Printing and stationery	-----	5,143 74
Postage, telegraph, telephone and express	-----	2,295 55
Furniture and fixtures	-----	823 46
Surety bonds	-----	99 00
Miscellaneous expense	-----	2,286 18
Decrease in suspense accounts	-----	507 07
Total disbursements	-----	\$214,452 32

LEDGER ASSETS.

Premiums in course of collection:	On or after	
Accident	Oct. 1, 1919	
Health	-----	\$587 61
	-----	275 16
Total	-----	\$312 45

Non-Ledger Assets.

Reinsurance due, account claims paid	-----	571 63
Admitted assets	-----	\$884 08

LIABILITIES.

Net unpaid claims:		
Accident	-----	\$14,699 39
Health	-----	5,358 61
Total unpaid claims	-----	\$20,258 00
Unearned premiums	-----	31,620 72
Commissions and other charges due October 1, 1919:	-----	
Accident and health	-----	693 95
Salaries, rents, expenses, bills, accounts, fees, etc., due	-----	714 24
Estimated amount hereafter payable for taxes	-----	6,980 75
Suspense	-----	65 63
Agents' credit balances	-----	35 65
Total amount of liabilities	-----	\$30,371 94

EXHIBIT OF PREMIUMS.

In force December 31, 1918	Accident	Health
Written or renewed during year	-----	-----
	\$24,417 94	\$3,440 10
	194,496 12	79,912 74
Totals	-----	-----
Expiration and cancellations	\$218,914 06	\$85,361 93
	192,209 81	77,722 82
In force at end of year	-----	-----
Deduct amount reinsured	\$26,704 25	\$8,639 11
	6,229 83	1,685 49
Net in force December 31, 1919	-----	-----
	\$20,474 39	\$3,953 62

BUSINESS IN CALIFORNIA DURING YEAR.

Accident	Premiums	Losses paid
Health	-----	-----
	\$101,265 55	\$27,642 30
	41,192 30	24,808 23
Totals	-----	-----
	\$142,457 85	\$32,500 02

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$248,162 92		
Gain from underwriting	2,374 57		
Underwriting income	\$250,537 49		
Losses incurred	\$88,350 29		
Underwriting expenses	130,963 13		
Underwriting losses and expenses	\$219,313 42		
Gain from underwriting		\$31,224 07	

Per cent of losses incurred to premiums earned, 35.601; underwriting expenses incurred to premiums earned, 52.773.

**UNITED STATES BRANCH
OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.
OF LONDON, ENGLAND
New York, N. Y.**

(Incorporated 1871. Commenced business in California 1913.)

Year ending December 31, 1919.

CHARLES H. NEELY, Manager and Attorney for the United States.

L. A. REDMAN, San Francisco, attorney for service.

CAPITAL.

Deposit capital	\$800,000 00	
Ledger assets December 31 of previous year		\$13,347,229 59

INCOME.

Net premiums:		
Accident	\$407,180 12	
Health	150,061 75	
Liability	3,013,876 81	
Workmen's compensation	6,193,847 34	
Fidelity	101,559 88	
Plate glass	259,230 22	
Steam boiler	230,636 09	
Burglary and theft	503,189 74	
Credit	642,333 79	
Fly wheel	91,541 96	
Auto and teams property damage	678,806 63	
Total net premiums		\$12,272,334 31
Interest:		
On mortgage loans	\$5,490 00	
On bonds and dividends on stocks	495,909 03	
From deposits in trust companies and banks	19,090 64	
From notes for premiums and reinsurance bureau	10,634 43	
Total interest		531,124 10
Agents' balances previously charged off		7,369 90
Profit on sale or maturity of ledger assets		15,805 29
Total income		\$12,826,633 60
Sum		\$26,173,863 19

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$175,990 19	
Health	68,829 03	
Liability	1,109,542 77	
Workmen's compensation	2,296,941 79	
Fidelity	17,006 52	
Plate glass	101,635 73	
Steam boiler	7,490 50	
Burglary and theft	244,996 17	
Credit	5,973 07	
Fly wheel	1,920 59	
Auto and teams property damage	323,931 00	
Total		\$4,354,307 66

Investigation and adjustment of claims	661,240 42
Commissions or brokerage to agents	2,360,590 81
Salaries, fees and all other compensation of officers, directors and employees	603,280 80
Salaries, traveling and all other expenses of agents	314,448 50
Inspections	217,479 48
Rents	36,809 45
State taxes on premiums	247,075 59
Insurance department licenses and fees	10,455 54
Federal taxes	187,924 45
All other licenses, fees and taxes	10,437 17
Legal expenses	6,733 37
Advertising	9,327 70
Printing and stationery	43,302 26
Postage, telegraph, telephone and express	20,905 30
Furniture and fixtures	27,011 06
Other disbursements	48,047 96
Agents' balances charged off	65,957 34
Remittances to home office from United States branch	795,381 28
Loss in book value of ledger assets	6,908 43
Total disbursements	\$10,027,624 57
Balance	\$16,146,238 62

LEDGER ASSETS.

Mortgage loans on real estate			\$87,000 00
Book value of bonds and stocks			12,794,365 53
Deposits in trust companies and banks not on interest			713 94
Deposits in trust companies and banks on interest			542,173 22
Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919	
Accident	\$64,163 96	\$5,150 74	
Health	29,398 77	1,985 81	
Liability	567,529 73	55,317 65	
Workmen's compensation	863,295 23	238,833 54	
Fidelity	26,842 19	1,257 65	
Plate glass	58,299 35	3,081 48	
Steam boiler	53,450 31	2,396 27	
Burglary and theft	118,065 71	2,088 19	
Fly wheel	17,993 12	569 65	
Auto and teams property damage	107,801 29	8,699 53	
Totals	\$1,906,844 66	\$319,330 51	2,226,225 17
Bills receivable and other ledger assets			495,760 76
Ledger assets as per balance			\$16,146,238 62

Non-Ledger Assets.

Interest due on—		
Mortgages		870 00
Bonds		163,188 49
Gross assets		\$16,315,297 11

Deduct Assets Not Admitted.

Bills receivable	\$5,752 69	-
Premiums in course of collection effective prior to October 1	319,380 51	
Interest on bonds in default	13,011 67	
Book value of bonds and stocks over market value	631,030 75	
Sundry balances	32,228 04	
Unadmitted reinsurance	8,816 83	
		1,010,220 49
Admitted assets		\$15,305,076 62

LIABILITIES.

Net unpaid claims:		
Accident	\$78,849 00	
Health	19,446 00	
Fidelity	24,377 00	
Plate glass	15,909 00	
Steam boiler	22,651 00	
Burglary and theft	166,543 00	
Credit on policies expiring prior to October, 1919	15,691 00	
Fly wheel	1,150 00	
Auto and teams property damage	165,151 00	
Net unpaid claims except liability and workmen's compensation		\$509,767 00
Special reserve for unpaid liability and workmen's compensation losses		7,244,546 39
Special reserve for credit losses on policies in October, November and December, 1919		87,697 76
Special reserve for accrued losses on credit policies in force December 31, 1919		130,572 27
Total unpaid claims		\$7,972,583 42

Investigation and adjustment of unpaid claims		10,000 00
Unearned premiums		4,152,944 47
Commissions and other charges due October 1, 1919:		
Accident	\$21,149 37	
Health	9,748 51	
Liability	122,630 54	
Workmen's compensation	130,995 17	
Fidelity	6,153 86	
Plate glass	20,871 61	
Steam boiler	16,461 56	
Burglary and theft	29,251 43	
Fly wheel	6,459 53	
Auto and teams property damage	25,563 24	
		389,317 82
Salaries, rents, expenses, accounts, fees, etc., due		10,250 00
Estimated amount hereafter payable for taxes		270,089 00
Workmen's compensation reinsurance bureau		27,558 05
Voluntary reserve for contingencies		1,112,261 57
Total amount of liabilities, except capital		\$13,945,004 33
Deposit capital	\$800,000 00	
Surplus over all liabilities	560,072 29	
Surplus as regards policyholders		\$1,360,072 29
Total		\$15,305,076 62

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918	\$412,221 46	\$107,795 70	\$2,404,448 12	\$2,451,918 21
Written or renewed during year	513,177 10	186,961 26	4,351,843 53	8,558,436 77
Totals	\$925,398 56	\$294,756 96	\$6,756,292 65	\$11,010,354 98
Expirations and cancellations	521,741 76	159,214 44	4,455,716 05	8,702,412 99
In force at end of year	\$403,656 80	\$135,542 52	\$2,300,575 60	\$2,307,941 99
Deduct amount reinsured	32,242 65	6,369 40	8,500 10	4,232 99
Net in force December 31, 1919	\$371,414 12	\$129,173 12	\$2,292,075 50	\$2,303,709 00
	Fidelity	Credit	Plate glass	Steam boiler
In force December 31, 1918	\$95,387 34	\$425,185 32	\$200,824 90	\$531,131 48
Written or renewed during year	137,144 33	618,750 38	307,895 32	313,134 55
Totals	\$232,531 67	\$1,073,935 70	\$508,720 22	\$844,265 03
Expirations and cancellations	115,882 36	509,861 63	251,261 58	249,928 59
In force at end of year	\$116,649 31	\$564,074 02	\$257,458 64	\$594,337 44
Deduct amount reinsured	2,387 31			22,694 10
Net in force December 31, 1919	\$114,262 00	\$564,074 02	\$257,458 64	\$571,643 34
Amount at risk	\$31,777,361 00			

	Fly wheel	Auto and teams property damage	Workmen's collective	Burglary and theft
In force December 31, 1918	\$64,077 03	\$502,494 13	\$270 12	\$589,229 44
Written or renewed during year	111,404 01	950,173 87		756,159 37
Totals	\$175,481 04	\$1,452,668 00	\$270 12	\$1,375,388 81
Expirations and cancellations	35,304 20	815,298 84	270 12	523,700 29
In force at end of year	\$140,176 84	\$637,369 16		\$851,679 52
Deduct amount reinsured	4,327 18			77,918 82
Net in force December 31, 1919	\$135,849 63	\$637,369 16		\$773,760 70

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$58,077 33	\$18,312 56
Health	10,263 88	6,808 86
Liability	208,742 53	49,909 53
Workmen's compensation	975,130 97	380,913 52
Fidelity	3,642 59	— 00
Plate glass	22,042 82	9,926 18
Steam boiler	8,707 44	
Burglary and theft	17,322 01	4,796 97
Fly wheel	— 483 04	
Auto and teams property damage	24,733 35	12,531 99
Totals	\$1,328,199 88	\$483,139 61

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$11,700,193 98		
Gain from underwriting	49,298 65		
Underwriting income	\$11,749,492 63		
Losses incurred	\$8,629,797 42		
Underwriting expenses	4,772,385 29		
Underwriting losses and expenses	\$11,402,182 71		
Gain from underwriting		\$347,309 92	

Investment Exhibit.

Interest and rents earned during year.....	\$544,702 39	
Profit on investments	15,805 29	
Investment income	\$560,507 68	
Loss on investments	\$212,326 79	
Investment expenses	14,420 23	
Investment losses and expenses	\$226,747 02	
Gain from investments.....		333,760 66

Miscellaneous Exhibit.

Remittances to home office	\$795,381 28	
Decrease special deposits not admitted.....	\$121,143 37	
Increase in deposit capital	550,000 00	
Loss		\$1,224,237 91
Total gains and losses in surplus.....		\$631,070 58
Surplus December 31, 1918.....	\$1,103,239 62	\$1,224,237 91
Surplus December 31, 1919.....	560,072 29	
Decrease in surplus		543,167 33
Totals		\$1,224,237 91
		\$1,224,237 91

Per cent of losses incurred to premiums earned, 56.65; underwriting expenses incurred to premiums earned, 40.79; investment expenses incurred to interest and rents earned, 2.65.

PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA

(Accident and Health Department.)

Los Angeles, California

(Incorporated 1867. Commenced business in California, Accident Dept., 1885.)

Year ending December 31, 1919.

GEORGE I. COCHRAN, President.

C. I. D. MOORE, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$1,200,000 00	
Ledger assets December 31 of previous year.....	\$2,484,449 35	
Premiums on additional capital.....	150,000 00	
		\$2,634,449 35

INCOME.

Net premiums:		
Accident	\$1,665,293 96	
Health	827,549 63	
Total net premiums.....		\$2,492,843 62
Policy fees required or represented by applicants.....		33,592 00
Interest—		
On mortgage loans.....	\$93,243 36	
On collateral loans.....	7,003 39	
On bonds and dividends on stocks.....	32,934 84	
From other sources.....	380 60	
Total interest		133,562 19

Partial payment premiums	1,732 47
Premiums paid in advance	2,444 49
Agents' balances previously charged off	614 85
Increase in book value of ledger assets (bonds)	240 89
Total income	\$2,635,630 51
Sum	\$5,209,479 83

DISBURSEMENTS.

Net amount paid for losses:	
Accident	\$415,982 77
Health	123,233 78
Total	\$772,216 55
Investigation and adjustment of claims	31,188 58
Policy fees retained by agents	33,592 00
Commissions or brokerage to agents	831,096 88
Salaries, fees and all other compensation of officers, directors and employees	197,956 88
Salaries, traveling and all other expenses of agents	33,892 17
Medical examiners' fees and salaries	12,244 73
Inspections	4,548 94
Rents	30,480 80
State taxes on premiums	43,021 58
Insurance department licenses and fees	3,150 81
All other licenses, fees and taxes	59,154 07
Legal expenses	5,362 08
Advertising	19,445 69
Printing and stationery	28,492 28
Postage, telegraph, telephone, express and exchange	18,922 74
Furniture and fixtures	6,023 85
Stockholders for interest or dividends	203,915 21
Other disbursements	19,510 95
Agents' balances charged off	1,294 80
Total disbursements	\$2,358,511 42
Balance	\$2,940,938 44

LEDGER ASSETS.

Mortgage loans on real estate			\$1,284,134 04
Loans secured by collateral			145,000 00
Book value of bonds and stocks			1,013,238 17
Cash in office			163 38
Deposits in trust companies and banks not on interest			11,393 33
Deposits in trust companies and banks on interest			77,390 34
Premiums in course of collection:	On or after	Prior to	
Accident	Oct. 1, 1919	Oct. 1, 1919	
Health	\$279,745 62	\$5,677 18	
	104,956 65	3,352 23	
Totals	\$384,702 27	\$9,009 41	393,711 68
Other ledger assets			15,997 50
Ledger assets as per balance			\$2,940,968 44

Non-Ledger Assets.

Interest due on:	
Mortgages	25,179 53
Bonds	10,522 24
Collateral loans	1,234 84
Gross assets	\$2,977,905 05

Deduct Assets Not Admitted.

Premiums in course of collection, effective prior to October 1	\$9,009 41
Advanced for traveling expenses and commissions	22,369 59
Admitted assets (including accident and life)	31,379 00
	\$50,641,634 27

LIABILITIES.

Net unpaid claims:	
Accident	\$245,381 00
Health	104,834 00
Total unpaid claims	\$350,215 00
Investigation and adjustment of unpaid claims	18,000 00
Unearned premiums	1,002,101 52
Commissions and other charges due October 1, 1918:	
Accident	\$83,806 00
Health	30,993 93
	114,802 93

Salaries, rents, expenses, bills, accounts, fees, etc., due.....		7,627 90
Estimated amount hereafter payable for taxes.....		100,000 00
Dividends declared and unpaid.....		60,000 00
Reinsurance premiums.....		20,808 22
Special reserve for partial premium payments.....		4,337 90
Special reserve for contingencies.....		43,632 58
Total amount of all liabilities, except capital.....		\$48,313,720 56
Capital stock fully paid up or deposit capital.....	\$1,200,000 00	
Surplus over all liabilities.....	1,137,973 71	
Surplus as regards policyholders.....		2,327,973 71
Total.....		\$50,641,694 27

EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1918.....	\$1,233,273 05	\$446,525 14
Written or renewed during year.....	2,006,215 08	999,605 39
Totals.....	\$3,239,488 13	\$1,446,130 53
Expirations and cancellations.....	1,833,810 65	732,444 61
In force at end of year.....	\$1,402,647 48	\$683,685 87
Deduct amount reinsured.....	41,782 30	45,505 37
Net in force December 31, 1919.....	\$1,360,865 18	\$638,090 50

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident.....	\$326,671 05	\$100,019 97
Health.....	153,037 17	62,132 40
Totals.....	\$479,708 22	\$162,152 37

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year.....	\$2,318,019 83		
Gain from underwriting.....	13,374 38		
Underwriting income.....	\$2,331,394 21		
Losses incurred.....	\$843,504 47		
Underwriting expenses.....	1,397,017 61		
Underwriting losses and expenses.....	\$2,240,522 08		
Gain from underwriting.....		\$90,872 13	

Investment Exhibit.

Interest and rents earned during year.....	\$137,330 07	
Profit on investments.....	240 89	
Investment income.....	\$137,570 96	
Investment expenses.....	2,975 54	
Gain from investments.....		134,595 42

Miscellaneous Exhibit.

Dividends declared to stockholders.....		\$216,915 21
Increase in special reserves.....		23,917 44
Advanced traveling expenses and commissions.....	18,365 10	
Life department.....	150,000 00	
Total gains and losses in surplus.....	\$393,832 65	\$243,832 65
Surplus December 31, 1918.....	\$75,000 00	
Surplus December 31, 1919.....	223,000 00	
Increase in surplus.....		150,000 00
Totals.....	\$393,832 65	\$593,832 65

Per cent of losses incurred to premiums earned, 36.39; underwriting expenses incurred to premiums earned, 60.27; investment expenses incurred to interest and rents earned, 2.17; total losses and expenses incurred and dividends declared to total income earned, 97.70.

PIONEER TITLE INSURANCE COMPANY**San Bernardino, California**

(Incorporated 1917. Commenced business in California 1917.)

Year ending December 31, 1919.

J. L. MACK, President.

W. N. GLASSCOCK, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$150,000 00	
Ledger assets December 31 of previous year.....		\$171,638 06

INCOME.

Net premiums:		
Title		\$49,960 48
Interest—		
On mortgage loans.....	\$272 61	
On bonds and dividends on stocks.....	5,346 32	
Rents	—271 44	
Total interest and rents.....		5,347 49
Ferrow, conveyancing and foreclosure fees.....		6,183 84
Increase in book value of ledger assets.....		3,763 05
Total income		\$65,255 36
Sum		\$233,423 42

DISBURSEMENTS.

Net amount paid for losses:		
Title		\$698 44
Commissions or brokerage to agents.....		1,618 52
Salaries, fees and all other compensation of officers, directors, and employees.....		23,055 65
Repairs and expenses on real estate.....		153 66
Taxes on real estate.....		684 65
State taxes on premiums.....		355 78
Insurance department licenses and fees.....		33 00
Federal taxes		1,903 77
Legal expenses		52 05
Advertising		946 98
Printing and stationery.....		1,371 80
Postage, telegraph, telephone and express.....		1,105 02
Furniture and fixtures.....		737 99
Stockholders for dividends.....		13,500 00
Search of other county records.....		343 00
Fuel, light and power.....		228 11
Janitor service		389 00
Traveling expenses		392 16
Sundries		738 76
Purchase of plant of competitor quitting business.....		2,000 00
Borrowed money repaid.....		1,108 56
Total disbursements		\$51,417 40
Balance		\$185,506 02

LEDGER ASSETS.

Book value of real estate.....	\$13,110 48
Mortgage loans on real estate.....	7,100 01
Book value of bonds and stocks.....	102,500 00
Cash in office.....	1,616 46
Deposits in trust companies and banks not on interest.....	6,743 54
Bills receivable	531 13
Abstract plants, furniture and fixtures.....	53,709 60
Ledger assets as per balance.....	\$185,506 02

Non-Ledger Assets.

Interest due on—		
Mortgages	40 42	
Bonds	1,631 66	
Rents due and accrued.....	1,672 08	
Admitted assets		\$187,178 10

LIABILITIES.

Estimated amount hereafter payable for taxes.....		\$2,348 50
Capital paid up or deposit capital.....	\$150,000 00	
Surplus over all liabilities.....	34,829 60	
Surplus as regards policyholders.....		184,829 60
Total		\$187,178 10

EXHIBIT OF PREMIUMS.

In force December 31, 1918.....	Title	\$55,275 87
Written or renewed during year.....		49,960 98
Total		\$105,236 85
Expirations and cancellations.....		100 00
In force at end of year.....		\$105,136 85

BUSINESS IN CALIFORNIA DURING YEAR.

Title	Premiums	Losses paid
	\$49,960 98	\$698 44

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$49,960 98		
Losses incurred	\$698 44		
Underwriting expenses	32,861 43		
Underwriting losses and expenses.....	\$33,559 87		
Gain from underwriting.....		\$16,401 11	

Investment Exhibit.

Interest and rents earned during year.....	\$5,386 53	
Investment expenses	1,001 56	
Gain from investments.....		4,384 97

Miscellaneous Exhibit.

Dividends declared to stockholders.....		\$13,500 00
Escrow, conveyancing and foreclosure fees.....	6,183 84	
Total gains and losses in surplus.....		\$26,960 92
Surplus December 31, 1918.....	\$21,359 68	\$13,500 00
Surplus December 31, 1919.....	34,829 60	
Increase in surplus.....		13,469 92
Totals	\$26,960 92	\$26,960 92

Per cent of losses incurred to premiums earned, .01198; underwriting expenses incurred to premiums earned, .07575; investment expenses incurred to interest and rents earned, .18595; total losses and expenses incurred and dividends declared to total income earned, .86835.

PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK New York, N. Y.

(Incorporated 1893. Commenced business in California 1893.)

Year ending December 31, 1919.

KIMBALL C. ATWOOD, President.

WILFRID C. POTTER, Secretary.

GEORGE C. FARRELL, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$700,000 00	
Ledger assets December 31 of previous year.....		\$5,726,464 86

INCOME.

Net premiums:		
Accident	\$972,750 04	
Health	340,740 55	
Liability	1,508,576 20	
Fidelity	178,277 81	
Surety	132,577 36	
Burglary and theft	273,451 54	
Auto and teams property damage	579,086 75	
Total net premiums		\$3,985,460 25
Interest—		
On mortgage loans	\$4,545 00	
On bonds and dividends on stocks	199,228 02	
From other sources	3,741 46	
Total interest		207,514 48
Profit on sale or maturity of ledger assets		7,268 75
Total income		\$4,200,243 48
Sum		\$9,926,708 34

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$332,321 98	
Health	167,166 93	
Liability	542,572 97	
Fidelity	93,089 74	
Surety	20,808 47	
Burglary and theft	96,795 76	
Auto and teams property damage	263,388 82	
Total		\$1,516,144 67
Investigation and adjustment of claims		205,025 50
Commissions or brokerage to agents		1,033,679 65
Salaries, fees and all other compensation of officers, directors and employees		268,687 78
Salaries, traveling and all other expenses of agents		53,657 33
Medical examiners' fees and salaries		1,747 18
Inspections		6,525 48
Rents		18,590 58
State taxes on premiums		52,049 59
Insurance department licenses and fees		4,586 75
Federal taxes		130,624 20
All other licenses, fees and taxes		2,023 49
Legal expenses		7,276 00
Advertising		2,814 64
Printing and stationery		14,697 23
Postage, telegraph, telephone and express		5,588 16
Furniture and fixtures		6,357 10
Stockholders for dividends		175,000 00
Other disbursements		6,336 38
Loss on sale or maturity of ledger assets		8 00
Total disbursements		\$3,515,029 31
Balance		\$6,411,679 03

LEDGER ASSETS.

Mortgage loans on real estate			\$82,000 00
Book value of bonds and stocks			5,111,338 97
Cash in office			17,553 14
Deposits in trust companies and banks not on interest			50,000 00
Deposits in trust companies and banks on interest			132,709 91
Premiums in course of collection:	On or after	Prior to	
	Oct. 1, 1919	Oct. 1, 1919	
Accident	\$172,521 86	\$30,276 51	
Health	60,615 79	10,637 69	
Liability	333,311 20	24,703 02	
Fidelity	33,750 13	11,887 46	
Surety	25,818 50	10,871 79	
Burglary and theft	92,931 93	3,898 77	
Auto and teams property damage	144,163 83	9,235 04	
Totals	\$863,113 24	\$101,570 23	964,683 52
Bills receivable			31,860 11
Other ledger assets			1,504 38
Ledger assets as per balance			\$6,411,679 03

Non-Ledger Assets.

Interest due on	
Mortgages	87 50
Bonds	61,189 72
Gross assets	\$6,472,956 25

Deduct Assets Not Admitted.

Bills receivable	\$31,869 11
Premiums in course of collection, effective prior to October 1	101,570 28
Book value of bonds and stocks over market value	216,082 97
	349,522 36
Admitted assets	\$3,123,433 89

LIABILITIES.

Net unpaid claims:	
Accident	\$142,345 85
Health	39,543 59
Fidelity	75,084 01
Surety	14,780 17
Burglary and theft	26,266 68
Auto and teams property damage	131,465 00
Total	\$429,485 30
Net unpaid claims, except liability and workmen's compensation	812,522 75
Total unpaid claims	\$1,242,008 05
Investigation and adjustment of unpaid claims	42,075 25
Unearned premiums	1,960,110 40
Commissions and other charges due October 1, 1919:	
Accident	\$53,681 80
Health	23,253 53
Fidelity	8,485 39
Auto and teams property damage	30,090 30
Liability	66,397 28
Surety	9,179 88
Burglary and theft	27,346 83
	218,435 01
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,970 17
Estimated amount hereafter payable for taxes	136,127 19
Dividends declared and unpaid	21,000 00
Interest due or accrued	1,074 00
Reinsurance premiums	18,051 62
Other liabilities	777,582 80
Total amount of all liabilities, except capital	\$4,423,433 89
Capital paid up or deposit capital	\$700,000 00
Surplus over all liabilities	1,030,000 00
Surplus as regards policyholders	1,700,000 00
Total	\$6,123,433 89

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Burglary and theft
In force December 31, 1918	\$861,413 54	\$286,762 08	\$1,214,270 79	\$276,389 36
Written or renewed during year	1,112,355 25	429,622 64	2,184,483 19	402,994 69
Totals	\$1,973,798 89	\$716,384 72	\$3,398,753 98	\$679,384 05
Expirations and cancellations	1,068,103 46	378,472 16	1,936,606 27	290,987 40
In force at end of year	\$905,695 43	\$337,912 56	\$1,462,147 71	\$388,396 65
Deduct amount reinsured	6,080 85	2,663 02	3,167 96	39,963 44
Net in force December 31, 1919	\$899,664 58	\$335,249 54	\$1,458,979 75	\$348,433 21

	Fidelity	Surety	Auto and teams property damage
In force December 31, 1918	\$61,002 18	\$115,439 72	\$416,639 84
Written or renewed during year	228,492 14	202,747 78	840,268 33
Totals	\$289,494 32	\$318,187 50	\$1,256,908 17
Expirations and cancellations	114,470 95	147,583 10	705,027 46
Net in force December 31, 1919	\$175,043 37	\$170,604 40	\$551,880 71
Amount at risk	\$11,273,952 02	\$40,949,572 93	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$38,762 70	\$9,888 94
Health	5,022 75	3,164 02
Liability	21,162 38	1,832 41
Burglary and theft	1,609 00	143 51
Auto and teams property damage	2,484 14	967 67
Totals	\$68,980 97	\$15,996 54

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$3,624,725 60		
Gain from underwriting	26,832 89		
Underwriting income	\$3,651,558 49		
Losses incurred	\$1,748,937 53		
Underwriting expenses	1,843,357 66		
Underwriting losses and expenses	\$3,592,295 19		
Gain from underwriting		\$59,263 30	

Investment Exhibit.

Interest and rents earned during year	\$216,439 83	
Profit on investments	7,268 75	
Investment income	\$223,708 58	
Loss on investments	\$20,461 53	
Investment expenses	6,147 61	
Investment losses and expenses	\$26,609 14	
Gain from investments		197,099 44

Miscellaneous Exhibit.

Dividends declared to stockholders		\$175,000 00
Decrease on account of special deposits	66,652 00	
Increase		147,414 74
Total gains and losses in surplus	\$322,414 74	\$322,414 74
Surplus December 31, 1918	\$1,000,000 00	
Surplus December 31, 1919	1,000,000 00	

Per cent of losses incurred to premiums earned, 48+; underwriting expenses incurred to premiums earned, 50+; investment expenses incurred to interest and rents earned, .002; total losses and expenses incurred and dividends declared to total income earned, 101+.

REPUBLIC CASUALTY INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Incorporated 1916. Commenced business in California 1917.)

Year ending December 31, 1919.

S. O. MARTIN, President.

J. H. SILLIMAN, Secretary.

R. W. SLOAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$638,923 30	
Ledger assets December 31 of previous year	\$1,414,550 17	
Increase of paid-up capital during year	90,333 30	
Surplus paid in by stockholders	171,622 10	
		\$1,676,505 57

INCOME.

Net premiums:		\$4,014 11
Accident		3,871 38
Health		171,272 94
Liability		313,902 42
Workmen's compensation		14,139 37
Fidelity		71,321 31
Surety		32,399 51
Plate glass		40,802 64
Burglary and theft		106,785 07
Auto and teams property damage		
Total net premiums		\$758,568 75

Interest—	
On mortgage loans	\$9,170 37
On bonds and dividends on stocks	47,628 42
From other sources	396 96
Rents	1,191 00
Total interest and rents	58,385 75
Refunds—contracts and taxes	220 96
Participation in bond sales	1,143 99
Discounts	140 26
Sale of waste paper	51 49
Agents' balances previously charged off	300 00
Profit on sale or maturity of ledger assets	3,019 86
Total income	\$821,771 03
Sum	\$2,498,276 63

DISBURSEMENTS.

Net amount paid for losses:	
Accident	\$635 49
Health	2,348 10
Liability	\$4,121 16
Workmen's compensation	102,523 96
Fidelity	4,648 92
Surety	22,403 75
Plate glass	12,668 78
Burglary and theft	9,544 12
Auto and teams property damage	55,890 73
Investigation and adjustment of claims	\$294,788 01
Commissions or brokerage to agents	44,807 84
Salaries, fees and all other compensation of officers, directors, and employees	154,426 40
Salaries traveling and all other expenses of agents	55,453 23
Medical examiners' fees and salaries	7,986 85
Inspections	3 00
Rents	11,283 10
Repairs and expenses on real estate	6,380 00
Taxes on real estate	110 29
State taxes on premiums	748 17
Insurance department licenses and fees	12,430 03
Federal taxes	708 00
All other licenses, fees and taxes	13,646 21
Legal expenses	9,138 89
Printing and stationery	3,873 27
Postage, telegraph, telephone and express	11,715 28
Stockholders for dividends	4,858 94
Other disbursements	65,830 79
Agents' balances charged off	35,104 72
	971 18
Total disbursements	\$734,263 79
Balance	\$1,764,012 84

LEDGER ASSETS.

Book value of real estate			\$22,212 01
Mortgage loans on real estate			73,150 00
Loans secured by collateral			10,385 16
Book value of bonds and stocks			1,020,387 15
Cash in office			145,387 33
Deposits in trust companies and banks not on interest			133,986 88
Deposits in trust companies and banks on interest			19,314 20
Premiums in course of collection:	On or after Oct. 1, 1919	Prior to Oct. 1, 1919	
Accident	\$1,907 67	\$335 60	
Health	1,379 90	184 80	
Liability	52,838 53	4,300 36	
Workmen's compensation	120,497 87	10,150 89	
Fidelity	3,267 48	308 50	
Surety	15,939 78	7,323 68	
Plate glass	16,287 75	335 09	
Burglary and theft	26,344 49	567 76	
Auto and teams property damage	36,187 30		
Totals	\$274,650 77	\$23,506 68	298,157 45
Bills receivable			496 87
Other ledger assets			40,585 79
Ledger assets as per balance			\$1,764,012 84

Non-Ledger Assets.

Interest due on—	
Mortgages	4,407 55
Bonds	9,683 18
Gross assets	\$1,778,103 57

Deduct Assets Not Admitted.

Bills receivable	\$496 87
Furniture and fixtures	12,936 07
Supplies, printed matter and stationery	15,000 00
Premiums in course of collection effective prior to October 1	23,506 68
	51,939 62
Admitted assets	\$1,726,163 95

LIABILITIES.

Net unpaid claims:	
Accident	\$37 50
Health	300 00
Fidelity	1,776 33
Surety	18,148 47
Plate glass	4,219 15
Burglary and theft	8,801 40
Auto and teams property damage	14,441 01
Net unpaid claims, except liability and workmen's compensation	47,723 86
Special reserve for unpaid liability and workmen's compensation losses	210,366 76
Total unpaid claims	\$258,090 62
Unearned premiums	296,107 94
Commissions and other charges due October 1, 1919:	
Accident	\$572 30
Workmen's compensation	18,074 63
Plate glass	4,071 93
Health	412 77
Fidelity	816 87
Auto and teams property damage	7,961 20
Liability	10,567 70
Surety	3,187 95
	52,250 52
Estimated amount hereafter payable for taxes	10,000 00
Total amount of all liabilities, except capital	\$416,449 08
Capital paid up or deposit capital	\$638,923 30
Surplus over all liabilities	470,791 57
Surplus as regards policyholders	1,109,714 87
Total	\$1,726,163 95

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918	\$3,937 07	\$2,585 48	\$136,310 46	\$123,891 06
Written or renewed during year	7,107 76	5,392 64	244,158 81	416,193 70
Totals	\$11,044 83	\$7,978 12	\$380,469 27	\$540,084 76
Expirations and cancellations	6,414 65	4,891 34	227,590 80	370,427 08
In force at end of year	\$4,630 18	\$3,086 78	\$152,878 47	\$169,657 68
	Fidelity	Surety	Plate glass	Auto and teams property damage
In force December 31, 1918	\$7,407 39	\$51,565 44	\$21,261 81	\$58,723 48
Written or renewed during year	19,042 45	91,734 71	43,321 88	126,277 98
Totals	\$26,449 84	\$143,300 15	\$64,583 72	\$185,001 46
Expirations and cancellations	11,417 99	76,010 31	23,507 28	83,908 21
In force at end of year	\$15,031 85	\$67,309 84	\$36,076 44	\$101,093 25
Deduct amount reinsured	1,357 32	4,503 68		
Net in force December 31, 1919	\$13,674 53	\$62,805 86		
Amount at risk	\$2,771,063 26	\$6,547,379 81		

UNDERWRITING AND INVESTMENT EXHIBIT.
Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$779,286 49		
Gain from underwriting.....	2,346 63		
Underwriting income	\$781,633 12		
Losses incurred	\$448,851 61		
Underwriting expenses	304,218 63		
Underwriting losses and expenses.....	\$753,070 24		
Gain from underwriting.....		\$28,562 88	

Investment Exhibit.

Interest and rents earned during year.....	\$24,631 77		
Loss on investments.....	\$17,417 50		
Investment expenses	791 50		
Investment losses and expenses.....	\$18,209 00		
Gain from investments.....		6,452 77	

Miscellaneous Exhibit.

Dividends declared to stockholders.....			\$10,000 00
Decrease on account of special deposits not admitted.....	9,874 71		
Total gains and losses in surplus.....		\$44,890 36	\$10,000 00
Surplus December 31, 1918.....	\$141,214 11		
Surplus December 31, 1919.....	176,104 47		
Increase in surplus.....			34,890 36
Totals		\$44,890 36	\$44,890 36

Per cent of losses incurred to premiums earned, .576; underwriting expenses incurred to premiums earned, .39; investment expenses incurred to interest and rents earned, .032; total losses and expenses incurred and dividends declared to total income earned, .969.

RELiance LIFE Insurance COMPANY

(Accident and Health Department.)

Pittsburgh, Pennsylvania

(Incorporated 1903. Commenced business in California 1910.)

Year ending December 31, 1919.

JAMES H. REED, President.

H. G. SCOTT, Secretary.

S. WILEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$8,433,062 04

INCOME.

Net premiums:		
Accident	\$124,661 51	
Health	102,329 70	
Total net premiums		\$226,991 21
Commissions from reinsuring companies.....		60,633 59
Total income, accident and health department.....		\$287,624 80
Income, life department		4,951,879 12
Total income		\$5,239,503 92
Sum		\$13,672,565 96

DISBURSEMENTS.

Net amount paid for losses:		
Accident	\$34,374 94	
Health	37,371 12	
Total		\$71,746 06
Investigation and adjustment of claims		249 50
Commissions or brokerage to agents		76,937 82
Salaries, fees and all other compensation of officers, directors and employees		26,358 11
Salaries, traveling and all other expenses of agents		25,042 04
Medical examiners' fees and salaries		59 50
Inspections		1,938 65
Agents		840 00
State taxes on premiums		3,028 75
Insurance department licenses and fees		25 00
Federal taxes		1,513 89
Legal expenses		974 92
Advertising		351 08
Printing and stationery		2,476 42
Postage, telegraph, telephone and express		927 40
Total disbursements, accident and health department		\$212,469 14
Disbursements, life department		2,955,897 22
Total disbursements		\$3,168,366 36
Balance		\$10,504,199 60

LEDGER ASSETS.

Premiums in course of collection:	On or after	
Accident	Oct. 1, 1919	
Health	\$32,536 74	
	29,222 70	
Total		\$61,759 44
Ledger assets from life department		10,442,440 16
Ledger assets as per balance		\$10,504,199 60

Non-Ledger Assets.

Non-ledger assets	637,948 85
Gross assets	\$11,142,148 45

Deduct Assets Not Admitted.

Book value of other ledger assets over market value	194,223 49
Admitted assets	\$10,947,924 96

LIABILITIES.

Net unpaid claims:		
Accident	\$4,930 03	
Health	4,723 09	
Total unpaid claims		\$9,653 12
Commissions and other charges due October 1, 1919:		
Accident	\$4,556 90	
Health	3,969 54	
		8,526 44
Total liabilities, accident and health department		\$130,675 53
Life department		9,542,493 14
Total amount of all liabilities, except capital		\$9,673,163 67
Capital paid up or deposit capital	\$1,000,000 00	
Surplus over all liabilities	274,756 29	
Surplus as regards policyholders		1,274,756 29
Total		\$10,947,924 96

EXHIBIT OF PREMIUMS.

In force December 31, 1918	Accident	Health
Written or renewed during year	\$127,639 13	\$86,488 98
	203,463 59	174,834 30
Totals	\$331,152 72	\$261,323 28
Expirations and cancellations	133,332 72	99,075 57
In force at end of year	\$197,820 00	\$162,247 71
Deduct amount reinsured	71,873 67	63,202 12
Net in force December 31, 1919	\$125,946 33	\$99,045 59

UNDERWRITING AND INVESTMENT EXHIBIT.
Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$779,286 49		
Gain from underwriting.....	2,346 63		
Underwriting income	<u>\$781,633 12</u>		
Losses incurred	\$448,851 61		
Underwriting expenses	304,218 63		
Underwriting losses and expenses.....	<u>\$753,070 24</u>		
Gain from underwriting.....		\$28,562 88	

Investment Exhibit.

Interest and rents earned during year.....	\$24,631 77		
Loss on investments.....	\$17,417 50		
Investment expenses	791 50		
Investment losses and expenses.....	<u>\$18,209 00</u>		
Gain from investments.....		6,452 77	

Miscellaneous Exhibit.

Dividends declared to stockholders.....			\$10,000 00
Decrease on account of special deposits not admitted.....		9,874 71	
Total gains and losses in surplus.....		<u>\$44,890 33</u>	<u>\$10,000 00</u>
Surplus December 31, 1918.....	\$141,214 11		
Surplus December 31, 1919.....	<u>176,104 47</u>		
Increase in surplus.....			34,890 36
Totals		<u>\$44,890 36</u>	<u>\$44,890 36</u>

Per cent of losses incurred to premiums earned, .576; underwriting expenses incurred to premiums earned, .39; investment expenses incurred to interest and rents earned, .032; total losses and expenses incurred and dividends declared to total income earned, .969.

RELiance LIFE Insurance Company

(Accident and Health Department.)

Pittsburgh, Pennsylvania

(Incorporated 1903. Commenced business in California 1910.)

Year ending December 31, 1919.

JAMES H. REED, President.

H. G. SCOTT, Secretary.

S. WILEY, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$8,433,062 04

INCOME.

Net premiums:		
Accident	\$124,661 51	
Health	102,329 70	
Total net premiums		\$226,991 21
Commissions from reinsuring companies.....		60,633 59
Total income, accident and health department.....		<u>\$287,624 80</u>
Income, life department		4,951,879 12
Total income		<u>\$5,239,503 92</u>
Sum		<u>\$13,672,565 96</u>

DISBURSEMENTS.

Amount paid for losses:		
Accident	\$34,374 94	
Health	37,371 12	
Total		\$71,746 06
Investigation and adjustment of claims		249 50
Commissions or brokerage to agents		76,937 82
Salaries, fees and all other compensation of officers, directors and employees		26,358 11
Salaries, traveling and all other expenses of agents		25,042 04
Medical examiners' fees and salaries		59 50
Inspections		1,938 65
Losses		840 00
State taxes on premiums		3,028 75
Insurance department licenses and fees		25 00
Federal taxes		1,513 89
Legal expenses		974 92
Advertising		351 08
Printing and stationery		2,476 42
Postage, telegraph, telephone and express		927 40
Total disbursements, accident and health department		\$212,469 14
Disbursements, life department		2,955,897 22
Total disbursements		\$3,168,366 36
Balance		\$10,504,199 60

LEDGER ASSETS.

Premiums in course of collection:	On or after	
Accident	Oct. 1, 1919	
Health	\$32,536 74	
	29,222 70	
Total		\$61,759 44
Ledger assets from life department		10,442,440 16
Ledger assets as per balance		\$10,504,199 60

Non-Ledger Assets.

Non-ledger assets	637,948 85
Gross assets	\$11,142,148 45

Deduct Assets Not Admitted.

Book value of other ledger assets over market value	194,223 49
Admitted assets	\$10,947,924 96

LIABILITIES.

Unpaid claims:		
Accident	\$4,930 03	
Health	4,723 09	
Total unpaid claims		\$9,653 12
Commissions and other charges due October 1, 1919:		
Accident	\$4,556 90	
Health	3,969 54	
		8,526 44
Total liabilities, accident and health department		\$130,675 53
Life department		9,542,493 14
Total amount of all liabilities, except capital		\$9,673,163 67
Capital paid up or deposit capital	\$1,000,000 00	
Surplus over all liabilities	274,756 29	
Surplus as regards policyholders		1,274,756 29
Total		\$10,947,924 96

EXHIBIT OF PREMIUMS.

In force December 31, 1918	Accident	Health
Written or renewed during year	\$127,639 13	\$86,488 98
	203,463 59	174,834 30
Totals	\$331,152 72	\$261,323 28
Expirations and cancellations	183,332 72	99,075 57
In force at end of year	\$197,820 00	\$162,247 71
Deduct amount reinsured	71,873 67	63,202 12
Net in force December 31, 1919	\$125,946 33	\$99,045 59

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$10,574 41	\$6,657 30
Health	5,065 59	1,567 63
Totals	\$15,640 00	\$8,224 96

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain in surplus	Loss in surplus
Premiums earned during year	\$183,554 88		
Losses incurred	\$71,629 92		
Underwriting expenses	85,203 63		
Underwriting losses and expenses	\$156,833 55		
Gain from underwriting		\$26,721 33	
Miscellaneous Exhibit.			
Gain life department		45,068 19	
Total gains and losses in surplus		\$71,789 52	
Surplus December 31, 1918	\$202,966 77		
Surplus December 31, 1919	274,756 29		
Increase in surplus			\$71,789 52
Totals		\$71,789 52	\$71,789 52

Per cent of losses incurred to premiums earned, 39.02; underwriting expenses incurred to premiums earned, 46.42; total losses and expenses incurred and dividends declared to total income earned, 55.44.

ROYAL INDEMNITY INSURANCE COMPANY

New York, N. Y.

(Incorporated 1910. Commenced business in California 1911.)

Year ending December 31, 1919.

CHARLES H. HOLLAND, President.

WILLIAM MACKINTOSH, Secretary

ROLLA V. WATT, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$1,000,000 00
Ledger assets December 31 of previous year	\$8,542,246 47

INCOME.

Net premiums:		
Accident	\$216,609 85	
Health	88,264 93	
Liability	2,636,321 27	
Workmen's compensation	2,689,002 05	
Fidelity	392,168 96	
Surety	446,275 04	
Plate glass	291,075 16	
Steam boiler	166,954 12	
Burglary and theft	467,755 94	
Fly wheel	84,125 63	
Auto, elevator and teams property damage	798,190 13	
Workmen's collective	561 68	
Total net premiums		\$8,277,304 83
Interest—		
On bonds and dividends on stocks	\$292,828 36	
On deposits in banks from miscellaneous sources	19,807 71	
Total interest		312,636 07
Contingent commission on reinsurance		1,746 33
Profit on sale or maturity of ledger assets (bonds)		1,118 12
Total income		\$8,592,805 35
Sum		\$17,135,051 82

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$97,278 32
Health	46,558 87
Liability	994,664 39
Workmen's compensation	993,902 16
Fidelity	73,083 05
Surety	48,997 87
Plate glass	120,172 27
Steam boiler	9,725 98
Burglary and theft	219,694 71
Fly wheel	7,973 13
Auto, elevator and teams property damage	348,373 30
Total	\$2,963,334 05
Investigation and adjustment of claims	\$42,679 07
Commissions or brokerage to agents	1,731,279 19
Salaries, fees and all other compensation of officers, directors and employees	426,008 04
Salaries, traveling and all other expenses of agents	143,555 29
Medical examiners' fees and salaries	258 87
Inspections	146,990 96
Rents	48,520 46
State taxes on premiums	122,009 95
Insurance department licenses and fees	4,511 99
Federal taxes	6,278 05
All other licenses, fees and taxes	87,267 43
Legal expenses	1,776 37
Advertising	5,212 36
Printing and stationery	30,734 82
Postage, telegraph, telephone and express	18,514 01
Furniture and fixtures	17,002 61
Other disbursements	26,293 50
Agents' balances charged off	263 97
Decrease in book value of ledger assets (bonds)	3,785 61
Total disbursements	\$6,206,317 60
Balance	\$10,928,734 22

LEDGER ASSETS.

Book value of bonds and stocks	\$8,064,122 10
Cash in office	5,705 72
Deposits in trust companies and banks on interest	1,003,596 82
Premiums in course of collection:	On or after Oct. 1, 1919 Prior to Oct. 1, 1919
Accident	\$44,637 47
Health	21,395 25
Liability	503,182 55 \$5,022 91
Workmen's compensation	501,258 81 10,474 25
Fidelity	61,647 05 17,232 32
Surety	93,910 15 15,359 02
Plate glass	64,409 43 10 13
Steam boiler	40,058 23
Burglary and theft	110,443 92 217 45
Fly wheel	7,162 36 37 17
Auto, elevator and teams property damage	148,995 89 830 17
Workmen's collective	270 00
Totals	\$1,597,371 11 \$49,183 42 1,646,554 53
Bills receivable	525 20
Other ledger assets	208,229 85
Ledger assets as per balance	\$10,928,734 22

Non-Ledger Assets.

Interest due on—	93,460 74
Bonds	10,442 43
Special deposit, Bankers' Trust Company	
Gross assets	\$11,032,637 39

Deduct Assets Not Admitted.

Bills receivable	\$525 20
Premiums in course of collection effective prior to October 1	49,183 42
Interest on bonds in default	700 00
Book value of bonds and stocks over market value	302,323 32
Agents' sundry balances and advance traveling expenses	16,169 10
Loss reserve fund of Workmen's Compensation Reinsurance Bureau	12,788 17
	381,689 21
Admitted assets	\$10,650,948 18

LIABILITIES.

Net unpaid claims:	
Accident	\$29,000 00
Health	12,000 00
Fidelity	168,109 00
Surety	188,656 00
Plate glass	32,284 00
Steam boiler	5,547 00
Burglary and theft	115,678 00
Fly wheel	2,617 00
Auto, elevator and teams property damage	252,134 00
Net unpaid claims, except liability and workmen's compensation	\$803,025 00
Special reserve for unpaid liability and workmen's compensation losses	3,531,123 29
Total unpaid claims	\$4,337,148 29
Investigation and adjustment of unpaid claims	30,500 00
Unearned premiums	3,430,287 11
Commissions and other charges due October 1, 1919:	
Accident	\$14,742 79
Workmen's compensation	74,449 58
Plate glass	21,171 10
Fly wheel	1,953 50
Health	7,283 79
Fidelity	16,188 22
Steam boiler	11,953 81
Auto, elevator and teams property damage	36,387 19
Liability	111,756 64
Surety	29,958 82
Burglary and theft	30,978 85
Workmen's collective	47 25
Salaries, rents, expenses, bills, accounts, fees, etc., due	356,871 54
Estimated amount hereafter payable for taxes	24,093 04
Other liabilities	312,352 15
	723 35
Total amount of all liabilities, except capital	\$8,492,875 48
Capital paid up or deposit capital	\$1,000,000 00
Surplus over all liabilities	1,158,072 70
Surplus as regards policyholders	2,158,072 70
Total	\$10,650,948 18

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918	\$234,614 64	\$74,969 40	\$1,941,810 61	\$853,985 40
Written or renewed during year	320,517 37	129,451 57	3,697,104 81	3,110,159 28
Totals	\$555,132 21	\$204,420 97	\$5,638,915 42	\$3,934,144 68
Expirations and cancellations	291,703 01	106,092 67	3,214,481 00	2,988,209 74
In force at end of year	\$263,429 20	\$98,328 30	\$2,424,434 42	\$975,934 94
Deduct amount reinsured	59,409 88	19,883 78	20,850 22	1,994 48
Net in force December 31, 1919	\$204,019 32	\$78,444 52	\$2,403,584 20	\$973,940 46
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1918	\$359,995 58	\$438,549 49	\$189,716 42	\$385,415 41
Written or renewed during year	619,404 07	635,830 24	349,238 68	263,198 20
Totals	\$979,399 60	\$1,074,379 73	\$538,955 10	\$648,613 61
Expirations and cancellations	480,403 86	478,597 32	255,607 22	200,998 91
In force at end of year	\$498,995 74	\$595,782 41	\$283,347 88	\$438,614 70
Deduct amount reinsured	102,670 05	113,978 15		103,261 33
Net in force December 31, 1919	\$396,325 69	\$481,804 26	\$283,347 88	\$335,353 37
Amount at risk	\$116,080,206 51	\$52,310,157 24		
	Fly wheel	Automobile, elevator and teams property damage	Workmen's collective	Burglary and theft
In force December 31, 1918	\$196,193 50	\$502,616 58	\$523 00	\$520,018 67
Written or renewed during year	145,165 88	1,148,568 67	561 68	749,984 79
Totals	\$341,358 88	\$1,651,185 25	\$1,084 68	\$1,270,003 46
Expirations and cancellations	105,895 96	908,170 23	561 68	534,482 52
In force at end of year	\$235,462 92	\$743,015 02	\$523 00	\$735,174 94
Deduct amount reinsured	64,494 97			180,481 23
Net in force December 31, 1919	\$170,967 95	\$743,015 02	\$523 00	\$554,693 71

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
ident	\$24,522 56	\$8,859 85
alth	6,294 28	4,880 97
bility	199,832 38	57,918 32
orkmen's compensation	93,431 32	63,033 37
elity	32,216 84	1,269 54
ety	20,738 65	4,456 72
ate glass	14,704 29	5,389 68
am boiler	5,322 60	2,276 56
rglary and theft	34,079 22	12,229 58
wheel	126 15	
to, elevator and teams property damage	36,802 28	14,697 64
Totals	\$468,070 57	\$165,988 79

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year	\$7,475,516 10		
in from underwriting	39,337 15		
Underwriting income	\$7,514,853 25		
Losses incurred	\$4,194,296 39		
Underwriting expenses	3,429,300 39		
Underwriting losses and expenses	\$7,623,596 78		
Loss from underwriting			\$108,743 53

Investment Exhibit.

Interest and rents earned during year	\$336,653 76		
Profit on investments	1,118 12		
Investment income	\$337,771 88		
Loss on investments	\$116,123 09		
Investment expenses incurred	8,861 80		
Investment losses and expenses	\$124,984 89		
Gain from investments		\$212,786 99	
Total gains and losses		\$212,786 99	\$108,743 53

Miscellaneous Exhibit.

Decrease on account of special deposits not admitted	51,027 65		
Total gains and losses in surplus		\$263,814 64	\$108,743 53
Surplus December 31, 1918	\$1,003,001 59		
Surplus December 31, 1919	1,158,072 70		
Decrease in surplus			155,071 11
Totals		\$233,814 64	\$263,814 64

Percentage of losses incurred to premiums earned, 56.11; underwriting expenses incurred to premiums earned, 45.86; investment expenses incurred to interest and rents earned, 2.63; total losses and expenses incurred and dividends declared to total income earned, 98.68.

SOUTHWESTERN AUTOMOBILE INSURANCE COMPANY

Los Angeles, California

(Incorporated 1919. Commenced business in California 1919.)

Year ending December 31, 1919.

J. L. BLODGETT, President.

C. E. IRWIN, Secretary.

CAPITAL.

Capital paid up or deposit capital	\$100,000 00	
Surplus paid in by stockholders	25,000 00	\$125,000 00

INCOME.

Net premiums:		
Auto and teams property damage.....		\$70,802 18
Interest—		
On mortgage loans.....	\$4 33	
On bonds and dividends on stocks.....	3 90	
From other sources.....	188 47	
Total interest.....		193 70
Total income.....		\$70,998 88
Sum.....		\$195,998 88

DISBURSEMENTS.

Net amount paid for losses:		
Auto and teams property damage.....		\$4,920 61
Commissions or brokerage to agents.....		34,314 10
Salaries, fees and all other compensation of officers, directors and employees.....		10,344 27
Salaries, traveling and all other expenses of agents.....		216 38
Rents.....		131 50
Insurance department licenses and fees.....		15 00
Federal taxes.....		852 97
Legal expenses.....		598 44
Advertising.....		93 86
Printing and stationery.....		994 43
Postage, telegraph, telephone and express.....		87 79
Furniture and fixtures.....		918 10
Other disbursements.....		92 85
Total disbursements.....		\$73,580 30
Balance.....		\$142,418 58

LEDGER ASSETS.

Mortgage loans on real estate.....	\$41,900 00
Book value of bonds and stocks.....	200 00
Cash in office.....	5,362 41
Deposits in trust companies and banks on interest.....	80,418 96
Premiums in course of collection, effective on or after October 1, 1919:	
Auto and teams property damage.....	14,037 21
Ledger assets as per balance.....	\$142,418 58

Non-Ledger Assets.

Interest due on—		
Mortgages.....		908 26
Bonds.....		5 42
Other assets.....		890 89
Gross assets.....		\$144,223 15

LIABILITIES.

Net unpaid claims:		
Auto and teams property damage.....		\$3,800 00
Unearned premiums.....		35,401 09
Commissions and other charges due October 1, 1919:		
Auto and teams property damage.....		1,029 61
Estimated amount hereafter payable for taxes.....		1,406 04
Total amount of all liabilities, except capital.....		\$41,627 74
Capital paid up.....	\$100,000 00	
Surplus over all liabilities.....	2,595 41	
Surplus as regards policyholders.....		102,595 41
Total.....		\$144,223 15

EXHIBIT OF PREMIUMS.

	Auto and teams property damage
Written or renewed during year.....	\$89,568 85
Expirations and cancellations.....	18,706 67
Net in force December 31, 1919.....	\$70,802 18

BUSINESS IN CALIFORNIA DURING YEAR.

Auto and teams property damage.....	Premiums	Losses paid
	\$70,802 18	\$4,793 31

UNDERWRITING AND INVESTMENT EXHIBIT.**Underwriting Exhibit.**

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$70,802 18		
Losses incurred	\$8,720 61		
Underwriting expenses	51,083 21		
Underwriting losses and expenses.....	\$59,753 82		
Loss from underwriting.....			\$24,352 73

Investment Exhibit.

Interest and rents earned during year.....	\$196 70		
Profit on investments.....	2,001 27		
Investment income	\$2,197 97		
Investment expenses	\$52 63		
Gain from investments.....		\$1,948 64	

Miscellaneous Exhibit.

Loss from other sources.....			50
Total gains and losses in surplus.....		\$1,948 64	\$24,353 23
Surplus paid in at time stock sold.....	\$25,000 00		
Surplus December 31, 1919.....	2,595 41		
Decrease in surplus.....		22,404 59	
Totals		\$24,353 23	\$24,353 23

Per cent of losses incurred to premiums earned, 24.6; underwriting expenses incurred to premiums earned, 168.7; investment expenses incurred to interest and rents earned, 2.6; total losses and expenses incurred and dividends declared to total income earned, 159.8.

STANDARD ACCIDENT INSURANCE COMPANY**Detroit, Michigan**

(Incorporated 1884. Commenced business in California 1894.)

Year ending December 31, 1919.

LEM W. BOWEN, President.

CHARLES C. BOWEN, Secretary.

C. F. BRIGGS, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00		
Ledger assets December 31 of previous year.....			\$9,123,741 28

INCOME.

Net premiums:			
Accident		\$1,682,379 61	
Health		573,720 56	
Liability		2,485,792 42	
Workmen's compensation		2,994,723 41	
Auto and teams property damage.....		676,171 02	
Workmen's collective		3,202 45	
Total net premiums.....		\$8,414,969 47	
Policy fees required or represented by applications.....		30,435 24	
Interest—			
On mortgage loans.....	\$17,209 75		
On collateral loans.....	3,470 04		
On bonds and dividends on stocks.....	402,089 73		
From other sources.....	5,347 03		
Deposits in banks and trust companies.....	4,009 26		
Total interest		432,075 81	
Borrowed money (for purchase of United States Victory bonds).....		100,000 00	
Profit on sale or maturity of ledger assets.....		4,110 32	
Increase in book value of ledger assets		19,782 00	
Total income		\$9,001,392 84	
Sum		\$18,125,134 12	

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$664,782 89	
Health	323,157 19	
Liability	831,509 34	
Workmen's compensation	1,107,296 75	
Auto and teams property damage	302,637 55	
Workmen's collective	622 44	
Total		\$3,230,006 16
Investigation and adjustment of claims		395,412 26
Policy fees retained by agents		30,435 24
Commissions or brokerage to agents		1,982,213 74
Salaries, fees and all other compensation of officers, directors, and employees		325,977 68
Salaries, traveling and all other expenses of agents		207,584 50
Medical examiners' fees and salaries		18 00
Inspections		100,722 16
Rents		24,698 92
Repairs and expenses on real estate		265 58
State taxes on premiums		143,135 43
Insurance department licenses and fees		10,941 22
Federal taxes		88,799 92
All other licenses, fees and taxes		7,554 97
Legal expenses		2,233 80
Advertising		19,727 76
Printing and stationery		65,127 75
Postage, telegraph, telephone and express		17,336 98
Furniture and fixtures		15,517 00
Stockholders for dividends		120,000 00
Traveling expenses of home office employees		6,960 34
General expenses, office sundries, subscriptions, etc.		386 61
Agents' balances charged off		29,297 79
Borrowed money repaid		100,000 00
Interest on borrowed money		458 33
Decrease in book value of ledger assets		64,897 91
Total disbursements		\$6,939,710 05
Balance		\$11,185,424 07

LEDGER ASSETS.

Book value of real estate		\$60,000 00
Mortgage loans on real estate		337,750 00
Loans secured by pledge of bonds, stocks or other collateral		79,487 50
Book value of bonds and stocks		8,979,949 00
Cash in office		11,366 42
Deposits in trust companies and banks not on interest		1,923 61
Deposits in trust companies and banks on interest		274,121 61
Premiums in course of collection:	On or after	Prior to
Accident	Oct. 1, 1919	Oct. 1, 1919
Health	\$317,716 09	\$23,730 90
Liability	152,930 73	14,010 09
Workmen's compensation	300,374 70	64,034 24
Auto and teams property damage	164,977 76	75,454 03
Workmen's collective	1,327 39	256 60
Totals	\$1,104,126 93	\$193,081 23
Other ledger assets		1,297,208 16
		143,611 77
Ledger assets as per balance		\$11,185,424 07

Non-Ledger Assets.

Interest due on—	
Mortgages	4,991 96
Bonds	158,810 51
Collateral loans	1,493 08
Market value of bonds and stocks over book value	125,406 12
Gross assets	\$11,476,125 74

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1	\$193,081 23	
Book value of other ledger assets over market value	1,875 78	
		194,957 01
Admitted assets		\$11,281,168 73

LIABILITIES.

et unpaid claims:		
Accident	\$370,939 33	
Health	149,620 00	
Auto and teams property damage	100,000 00	
Workmen's collective	2,000 00	
Net unpaid claims, except liability and workmen's compensation		\$622,559 33
Special reserve for unpaid liability and workmen's compensation losses		4,408,776 28
Total unpaid claims		\$5,081,335 61
Investigation and adjustment of unpaid claims		26,000 00
Unearned premiums		2,972,411 41
Commissions and other charges due October 1, 1919:		
Accident	\$117,713 18	
Workmen's compensation	25,196 69	
Health	53,525 75	
Auto and teams property damage	41,775 06	
Liability	75,093 67	
Workmen's collective	331 85	
Salaries, rents, expenses, bills, accounts, fees, etc., due		313,635 20
Estimated amount hereafter payable for taxes		15,000 00
Return premiums		210,000 00
Other liabilities		51,888 32
		9,994 02
Total amount of all liabilities, except capital		\$8,680,284 56
Capital paid up or deposit capital	\$1,000,000 00	
Surplus over all liabilities	1,650,904 17	
Surplus as regards policyholders		2,650,904 17
Total		\$11,281,168 73

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918.....	\$1,129,446 70	\$395,976 96	\$1,728,227 52	\$1,242,723 44
Written or renewed during year.....	2,060,821 42	768,258 58	3,082,699 38	3,325,522 99
Totals.....	\$3,190,268 12	\$1,164,235 54	\$4,810,926 90	\$4,568,246 43
Expirations and cancellations.....	1,908,379 23	608,959 25	2,601,020 34	3,243,843 57
In force at end of year.....	\$1,281,888 89	\$555,276 29	\$2,209,906 56	\$1,324,402 86
Deduct amount reinsured.....	57,205 41	42,274 00	8,080 81	
Net in force December 31, 1919.....	\$1,224,683 48	\$513,002 29	\$2,201,825 75	
			Auto and teams property damage	Workmen's collective
In force December 31, 1918.....			\$421,629 72	\$2,847 18
Written or renewed during year.....			888,560 94	3,329 90
Totals.....			\$1,310,190 66	\$6,177 08
Expirations and cancellations.....			651,886 44	5,886 12
In force at end of year.....			\$658,304 22	\$290 96

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$104,671 02	\$31,866 22
Health	43,066 07	28,695 20
Liability	297,992 87	51,403 56
Workmen's compensation	13,124 26	5,285 51
Auto and teams property damage	21,797 07	7,194 00
Totals	\$482,651 28	\$124,394 58

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year	\$7,866,223 58		
Loss from underwriting	91,699 67		
Underwriting income	\$7,774,523 91		
Losses incurred	\$4,331,896 49		
Underwriting expenses	3,508,311 66		
Underwriting losses and expenses	\$7,840,208 15		
Loss from underwriting			\$65,634 24

Investment Exhibit.

Interest and rents earned during year.....	\$461,132 05	
Profit on investments.....	23,892 32	
Investment income.....	\$485,024 37	
Loss on investments.....	\$97,337 79	
Investment expenses.....	10,998 84	
Investment losses and expenses.....	\$108,336 63	
Gain from investments.....		\$376,687 74

Miscellaneous Exhibit.

Dividends declared to stockholders.....		120,000 00
Total gains and losses in surplus.....	\$376,687 74	\$185,684 24
Surplus December 31, 1918.....	\$1,459,900 67	
Surplus December 31, 1919.....	1,650,904 17	
Increase in surplus.....		191,003 50
Totals.....	\$376,687 74	\$376,687 74

Per cent of losses incurred to premiums earned, 55.1; underwriting expenses incurred to premiums earned, 44.6; investment expenses incurred to interest and rents earned, 2.39; total losses and expenses incurred and dividends declared to total income earned, 97.7.

STATE COMPENSATION INSURANCE FUND

San Francisco, California

(Commenced business in California 1914.)

Year ending December 31, 1919.

C. W. FELLOWS, Manager.

E. R. WELCH, Secretary.

CAPITAL.

Ledger assets December 31 of previous year.....	\$2,897,216 41
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INCOME.

Net premiums:	
Workmen's compensation.....	\$3,251,938 46
Interest from all sources and dividends on stocks.....	103,631 85
Premiums for 1920 paid in 1919.....	18,264 48
Exchange on checks in payment of premiums.....	2 09
Trust funds held for account injured employees.....	73,138 90
Increase in book value of ledger assets.....	138 36
Total income.....	\$3,447,114 14
Sum.....	\$6,344,330 55

DISBURSEMENTS.

Net amount paid for losses:	
Workmen's compensation.....	\$1,351,070 31
Investigation and adjustment of claims.....	103,716 41
Commissions or brokerage to agents.....	894 03
Salaries, fees and all other compensation of officers, directors and employees.....	75,380 91
Salaries, traveling and all other expenses of agents and auditors.....	30,922 73
Inspections.....	22,754 77
Rents.....	7,706 29
State taxes on premiums.....	49,202 56
Legal expenses.....	163 45
Printing and stationery.....	4,573 28
Postage, telegraph, telephone and express.....	7,431 41
Furniture and fixtures.....	9,424 45
Premiums for 1919 paid in 1918, transferred to income account.....	21,401 57
Payments to beneficiaries under trust funds.....	64,068 85
General expenses including water, towels, repairs, etc.....	4,775 58
Dividends paid to policyholders.....	478,789 77
Decrease in book value of ledger assets.....	2,006 39
Total disbursements.....	\$2,234,277 06
Balance.....	\$4,110,052 89

LEDGER ASSETS.

Book value of bonds and stocks			\$3,497,008 16
Share in office			900 00
Deposits in trust companies and banks on interest			169,244 95
Premiums in course of collection:	On or after	Prior to	
Workmen's compensation	Oct. 1, 1919	Oct. 1, 1919	
Deposits in state treasury	\$279,095 35	\$21,739 69	300,835 04
Registered public warrants			133,520 44
Advanced to State of California account injured state employees			1,327 91
			7,216 39
Ledger assets as per balance			\$4,110,052 89

Non-Ledger Assets.

Interest due on—		47,485 82
Bonds		57 07
Registered public warrants		
Gross assets		\$4,157,595 78

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1	21,739 69
Admitted assets	\$4,135,856 09

LIABILITIES.

Special reserve for unpaid liability and workmen's compensation losses		\$1,877,279 97
Earned premiums		458,924 29
Charges due October 1, 1919:		
Workmen's compensation		32 75
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,583 07
Estimated amount hereafter payable for taxes		65,038 77
Dividends declared and unpaid		16,603 59
Interest due or accrued		333 33
Return premiums		2,006 47
Advance premiums		18,264 48
Trust funds held for account injured employees		88,563 53
Total amount of all liabilities, except capital		\$2,529,633 25
Appropriation, chapter 180, laws 1913.	\$100,000 00	
Surplus over all liabilities, excluding appropriation	1,506,222 84	
Surplus as regards policyholders		1,606,222 84
Total		\$4,135,856 09

EXHIBIT OF PREMIUMS.

	Workmen's comp.
In force December 31, 1918.	\$881,162 30
Written or renewed during year	3,270,592 47
Total	\$4,151,754 77
Expirations and cancellations	3,042,055 91
In force at end of year	\$1,109,698 86

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Workmen's compensation	\$3,251,974 25	\$1,354,624 96

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$3,127,043 36		
Loss from underwriting	6,916 07		
Underwriting income	\$3,121,027 29		
Losses incurred	\$1,945,418 78		
Underwriting expenses	329,983 95		
Underwriting losses and expenses	\$2,275,402 73		
Gain from underwriting		\$845,624 56	

REPORT OF INSURANCE COMMISSIONER.

Investment Exhibit.

Interest and rents earned during year	\$115,998 14	
Profit on investments	138 36	
Investment income	\$116,136 50	
Loss on investments	\$2,006 39	
Investment expenses	2,800 27	
Investment losses and expenses	\$4,806 66	
Gain from investments		111,329 84

Miscellaneous Exhibit.

Dividends declared to policyholders		\$489,690 52
Total gains and losses in surplus		\$956,954 40
Surplus December 31, 1918	\$1,038,958 96	\$489,690 52
Surplus December 31, 1919	1,506,222 84	
Increase in surplus		467,263 88
Totals		\$956,954 40
		\$956,954 40

Per cent of losses incurred to premiums earned, 62.19; underwriting expenses incurred to premiums earned, 10.55; investment expenses incurred to interest and rents earned, 2.41; total losses and expenses incurred and dividends declared to total income earned, 85.57.

TITLE INSURANCE AND GUARANTY COMPANY

San Francisco, California

(Incorporated 1902. Commenced business in California 1902.)

Year ending December 31, 1919.

O. A. ROULEAU, President.

EDITH PENN, Secretary.

CAPITAL.

Capital paid up or deposit capital	\$500,000 00	
Ledger assets December 31 of previous year	\$662,278 25	
Increase of paid-up capital during year	104,500 00	
		\$766,778 25

INCOME.

Net premiums:		
Title		
Interest—		\$126,460 64
On mortgage loans		
On collateral loans	\$6,031 69	
On bonds and dividends on stocks	1 75	
From other sources	6,180 28	
Rents	3,067 90	
	4,719 84	
Total interest and rents		19,901 46
Drawing instruments		464 15
Abstracts, reports and miscellaneous		4,377 50
Old balances credited to reserve for contingent liabilities		1,376 32
Accrued labor		149 84
Mortgage interest prepaid		2 68
Trust funds		102,624 89
Profit on sale of real estate		27 25
Profit sale of bonds		70 50
Total income		\$255,535 32
Sum		\$1,022,313 57

DISBURSEMENTS.

Net amount paid for losses, title	
Commissions or brokerage to agents	\$2,202 92
Salaries, fees and all other compensation of officers, directors and employees	5,601 65
Rents	59,514 14
Taxes on real estate	7,200 00
Insurance department licenses and fees	1,179 26
Federal taxes	31 00
All other licenses, fees and taxes	963 05
Legal expenses	2,475 50
Advertising	4,825 00
Printing and stationery	120 00
	2,752 27

Postage, telegraph, telephone and express	1,222 04
Furniture and fixtures (depreciation)	490 95
Stockholders for dividends	36,654 80
Insurance expired	525 82
General expense	3,362 75
Employees' Liberty Bond installments	453 32
Liberty Bond subscriptions	12,460 00
H. B. Montague	17 00
Revenue stamps charged off	450 00
Loss bills receivable charged off	150 00
Amortization (building) leased ground	2,130 00
Total disbursements	\$144,781 56
Balance	\$877,532 01

LEDGER ASSETS.

Book value of real estate	\$5,725 75
Mortgage loans on real estate	134,270 12
Loans secured by collateral	6,000 00
Book value of bonds and stocks	170,806 33
Cash in office	500 00
Deposits in trust companies and banks not on interest	139,048 18
Deposits in trust companies and banks on interest	90,012 19
Contract sale of real estate	4,750 00
Bonds (employees' account)	2,650 00
Furniture and fixtures	2,823 79
Revenue stamps	2,442 65
Insurance unexpired	223 48
Accrued mortgage interest	1,114 94
Accrued interest war savings stamps	51 51
Accrued rent	108 00
Accrued bond interest	390 66
Suspense losses paid	3,000 00
War savings stamps	836 00
Building	33,799 82
Plant	278,226 33
Recording	552 20
Bills receivable	200 00
Ledger assets as per balance	\$877,532 01

Non-Ledger Assets.

Premiums outstanding	16,272 23
Gross assets	\$893,804 24

Deduct Assets Not Admitted.

Bills receivable	\$200 00
Furniture and fixtures	2,823 79
Premiums in course of collection, effective prior to October 1	6,299 55
Insurance unexpired	223 48
Plant (excess over amount allowed)	28,226 33
Admitted assets	37,773 15
	\$856,031 09

LIABILITIES.

Labor accrued	\$330 00
Employees' salary fund	3,219 80
Reserve for taxes	2,433 00
Reserve for contingent liabilities	1,148 16
Reserve for rebate fund	1,064 03
Mortgage interest prepaid	35 33
Employees' Liberty Bond installments	1,279 41
Trust funds	229,448 27
Total amount of all liabilities, except capital	\$239,858 96
Capital paid up or deposit capital	490,700 00
Surplus over all liabilities	119,999 46
Undivided profits	5,472 73
Total	\$856,031 09

BUSINESS IN CALIFORNIA DURING YEAR.

Premiums	Losses paid
\$126,460 64	\$2,202 92

Title

TITLE INSURANCE AND TRUST COMPANY

(Title Insurance Department)

Los Angeles, California

(Incorporated 1893. Commenced business in California 1894.)

Year ending December 31, 1919.

WILLIAM H. ALLEN, JR., President.

O. P. CLARK, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$800,000 00
Ledger assets December 31 of previous year.....	\$1,572,617 65

INCOME.

Net premiums:	
Title	
Interest—	\$637,116 87
On mortgage loans	
On collateral loans	\$40,983 11
On bonds and dividends on stocks.....	6,732 45
From other sources	31,193 86
	7,534 37
Total interest	
Miscellaneous	86,443 79
Other departments	14,099 93
	10 28
Total income	
	\$767,670 87
Sum	
	\$2,340,318 52

DISBURSEMENTS.

Net amount paid for losses:	
Title	
Salaries, fees and all other compensation of officers, directors and employees.....	\$7,314 27
Rents	346,219 21
Taxes on real estate	22,176 62
Insurance department licenses and fees	5,744 30
Federal taxes	10 00
All other licenses, fees and taxes.....	20,384 27
Advertising	6,643 27
Printing and stationery	388 00
Stockholders for dividends	23,816 78
Other disbursements	120,000 00
	71,199 01
Total disbursements	
	\$623,893 73
Balance	
	\$1,716,424 79

LEDGER ASSETS.

Book value of real estate.....	\$241,673 35
Mortgage loans on real estate	583,919 91
Loans secured by collateral	135,761 31
Book value of bonds and stocks.....	492,260 14
Deposits in trust companies and banks not on interest.....	74,463 44
Deposits in trust companies and banks on interest.....	78,400 00
Other ledger assets	109,938 64
Ledger assets as per balance	
	\$1,716,424 79

LIABILITIES.

Due other departments	
Capital paid up or deposit capital.....	\$800,000 00
Title insurance surplus fund	200,000 00
Undivided profits	707,892 65
Surplus as regards policyholders	
	1,707,892 65
Total	
	\$1,716,424 79

EXHIBIT OF PREMIUMS.

In force December 31, 1918	
Written or renewed during year	
Total	\$42,732,742 75
Expirations and cancellations	11,904,574 00
	\$54,637,316 75
In force at end of year.....	5,723,323 50
	\$48,933,993 25
Net in force December 31, 1919.....	
	\$989,280 78

BUSINESS IN CALIFORNIA DURING YEAR.

Title	Premiums	Losses paid
	\$667,116 87	\$7,314 27

TITLE GUARANTEE AND TRUST COMPANY**Los Angeles, California**

(Incorporated 1895. Commenced business in California 1895.)

Year ending December 31, 1919.

C. BRAND, President.

A. F. MORLAN, Secretary.

CAPITAL.

Capital paid up or deposit capital.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$1,229,149 17

INCOME.

Net premiums:	
Title	\$352,458 68
Interest—	
On mortgage loans.....	\$17,495 47
On collateral loans.....	1,384 54
On bonds and dividends on stocks.....	28,000 84
From other sources.....	11,014 45
Less: Payments over taxes.....	590 70
Total interest and rents.....	58,546 00
Escrow fees.....	53,214 70
Trustee fees.....	35,492 21
Recording and advances.....	156,081 04
Reconveyances.....	4,751 86
Escrow deposits.....	21,248,625 02
Profit on sale or maturity of ledger assets.....	100 00
Increase in book value of ledger assets.....	590 70
Total income.....	\$21,908,709 81
Sum.....	\$23,137,858 98

DISBURSEMENTS.

Salaries, fees and all other compensation of officers, directors and employees.....	\$216,467 39
Rents.....	11,881 10
State taxes on premiums.....	3,687 46
Insurance Department licenses and fees.....	35 00
Federal taxes.....	13,801 46
All other licenses, fees and taxes.....	5,120 53
Legal expenses.....	1,273 00
Printing and stationery.....	9,753 25
Postage, telegraph, telephone and express.....	1,820 83
Stockholders for dividends.....	150,000 00
Other disbursements.....	187,152 35
Escrow disbursements.....	20,535,900 30
Total disbursements.....	\$21,136,592 97
Balance.....	\$2,000,935 01

LEDGER ASSETS.

Book value of real estate.....	\$19,913 17
Mortgage loans on real estate.....	255,218 71
Loans secured by collateral.....	17,092 50
Book value of bonds and stocks.....	690,314 50
Cash in office.....	24,094 89
Deposits in trust companies and banks not on interest.....	1,021,839 44
Revenue stamps.....	2,492 80
Ledger assets as per balance.....	\$2,000,963 01

Non-Ledger Assets.

Interest due on—	
Mortgages.....	4,077 32
Bonds.....	2,430 35
Collateral loans.....	118 74
Other assets.....	2,422 35
Market value of real estate over book value.....	—5,042 59
Gross assets.....	\$2,004,972 18

Deduct Assets Not Admitted.

Book value of other ledger assets over market value.....	5,042 59
Admitted assets.....	\$2,010,014 77

LIABILITIES.

Estimated amount hereafter payable for taxes.....		\$50,000 00
Insurance reserve		62,500 00
Eserow deposits		1,132,420 19
Total amount of all liabilities, except capital.....		\$1,244,920 19
Capital paid up or deposit capital.....	\$250,000 00	
Surplus over all liabilities.....	515,094 58	
Surplus as regards policyholders.....		765,094 58
Total		\$2,010,014 77

EXHIBIT OF PREMIUMS.

In force December 31, 1918.....	Title	\$2,005,321 07
Written or renewed during year.....		352,458 68
Total		\$2,357,779 75

BUSINESS IN CALIFORNIA DURING YEAR.

Title	Premiums	\$352,458 68
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UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$352,458 68		
Gain from underwriting.....	39,434 57		
Underwriting income	\$391,893 25		
Underwriting expenses	308,818 20		
Gain from underwriting.....		\$83,075 05	

Investment Exhibit.

Interest and rents earned during year.....	\$50,308 20		
Profit on investments.....	39,753 37		
Investment income	\$100 631 54		
Investment expenses	2,313 30		
Gain from investments.....		\$97,748 27	

Miscellaneous Exhibit.

Dividends declared to stockholders.....			\$150,000 00
Total gains and losses in surplus.....		\$180,823 32	\$150,000 00
Surplus December 31, 1918.....	\$184,271 26		
Surplus December 31, 1919.....	515,094 58		
Increase in surplus.....			30,823 32
Totals		\$180,823 32	\$180,823 32

Per cent of underwriting expenses incurred to premiums earned, .087; investment expenses incurred to interest and rents earned, .038; total losses and expenses incurred and dividends declared to total income earned, .937.

TRAVELERS INDEMNITY COMPANY

Hartford, Connecticut

(Incorporated 1903. Commenced business in California 1917.)

Year ending December 31, 1919.

LOUIS F. BUTLER President.

JAMES H. COBURN, Secretary.

A. S. HOLMAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$5,336,431 62

INCOME.		
Premiums:		
Accident		\$176,337 27
Health		145,978 75
Liability		84,150 15
Workmen's compensation		873,651 32
Plate glass		390,950 17
Steam boiler		539,058 80
Arson and theft		1,063,432 52
Motor vehicle		28,534 79
Auto and teams and other property damage		2,736,581 80
Total net premiums		\$6,043,475 57
Recessions		9,276 94
Interest—		
On mortgage loans	\$20,800 80	
On collateral loans	1,522 62	
On bonds and dividends on stocks	189,219 04	
From other sources	4,781 51	
Total interest		216,323 97
On all other sources		21 76
Assets' balances previously charged off		8 55
Increase in book value of ledger assets		3,942 59
Total income		\$6,273,049 08
Sum		\$11,609,480 70

DISBURSEMENTS.		
Amount paid for losses:		
Accident	\$27,777 93	
Health	84,463 53	
Liability	19,736 07	
Workmen's compensation	296,319 62	
Plate glass	157,447 17	
Steam boiler	54,339 25	
Arson and theft	250,976 40	
Motor vehicle	3,600 00	
Auto and teams and other property damage	1,384,704 84	
Total		\$2,279,424 81
Investigation and adjustment of claims		320,175 73
Commissions or brokerage to agents		1,305,197 21
Salaries, fees and all other compensation of officers, directors, and employees		214,536 14
Salaries, traveling and all other expenses of agents		316,380 32
Salaries, traveling and all other expenses of payroll auditors		13,345 15
Recessions		316,379 05
Interest		57,146 44
State taxes on premiums		69,274 07
Insurance department licenses and fees		11,002 20
General taxes		98,950 93
Other licenses, fees and taxes		27,588 51
Local expenses		161 00
Advertising		13,472 79
Printing and stationery		47,475 44
Postage, telegraph, telephone and express		18,485 69
Furniture and fixtures		32,324 93
Dividends for stockholders		80,000 00
Other disbursements		479,197 53
Assets' balances charged off		82 51
Assets on sale or maturity of ledger assets		20,776 25
Increase in book value of ledger assets		2,508 00
Total disbursements		\$5,723,884 78
Balance		\$5,885,595 92

LEDGER ASSETS.		
Mortgage loans on real estate		\$375,999 97
Loans secured by collateral		20,000 00
Book value of bonds and stocks		1,202,360 62
Cash in office		2,093 16
Deposits in trust companies and banks on interest		243,645 16
	On or after Oct. 1, 1919	Prior to Oct. 1, 1919
Amounts in course of collection:		
Accident	\$27,767 27	\$102 04
Health	22,784 83	103 22
Liability	3,319 68	887 72
Workmen's compensation	160,761 42	
Plate glass	72,455 76	10,493 58
Steam boiler	118,744 82	3,794 16
Arson and theft	245,206 53	6,062 26
Motor vehicle	13,856 95	73 23
Auto and teams and other property damage	328,364 16	26,119 38
Totals	\$993,261 42	\$48,235 59
Ledger assets as per balance		\$5,885,595 92

Non-Ledger Assets.	
Interest due on—	
Mortgages	4,900 61
Bonds	50,143 83
Collateral loans	234 39
Gross assets	\$5,941,874 75

Deduct Assets Not Admitted.

Premiums in course of collection, effective prior to October 1	\$48,235 59
Book value of bonds and stocks over market value	11,375 62
	59,611 21
Admitted assets	\$5,881,263 54

Net unpaid claims: LIABILITIES.

Accident	\$23,188 08
Health	12,972 93
Plate glass	32,270 83
Steam boiler	24,162 00
Burglary and theft	78,996 03
Fly wheel	750 00
Auto and teams and other property damage	401,074 29
Net unpaid claims, except liability and workmen's compensation	\$578,416 16
Special reserve for unpaid liability and workmen's compensation losses	72,400 00
Total unpaid claims	\$650,816 16
Investigation and adjustment of unpaid claims	53,308 85
Unearned premiums	3,300,325 22
Commissions and other charges due October 1, 1919:	
Accident	\$9,247 65
Workmen's compensation	21,610 63
Plate glass	23,910 40
Fly wheel	2,771 39
Health	6,285 53
Steam boiler	23,748 96
Auto and teams and other property damage	65,992 16
Liability	763 53
Burglary and theft	73,561 96
Salaries, rents, expenses, bills, accounts, fees, etc., due	227,892 21
Estimated amount hereafter payable for taxes	20,275 45
Reinsurance premiums	93,045 57
Special reserve	1,859 69
	107,978 45
Total amount of all liabilities, except capital	\$4,455,501 60
Capital paid up or deposit capital	\$1,000,000 00
Surplus over all liabilities	425,761 94
Surplus as regards policyholders	1,425,761 94
Total	\$5,881,263 54

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's comp.
In force December 31, 1918	\$134,480 96	\$116,545 39	\$71,071 11	\$274,703 31
Written or renewed during year	226,535 45	196,074 88	118 979 24	1,248 737 65
Totals	\$361,016 41	\$312,620 24	\$190,050 35	\$1,523,440 95
Expirations and cancellations	174,280 89	157 893 40	109,451 83	1,283,277 39
In force at end of year	\$186,735 52	\$154,726 84	\$80,598 52	\$240,163 56
Deduct amount reinsured	2,235 80	6,211 30		
Net in force December 31, 1919	\$184,499 72	\$148,515 54		
	Fly wheel	Auto and teams and other property damage	Plate glass	Steam boiler
In force December 31, 1918	\$44,098 16	\$1,687,294 26	\$285,041 44	\$1,031,498 30
Written or renewed during year	38,076 55	3,695,906 23	528,888 90	756,608 12
Totals	\$82,174 71	\$5,383,200 49	\$813,930 34	\$1,788,106 42
Expirations and cancellations	24,511 84	2,869,374 71	429,552 05	526,214 06
In force at end of year	\$57,662 87	\$2,513,825 78	\$384,378 29	\$1,261,952 36
Deduct amount reinsured	6,314 80			49,966 83
Net in force December 31, 1919	\$51,348 07			\$1,211,985 53

	Burglary and theft
In force December 31, 1918.....	\$766,391 91
Written or renewed during year.....	1,399,462 05
Totals	\$2,165,853 96
Expirations and cancellations.....	732,194 67
In force at end of year.....	\$1,433,659 29
Product amount reinsured.....	82,593 72
Net in force December 31, 1919.....	\$1,351,035 57

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident.....	\$4,558 00	\$418 65
Health.....	656 52	288 36
Workmen's compensation.....	14,994 24	4,328 20
Plate glass.....	9,863 50	2,987 01
Steam boiler.....	2,596 06	
Burglary and theft.....	14,986 70	4,235 95
Auto and teams property damage.....	30,743 68	12,690 53
Totals	\$78,398 70	\$24,948 70

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year.....	\$4,915,665 54		
Loss from underwriting.....	348,284 08		
Underwriting income	\$4,567,381 46		
Losses incurred.....	\$1,979,722 79		
Underwriting expenses.....	2,930,725 52		
Underwriting losses and expenses	\$4,910,448 31		
Loss from underwriting			\$348,066 85

Investment Exhibit.

Interest and rents earned during year.....	\$220,158 70		
Profit on investments.....	145,323 48		
Investment income	\$365,482 18		
Loss on investments.....	\$20,776 25		
Investment expenses.....	5,585 57		
Investment losses and expenses	\$26,361 82		
Gain from investments		\$339,120 36	

Miscellaneous Exhibit.

Dividends declared to stockholders.....	\$80,000 00		
Increase in special reserves.....	58,402 02		
Decrease, special deposits not admitted.....	\$13,595 22		
Gain			124,806 80
Total gains and losses in surplus		\$339,120 36	\$467,873 65
Surplus December 31, 1918.....	\$554,515 23		
Surplus December 31, 1919.....	425,761 94		
Decrease in surplus		128,753 29	
Totals		\$467,873 65	\$467,873 65

Per cent of losses incurred to premiums earned, 40.27; underwriting expenses incurred to premiums earned, 59.62; investment expenses incurred to interest and rents earned, 2.54; total losses and expenses incurred and dividends declared to total income earned, 101.70.

TRAVELERS INSURANCE COMPANY

(Accident and Health Department.)

Hartford, Connecticut

(Incorporated 1863. Commenced business in California 1878.)

Year ending December 31, 1919.

LOUIS F. BUTLER, President.

JAMES L. HOWARD, Secretary.

A. S. HOLMAN, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$6,000,000 00	
Ledger assets December 31 of previous year.....		\$40,959,284 57

Net premiums:

INCOME.

Accident	\$5,704,700 97
Health	2,500,993 09
Liability	9,958,254 89
Workmen's compensation	19,003,050 18
Workmen's collective	15,950 61
Total net premiums	
Inspections	\$37,182,949 74
Interest—	1 54
On collateral loans	
On bonds and dividends on stocks	\$39,249 12
From other sources	1,495,606 80
	52,110 76
Total interest	
From all other sources	1,586,963 63
Agents' balances previously charged off	459,737 00
Borrowed money	120 53
Profit on sale or maturity of ledger assets	10,000,000 00
Increases in book value of ledger assets	130,401 25
	67,563 57
Total income	
Sum	\$49,427,740 31
	\$90,387,024 88

Net amount paid for losses:

DISBURSEMENTS.

Accident	\$1,899,245 58
Health	1,222,449 60
Liability	3,725,335 79
Workmen's compensation	7,539,143 32
Workmen's collective	7,524 39
Total	
Matured endowments and surrender values under ten premium accident policies	\$14,393,698 68
Investigation and adjustment of claims	13,390 90
Commissions or brokerage to agents	2,075,552 92
Salaries, fees and all other compensation of officers, directors and employees	6,349,367 75
Traveling expenses—home office	1,575,630 45
Salaries, traveling and all other expenses of agents not paid by commissions	110,706 71
Salaries, traveling and all other expenses of pay roll auditors	1,875,174 72
Medical examiners' fees and salaries	413,559 92
Inspections	50 328 25
Rents	802,492 70
State taxes on premiums	438,236 20
Insurance department licenses and fees	551,138 27
Federal taxes	23,392 44
All other licenses, fees and taxes	482,471 14
Legal expenses	292,865 27
Advertising	21,859 16
Printing and stationery	60,990 30
Postage, telegraph, telephone and express	237,449 63
Furniture and fixtures	158,078 00
Stockholders for dividends	275,028 00
Other disbursements	960,000 00
Agents' balances charged off	278,413 28
Borrowed money repaid	1,214 61
Interest on borrowed money	10,000,000 00
Loss on sale or maturity of ledger assets	60,359 62
Decrease in book value of ledger assets	20,618 63
	57,565 00
Total disbursements	
Balance	\$41,509,635 54
	\$48,877,389 34

LEDGER ASSETS.

Loans secured by pledge of bonds, stocks or other collaterals			\$732,278 75
Book value of bonds and stocks			38,315,304 50
Cash in hands of branch office cashiers, agents and adjusters			217,274 21
Deposits in trust companies and banks not on interest			590,519 10
Deposits in trust companies and banks on interest			2,539,609 57
Premiums in course of collection:	On or after	Prior to	
Accident	Oct. 1, 1919	Oct. 1, 1919	
Health	\$591,754 35	\$8,444 22	
Liability	720,277 18	5,503 48	
Workmen's compensation	1,385,233 17	149,617 43	
Workmen's collective	3,256,692 47	297,985 33	
	65 25	65 25	
Totals			
Bills receivable	\$5,954,023 42	\$461,565 71	6,415,590 13
Agents' ledger balances			6,626 61
Thrift stamps			60,010 44
			103 00
Ledger assets as per balances			\$48,877,389 34

Non-Ledger Assets.

Interest due on—	
Bonds	412,630 70
Collateral loans	4,633 84
Market value of bonds and stocks over book value	285,226 50
Gross assets, life business	121,718,249 45
Gross assets	\$171,298,204 83

Deduct Assets Not Admitted.

Bills receivable	\$3,673 64
Agents' ledger balances	69,010 44
Premiums in course of collection effective prior to October 1	461,566 71
Interest on bonds in default	87,803 67
Assets not admitted, life business	152,205 88
	718,286 34
Admitted assets	\$170,579,918 49

LIABILITIES.

Net unpaid claims:	
Accident	\$617,422 17
Health	195,020 12
Workmen's collective	377 02
Net unpaid claims, except liability and workmen's compensation	\$812,819 31
Special reserve for unpaid liability and workmen's compensation losses	21,364,923 00
Special reserve for workmen's compensation losses	30,463 00
Total unpaid claims	\$22,208,207 31
Investigation and adjustment of unpaid claims	40,659 82
Unearned premiums	11,413,324 09
Commissions and other charges due October 1, 1919:	
Accident	\$151,237 83
Health	106,039 61
Liability	256,283 14
Workmen's compensation	371,262 95
Workmen's collective	8 15
	884,816 68
Salaries, rents, expenses, bills, accounts, fees, etc., due	464,901 11
Estimated amount hereafter payable for taxes	623,188 86
Reinsurance premiums	49,086 40
Special reserve	1,500,000 00
Total liabilities, life business	118,197 881 77
Total amount of all liabilities, except capital	\$155,382,063 04
Capital paid up or deposit capital	\$6,000,000 00
Surplus over all liabilities	9,197,852 45
Surplus as regards policyholders	15,197,852 45
Total	\$170,579,918 49

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918	\$4,269,730 68	\$1,342,505 24	\$6,633,612 39	\$7,891,823 32
Written or renewed during year	6,903,492 01	3,043,550 57	12,708,736 28	21,396,751 36
Totals	\$11,173,222 69	\$4,386,055 81	\$19,402,378 67	\$29,288,574 68
Expirations and cancellations	5,963,527 97	2,157,563 51	11,617,283 45	21,279,105 36
In force at end of year	\$5,204,694 72	\$2,228,489 30	\$7,785,095 22	\$8,009,469 32
Deduct amount reinsured	275,321 22	82,301 59		
Net in force December 31, 1919	\$4,929,373 50	\$2,146,187 71		
				Workmen's collective
In force December 31, 1918				\$4,186 03
Written or renewed during year				20,918 18
Total				\$25,104 21
Expirations and cancellations				22,867 24
In force at end of year				\$2,236 97

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$343,197 76	\$111,916 67
Health	70,125 83	42,531 33
Liability	112,497 63	19,163 27
Workmen's compensation	36,514 95	31,376 92
Totals	\$562,336 22	\$204,991 21

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$35,270,158 15		
Gain from underwriting	1,758,961 21		
Underwriting income	\$37,029,119 36		
Losses incurred	\$17,952,032 58		
Underwriting expenses	15,894,251 41		
Underwriting expenses	\$33,846,283 99		
Gain from underwriting		\$3,182,835 37	

Investment Exhibit.

Interest and rents earned during year	\$1,628,885 66		
Profit on investments	181,634 25		
Investment income	\$1,810,519 91		
Loss on investments	\$159,914 63		
Investment expenses	42,145 73		
Investment losses and expenses	\$202,060 36		
Gain from investments		1,608,459 55	

Miscellaneous Exhibit.

Dividends declared to stockholders			\$960,000 00
Increase in special reserves			972,649 59
Loss from life business			412,796 21
Total gains and losses in surplus		\$4,791,294 92	\$2,345,445 80
Surplus December 31, 1918	\$6,752,003 33		
Surplus December 31, 1919	9,197,852 45		
Increase in surplus			2,445,849 12
Totals		\$4,791,294 92	\$4,791,294 92

Per cent of losses incurred to premiums earned, 50.90; underwriting expenses incurred to premiums earned, 45.06; investment expenses incurred to interest and rents earned, 2.59; total losses and expenses incurred and dividends declared to total income earned, 90.14.

UNION AUTOMOBILE INSURANCE COMPANY

Lincoln, Nebraska

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1919.

JAS. W. WALT, President.

NELSON H. BEDELL, Secretary.

W. R. HYATT, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$200,000 00		
Ledger assets December 31 of previous year		\$184,381 44	
Increase of paid-up capital during year		100,000 00	
Surplus paid in by stockholders		50,000 00	
			\$334,381 44

INCOME.

Net premiums:			
Automobile			
Interest—			\$191,613 87
On mortgage loans		\$7,027 57	
On bonds and dividends on stocks		2,673 70	
From other sources		940 53	
Total interest			10,571 80
Total income			\$272,185 67
Sum			\$333,567 11

DISBURSEMENTS.

Net amount paid for losses:	
Automobile	\$39,317 76
Investigation and adjustment of claims	1,625 18
Commissions or brokerage to agents	51,971 59
Salaries, fees and all other compensation of officers, directors and employees	19,086 14
Salaries, traveling and all other expenses of agents	2,775 86
Rents	1,898 22
Repairs and expenses on real estate	1,074 58
State taxes on premiums	310 76
Insurance department licenses and fees	1,694 53
Federal taxes	2,369 75
All other licenses, fees and taxes	10 25
Legal expenses	1,369 72
Advertising	1,971 58
Printing and stationery	3,925 63
Postage, telegraph, telephone and express	984 61
Furniture and fixtures	1,279 75
Stockholders for dividends	10,000 00
Other disbursements	3,103 25
Total disbursements	\$144,679 33
Balance	\$391,887 78

LEDGER ASSETS.

Mortgage loans on real estate			\$159,900 00
Book value of bonds and stocks			63,728 00
Cash in office			611 63
Deposits in trust companies and banks on interest			131,701 29
Premiums in course of collection:	On or after	Prior to	
Automobile	Oct. 1, 1919	Oct. 1, 1919	
Bills receivable	\$19,451 61	\$10,295 71	29,747 32
Other ledger assets			\$1,000 00
			5,199 51
Ledger assets as per balance			\$391,887 78

Non-Ledger Assets.

Interest due on—		3,044 29
Mortgages		492 01
Bonds		2,972 79
Other assets		
Gross assets		\$398,396 87

Deduct Assets Not Admitted.

Bills receivable	\$4,000 00	
Premiums in course of collection effective prior to October 1	10,295 71	
		11,295 71
Admitted assets		\$387,101 16

LIABILITIES.

Net unpaid claims:		\$6,876 96
Automobile		155,583 17
Unearned premiums		1,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,000 00
Estimated amount hereafter payable for taxes		
Total amount of all liabilities, except capital		\$164,460 13
Capital paid up or deposit capital	\$200,000 00	
Surplus over all liabilities	22,641 03	
Surplus as regards policyholders		222,641 03
Total		\$387,101 16

EXHIBIT OF PREMIUMS.

In force December 31, 1918	Automobile	\$123,284 65
Written or renewed during year		262,724 97
Total		\$386,014 62
Expirations and cancellations		95,725 76
In force at end of year		\$263,288 92

BUSINESS IN CALIFORNIA DURING YEAR.

Automobile	Premiums	\$531 95
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REPORT OF INSURANCE COMMISSIONER.

UNDERWRITING AND INVESTMENT EXHIBIT.
Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year.....	\$97,675 52		
Loss from underwriting.....	68,238 55		
Underwriting income.....	\$29,436 97		
Losses incurred.....	\$40,611 99		
Underwriting expenses.....	33,521 22		
Underwriting losses and expenses.....	\$74,188 21		
Loss from underwriting.....			\$44,751 24

Investment Exhibit.

Interest and rents earned during year.....	\$14,123 45	
Gain from investments.....		\$14,123 45

Miscellaneous Exhibit.

Dividends declared to stockholders.....			10,000 00
Contributed cash surplus.....		50,000 00	
Total gains and losses in surplus during the year.....		\$64,123 45	\$54,751 24
Surplus December 31, 1918.....	\$13,268 82		
Surplus December 31, 1919.....	22,641 03		
Increase in surplus.....			9,372 21
Totals.....		\$64,123 45	\$64,123 45

Per cent of losses incurred to premiums earned, 41.6: underwriting expenses incurred to premiums earned, 42.3: total losses and expenses incurred and dividends declared to total income earned, 136.3.

UNION HEALTH AND ACCIDENT COMPANY
Denver, Colorado

(Incorporated 1906. Commenced business in California 1918.)

Year ending December 31, 1919.

F. S. MOORE, President.

J. S. McCLEERY, Secretary.

C. L. UNLAUB, Los Angeles, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$167,149 64

INCOME.

Net premiums:		
Accident and health.....		
Policy fees required or represented by applications.....		\$61,404 71
Interest.....		11,080 00
On mortgage loans.....		
On bonds and dividends on stocks.....	\$8,834 05	
From other sources.....	784 45	
Rents.....	140 06	
	89 00	
Total interest and rents.....		9,847 56
Commission real estate loans.....		721 00
Profit on sale or maturity of ledger assets.....		2,708 95
Total income.....		\$88,762 22
Sum.....		\$255,911 86

DISBURSEMENTS.

Net amount paid for losses:		
Accident and health.....		\$24,400 10
Investigation and adjustment of claims.....		21 45
Policy fees retained by agents.....		11,080 00
Commissions or brokerage to agents.....		14,244 18
Salaries, fees and all other compensation of officers, directors and employees.....		12,270 65
Salaries, traveling and all other expenses of agents.....		3,384 90

Medical examiners' fees and salaries	56 00
Rents	1,640 00
Repairs and expenses on real estate	29 25
Taxes on real estate	10 18
State taxes on premiums	191 15
Insurance department licenses and fees	166 00
Federal taxes	1,291 74
All other licenses, fees and taxes	257 62
Legal expenses	724 80
Advertising	27 10
Printing and stationery	552 94
Postage, telegraph, telephone and express	710 38
Stockholders for dividends	6,030 00
Other disbursements	362 20
Agents' balances charged off	275 85
Total disbursements	\$77,686 49
Balance	\$178,225 37

LEDGER ASSETS.

Mortgage loans on real estate	\$145,475 00
Book value of bonds and stocks	5,000 00
Cash in office	41 55
Deposits in trust companies and banks on interest	21,980 12
Premiums in course of collection, on or after October 1, 1919:	
Accident and health	3,319 75
Bills receivable	296 32
Other ledger assets	2,112 65
Ledger assets as per balance	\$178,225 37

Non-Ledger Assets.

Interest due on—	
Mortgages	2,427 91
Bonds	58 43
Gross assets	\$180,711 71

Deduct Assets Not Admitted.

Bills receivable	\$296 32
Furniture and fixtures	2,112 63
	2,408 95
Admitted assets	\$178,302 76

LIABILITIES.

Net unpaid claims:	
Accident and health	\$4,563 40
Unearned premiums	5,612 42
Commissions and other charges due October 1, 1919, accident and health	811 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	12 85
Estimated amount hereafter payable for taxes	796 25
Total amount of all liabilities, except capital	\$11,796 86
Capital paid up or deposit capital	\$100,000 00
Surplus over all liabilities	66,505 90
Surplus as regards policyholders	166,505 90
Total	\$178,302 76

EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1918	\$12,883 55
Written or renewed during year	64,517 71
Total	\$77,401 26
Expirations and cancellations	68,739 61
In force at end of year	\$8,661 65

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident and health	\$2,432 75	\$1,210 10

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.		Gain	Loss
		in surplus	in surplus
Premiums earned during year.....	\$66,551 86		
Gain from underwriting.....	98 66		
Underwriting income	\$66,650 52		
Losses earned	\$24,417 30		
Underwriting expenses	35,957 19		
Underwriting losses and expenses.....	60,374 49		
Gain from underwriting.....		\$6,276 03	
Investment Exhibit.			
Interest and rents earned during year.....	\$9,813 35		
Profit on investments.....	3,429 95		
Investment income	\$13,243 30		
Investment losses and expenses.....	39 43		
Gain from investments.....		13,203 87	
Miscellaneous Exhibit.			
Dividends declared to stockholders.....			\$3,000 00
Dividends declared to policyholders.....			278 40
Total gains and losses in surplus.....		\$19,479 90	\$6,278 40
Surplus December 31, 1918.....	\$53,304 40		
Surplus December 31, 1919.....	66,505 90		
Increase in surplus.....			13,201 50
Totals		\$19,479 90	\$19,479 90

Per cent of losses incurred to premiums earned, 36; underwriting expenses incurred to premiums earned, 54; investment expenses incurred to interest and rents earned, 4; total losses and expenses incurred and dividends declared to total income earned, 83.

UNITED STATES CASUALTY COMPANY

New York, N. Y.

(Commenced business in California 1895.)

Year ending December 31, 1919.

EDSON S. LOTT, President.

D. G. LUCKETT, Secretary.

J. B. LEVINSON, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$5,321,368 01

INCOME.

Net premiums:		
Accident	\$728,400 34	
Health	367,352 28	
Liability	1,850,496 37	
Workmen's compensation	1,036,911 66	
Plate glass	142,176 68	
Steam boiler	—15 68	
Burglary and theft.....	171,994 58	
Auto and teams property damage.....	354,446 19	
Workmen's collective	9,824 95	
Total net premiums		\$4,461,587 37
Interest—		
On mortgage and collateral loans.....	\$8,592 30	
On bonds and dividends on stocks.....	203,706 26	
From other sources.....	3,887 44	
Total interest		216,276 10
The Workmen's Compensation Reinsurance Bureau fund.....		2,600 86
Recovery of items previously charged to profit and loss.....		1,575 53
New York state taxes withheld.....		244 49
Borrowed money		72,000 00
Profit on sale or maturity of ledger assets.....		1,399 75
Total income		\$4,755,684 10
Sum		\$10,077,052 11

DISBURSEMENTS.

Net amount paid for losses:	
Accident	\$214,119 40
Health	179,994 06
Liability	772,025 29
Workmen's compensation	459,407 90
Plate glass	69,324 28
Burglary and theft	87,849 41
Auto and teams property damage	177,440 75
Workmen's collective	2,139 19
Total	\$1,962,300 28
Investigation and adjustment of claims	316,475 31
Commissions or brokerage to agents	1,021,985 63
Salaries, fees and all other compensation of officers, directors and employees	223,113 73
Salaries, traveling and all other expenses of agents	62,703 87
Inspections	16,164 02
Rents	17,026 12
Taxes on real estate	11 32
State taxes on premiums	76,254 55
Insurance department licenses and fees	9,765 62
Federal taxes	42,307 14
All other licenses, fees and taxes	2,672 04
Legal expenses	5,277 68
Advertising	4,673 76
Printing and stationery	38,183 17
Postage, telegraph, telephone and express	14,516 74
Furniture and fixtures	9,452 43
Stockholders for dividends	49,600 00
Other disbursements	33,591 49
Borrowed money repaid	297,000 00
Interest on borrowed money	7,129 03
Total disbursements	\$4,244,567 53
Balance	\$5,832,484 58

LEDGER ASSETS.

Book value of real estate	\$250 00
Mortgage loans on real estate	241,500 00
Book value of bonds and stocks	4,752,662 07
Cash in office	7,683 46
Deposits in trust companies and banks not on interest	26,178 09
Deposits in trust companies and banks on interest	167,201 97
Premiums in course of collection:	On or after
Accident	Oct. 1, 1919
Health	\$81,652 53
Liability	68,680 88
Workmen's compensation	206,681 56
Plate glass	96,556 01
Burglary and theft	23,946 74
Auto and teams property damage	40,107 60
	48,816 51
Total	563,444 83
Agents' ledger balances, debits	1,094 32
The Workmen's Compensation Reinsurance Bureau fund	78,269 84
Cash in hands of resident managers and adjusters	1,200 00
Ledger assets as per balance	\$5,832,484 58

Non-Ledger Assets.

Interest due on—	
Mortgages	3,176 41
Bonds	35,866 47
Reinsurance recoverable on paid losses	9,211 99
Gross assets	\$5,880,739 95

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	\$583,771 07
Cash in hands of resident managers and adjusters	1,200 00
Agents' ledger balances and taxes withheld	1,388 81
	586,360 88
Admitted assets	\$5,294,430 07

LIABILITIES.

Net unpaid claims:		
Accident	\$118,047 93	
Health	58,740 75	
Plate glass	13,046 00	
Burglary and theft	29,950 00	
Auto and teams property damage	99,245 00	
Workmen's collective	925 00	
Special reserve for unpaid liability and workmen's compensation losses		\$319,954 68
		1,784,430 00
Total unpaid claims		\$2,169,384 68
Investigation and adjustment of unpaid claims		32,284 10
Unearned premiums		1,928,189 28
Commissions and other charges due October 1, 1919:		
Accident	\$26,373 77	
Workmen's compensation	14,406 16	
Plate glass	7,768 32	
Health	21,723 76	
Auto and teams property damage	11,060 11	
Liability	45,718 62	
Burglary and theft	11,731 47	
		138,782 21
Salaries, rents, expenses, bills, accounts, fees, etc., due		12,282 30
Estimated amount hereafter payable for taxes		150,000 00
Dividends declared and unpaid		13,012 00
Reinsurance premiums		14,633 63
Reserve for unadjusted claims Workmen's Compensation Reinsurance Bureau		6,051 87
Total amount of all liabilities, except capital		\$4,404,540 07
Capital paid up or deposit capital	\$500,000 00	
Surplus over all liabilities	389,890 00	
Surplus as regards policyholders		889,890 00
Total		\$5,294,430 07

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918	\$452,714 16	\$259,895 25	\$1,385,339 16	\$735,026 80
Written or renewed during year	685,521 19	475,010 84	2,502,108 05	1,470,164 75
Totals	\$1,138,235 35	\$734,906 09	\$3,887,447 21	\$2,205,191 55
Expirations and cancellations	600,057 07	377,711 75	2,263,324 93	1,493,820 02
In force at end of year	\$538,178 28	\$357,194 34	\$1,624,122 22	\$711,371 53
Deduct amount reinsured	56,946 80	26,680 16	6,028 69	79 40
Net in force December 31, 1919	\$481,231 48	\$330,514 18	\$1,618,093 53	\$711,292 04
	Auto and teams property damage	Workmen's collective	Plate glass	Burglary and theft
In force December 31, 1918	\$196,390 28	\$8,775 45	\$112,229 60	\$157,437 51
Written or renewed during year	479,854 00	10,081 20	188,788 23	253,040 22
Totals	\$676,244 28	\$18,856 65	\$301,017 83	\$410,477 73
Expirations and cancellations	334,886 25	10,538 79	156,046 35	170,299 34
In force at end of year	\$341,358 03	\$8,267 86	\$144,971 48	\$240,178 39
Deduct amount reinsured				33,210 17
Net in force December 31, 1919	\$341,358 03	\$8,267 86	\$144,971 48	\$206,968 22

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$9,445 94	\$922 30
Health	5,555 82	2,010 90
Liability	118,340 23	39,478 38
Workmen's compensation	2,798 39	15,165 27
Plate glass	670 25	585 26
Burglary and theft	2,474 80	1,855 36
Auto and teams property damage	17,334 97	8,311 44
Totals	\$156,620 40	\$68,329 00

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year	\$4,168,298 01		
Gain from underwriting	7,034 61		
Underwriting income	\$4,175,332 62		

Losses incurred	\$2,379,297 45	
Underwriting expenses	1,981,612 63	
Underwriting losses and expenses	\$4,360,910 08	
Loss from underwriting		\$185,377 46

Investment Exhibit.

Interest and rents earned during year	\$214,850 83	
Profit on investments	1,399 75	
Investment income	\$216,250 58	
Loss on investments	\$126,637 51	
Investment expenses	6,345 81	
Investment losses and expenses	\$132,983 40	
Gain from investments		\$83,267 18

Miscellaneous Exhibit.

Dividends declared to stockholders		50,000 00
Increase in special reserves	3,388 28	
Total gains and losses in surplus	\$83,267 18	\$232,189 18
Surplus December 31, 1918	\$538,812 00	
Surplus December 31, 1919	389,890 00	
Decrease in surplus	148,922 00	
Totals	\$232,189 18	\$232,189 18

Percent of losses incurred to premiums earned, 57.08; underwriting expenses incurred to premiums earned, 47.54; investment expenses incurred to interest and rents earned, 2.95; total losses and expenses incurred and dividends declared to total income earned, 103.46.

UNITED STATES FIDELITY AND GUARANTY COMPANY

Baltimore, Maryland

(Incorporated 1896. Commenced business in California 1896.)

Year ending December 31, 1919.

JOHN R. BLAND, President.

R. HOWARD BLAND, Secretary.

H. V. D. JOHNS, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital	\$4,500,000 00	
Ledger assets December 31 of previous year	\$20,065,832 88	
Increase of paid-up capital during year	1,500,000 00	\$21,565,832 88

INCOME.

Net premiums:		
Accident		\$369,325 03
Health		222,680 01
Liability		4,577,941 74
Workmen's compensation		5,155,981 45
Fidelity		1,917,080 57
Surety		4,591,100 34
Plate glass		420,645 35
Burglary and theft		1,905,743 85
Auto and teams property damage		967,495 08
Workmen's collective		75,808 89
Altered check indemnity		7,178 24
Total net premiums		\$19,610,375 60
Inspections		4,837 95
Interest—		
On mortgage loans	\$1,809 38	
On collateral loans	3,066 11	
On bonds and dividends on stocks	597,645 01	
From other sources	21,708 12	
Total interest and rents		709,818 30
Department of guaranteed attorneys net		41,790 58
Surplus contributed by stockholders		1,500,000 00
Agents' balances previously charged off		1,264 58
Borrowed money (to complete payment United States Liberty bonds)		720,000 00
Profit on sale or maturity of ledger assets		9,897 09
Total income		\$22,598,034 10
Sum		\$44,163,866 98

DISBURSEMENTS.

Net amount paid for losses:

Accident	\$151,966 09	
Health	125,542 94	
Liability	1,951,628 81	
Workmen's compensation	1,978,882 44	
Fidelity	764,770 16	
Surety	888,275 75	
Plate glass	173,962 59	
Burglary and theft	511,503 13	
Auto and teams property damage	408,978 17	
Workmen's collective	28,843 81	
Investigation and adjustment of claims		\$6,994,353 60
Commissions or brokerage to agents		584,967 84
Salaries, fees and all other compensation of officers, directors, and employees		3,689,392 81
Salaries, traveling and all other expenses of agents		910,193 85
Inspections		1,719,250 19
Rents		83,198 39
Repairs and expenses (other than taxes) on real estate		194,505 30
Taxes on real estate		40,286 16
State taxes on premiums		14,315 14
Insurance department licenses and fees		338,322 32
Federal taxes		28,217 80
All other licenses, fees and taxes		255,982 29
Legal expenses		115,979 13
Advertising		32,864 49
Printing and stationery		15,296 65
Postage, telegraph, telephone and express		199,430 73
Furniture and fixtures		162,020 80
Stockholders for dividends		53,164 53
Other disbursements		450,000 00
Agents' balances charged off		108,845 44
Borrowed money repaid		10,169 82
Interest on borrowed money		720,000 00
Loss on sale or maturity of ledger assets		5,965 12
		736 93
Total disbursements		\$16,747,449 42
Balance		\$27,416,417 53

LEDGER ASSETS.

Book value of real estate			\$678,315 98
Mortgage loans on real estate			48,000 00
Loans secured by collateral			102,134 90
Book value of bonds and stocks			18,360,618 32
Cash in office			1,393 45
Deposits in trust companies and banks not on interest			339,360 57
Deposits in trust companies and banks on interest			2,528,671 63
Premiums in course of collection:	On or after	Prior to	
Accident	Oct. 1, 1919	Oct. 1, 1919	
Health	\$114,806 16	\$12,736 15	
Liability	88,141 45	3,452 49	
Workmen's compensation	698,656 63	228,970 23	
Fidelity	1,344,821 02	469,621 43	
Surety	162,351 63	51,503 06	
Plate glass	456,386 73	256,832 23	
Burglary and theft	138,203 17	6,242 78	
Auto and teams property damage	450,737 13	26,526 68	
Workmen's collective	184,529 61	38,902 33	
Altered check indemnity	38,469 99	1,121 21	
	2,800 89		
Totals	\$3,679,924 41	\$1,095,908 59	4,775,833 00
Deposits with Workmen's Compensation Reinsurance Bureau			333,764 62
Accounts with suspended banks			17,835 07
Due for subscriptions department guaranteed attorneys			87,767 62
Agents' balances suspense account			42,781 29
Equity in New York excise funds			109,200 51
Ledger assets as per balance			\$27,416,417 56

Non-Ledger Assets.

Interest due on—	
Mortgages	665 51
Bonds	299,231 39
Collateral loans	761 82
Bank balances	500 00
Rents due	150 10
Gross assets	\$27,717,726 21

Deduct Assets Not Admitted.

Premiums in course of collection effective prior to October 1.....	\$1,095,908 59	
Guaranteed attorneys subscriptions, written prior to October 1.....	4,414 70	
Book value of bonds and stocks over market value.....	823,035 25	
Debits' balances, suspense account.....	42,781 29	
		1,966,139 83
Admitted assets		\$25,751,586 38

LIABILITIES.		
Unpaid claims:		
Accident	\$59,019 00	
Health	27,475 00	
Fidelity	601,329 00	
Surety	1,388,119 00	
Plate glass	16,874 48	
Burglary and theft	155,568 00	
Auto and teams property damage	196,637 68	
Workmen's collective	13,690 85	
Total		\$2,458,793 01
Special reserve for unpaid liability and workmen's compensation losses		5,515,934 83
Total unpaid claims		\$7,974,727 84
Investigation and adjustment of unpaid claims		76,702 00
Commissions and other charges due October 1, 1919:		
Accident	\$45,922 46	
Workmen's compensation	262,799 00	
Plate glass	43,257 59	
Health	15,433 57	
Fidelity	31,268 33	
Auto and teams property damage	38,561 69	
Liability	143,923 26	
Surety	91,277 35	
Burglary and theft	116,746 10	
Workmen's collective	11,733 35	
Altered check indemnity	411 74	
		741,339 44
Salaries, rents, expenses, bills, accounts, fees, etc., due		25,000 00
Estimated amount hereafter payable for taxes		490,207 51
Return premiums		47,786 67
Reinsurance premiums		20,479 61
Gross premiums (unexpired New York excise risks)		31,201 18
Unearned premiums		7,831,108 95
Funds held under reinsurance treaties		34,642 78
Total amount of all liabilities, except capital		\$17,281,195 98
Capital paid up or deposit capital	\$4,500,000 00	
Surplus over all liabilities	3,970,390 40	
Surplus as regards policyholders		8,470,390 40
Total		\$25,751,586 38

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918.....	\$319,463 57	\$146,961 93	\$2,787,165 48	\$1,492,926 61
Written or renewed during year.....	509,360 11	312,946 80	6,287,543 15	6,464,433 55
Totals	\$828,823 68	\$459,908 73	\$9,074,708 63	\$7,957,365 56
Expirations and cancellations.....	410,955 20	213,908 17	5,679,210 91	6,033,723 86
In force at end of year.....	\$417,868 48	\$246,000 56	\$3,395,497 72	\$1,923,641 70
Deduct amount reinsured.....	64,194 94	40,410 43	70,372 95	
Net in force December 31, 1919.....	\$353,703 54	\$205,590 13	\$3,325,124 77	
	Fidelity	Surety	Plate glass	Burglary and theft
In force December 31, 1918.....	\$2,025,257 29	\$4,274,615 89	\$289,098 52	\$882,531 45
Written or renewed during year.....	2,672,256 21	5,739,766 87	495,123 28	1,787,468 86
Totals	\$4,697,513 50	\$10,014,412 76	\$784,221 80	\$2,670,000 32
Expirations and cancellations.....	2,416,979 69	4,276,119 93	372,481 97	981,049 76
In force at end of year.....	\$2,280,533 81	\$5,738,293 73	\$411,739 83	\$1,688,950 56
Deduct amount reinsured.....	444,053 47	572,759 40		251,100 03
Net in force December 31, 1919.....	\$1,836,478 34	\$5,165,533 33		\$1,437,841 53
Amount at risk.....	\$462,072,078 82	\$694,136,766 00		

	Altered check indemnity	Auto and teams property damage	Workmen's collective
In force December 31, 1918.....	\$1,251 25	\$526,514 38	\$7,667 51
Written or renewed during year.....	7,443 24	1,312,344 38	85,669 98
Totals	\$8,694 49	\$1,838,858 76	\$98,337 49
Expirations and cancellations.....	1,932 57	897,216 56	84,936 71
In force at end of year.....	\$6,761 92	\$941,642 20	\$8,400 78
Deduct amount reinsured.....	112 50	37,013 57	
Net in force December 31, 1919.....	\$6,649 42	\$904,628 63	

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$32,557 21	\$11,891 42
Health	13,820 63	4,579 22
Liability	80,151 81	31,276 90
Workmen's compensation	—1,201,74	26,583 00
Fidelity	123,75 04	21,888 21
Surety	200,824 51	51,688 14
Plate glass	10,887 35	3,826 33
Burglary and theft.....	45,844 68	8,897 46
Auto and teams property damage.....	24,466 65	9,522 90
Check draft indemnity.....	97 00	
Totals	\$590,733 14	\$170,153 58

WESTERN CASUALTY COMPANY

Denver, Colorado

(Incorporated 1915. Commenced business in California 1916.)

Year ending December 31, 1919.

CHAS. F. TEW, President.

A. V. TOWNER, Secretary.

W. L. GODFREY, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$140,000 00	
Ledger assets December 31 of previous year.....	33,609 99	
Increase in surplus by sale of stock.....	30,000 00	
Increase of aid-up capital during year.....	60,000 00	
		\$313,609 99

INCOME.

Net premiums:		
Accident and health		
Policy fees required or represented by applications.....		\$291,411 95
Interest—		61,372 00
On mortgage and collateral loans.....		
On bonds and dividends on stocks.....	\$9,161 25	
Rents	2,796 29	
	160 00	
Total interest and rents.....		12,120 54
From all other sources.....		4,196 85
Total income		\$369,101 34

DISBURSEMENTS.

Net amount paid for losses:		
Accident and health		\$104,157 25
Investigation and adjustment of claims		382 00
Policy fees retained by agents.....		61,372 00
Commissions or brokerage to agents.....		80,995 56
Salaries, fees and all other compensation of officers, directors and employees.....		33,365 25
Salaries, traveling and all other expenses of agents.....		4,571 30
Medical examiners' fees and salaries.....		592 50
Rents		7,299 80
Repairs and expenses on real estate.....		2,415 82
Taxes on real estate		387 00
State taxes on premiums		4,019 99
Insurance department licenses and fees		1,981 61
Federal taxes		5,413 07
All other licenses, fees and taxes		911 78
Legal expenses		350 00

Advertising	337 90
Printing and stationery	8,921 18
Postage, telegraph, telephone and express	5,715 14
Furniture and fixtures	3,010 69
Stockholders for dividends	12,800 00
Other disbursements	3,427 97
Remittances to home office from United States branch	273 38
Interest on borrowed money	155 00

Total disbursements \$349,611 44

Balance \$333,099 89

LEDGER ASSETS.

Book value of real estate	\$10,415 08
Mortgage loans on real estate	202,772 00
Loans secured by collateral	450 00
Book value of bonds and stocks	\$6,300 00
Cash in office	1,280 65
Deposits in trust companies and banks not on interest	4,977 32
Deposits in trust companies and banks on interest	23,764 90
Bills receivable	2,487 98
War savings stamp certificates	651 96

Ledger assets as per balance \$333,099 89

Non-Ledger Assets.

Interest due on—	
Mortgages	3,568 57
Bonds	952 89
Collateral loans	8 82
War stamps, etc.	28,603 11
Furniture and fixtures, printing and supplies	9,500 00

Gross assets \$375,733 28

Deduct Assets Not Admitted.

Bills receivable, furniture and fixtures	\$9,987 98
Supplies, printed matter and stationery	2,600 00
	11,987 98

Admitted assets \$363,745 30

LIABILITIES.

Net unpaid claims:	
Accident and health	\$11,867 00
Unearned premiums	37,878 35
Commissions and other charges due October 1, 1919:	
Accident and health	5,616 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	984 35
Estimated amount hereafter payable for taxes	5,234 82

Total amount of all liabilities, except capital \$61,580 92

Capital paid up or deposit capital	\$200,000 00
Surplus over all liabilities	102,161 38

Surplus as regards policyholders 302,161 38

Total \$363,745 30

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident and health	\$13,132 28	\$4,916 15

UNDERWRITING AND INVESTMENT EXHIBIT.
Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$281,634 30		
Loss from underwriting	87,637 51		
Underwriting income	\$193,996 79		
Losses incurred	\$102,079 81		
Underwriting expenses	78,624 01		
Underwriting losses and expenses	\$180,703 82		
Gain from underwriting		\$13,292 97	

Investment Exhibit.

Interest and rents earned during year.....	\$13,337 41	
Profit on investments	7,196 85	
Investment income	\$20,534 26	
Investment expenses	2,802 91	
Gain from investments		17,731 35

Miscellaneous Exhibit.

Dividends declared to stockholders		\$12,800 00
Dividends declared to policyholders		6,755 15
Increase in surplus from sale of stock.....	30 000 00	
Total gains and losses in surplus.....	\$61,024 32	\$19,555 15
Surplus December 31, 1918.....	\$60,695 21	
Surplus December 31, 1919.....	102,164 33	
Increase in surplus		41,469 17
* Totals	\$31,024 32	\$61,024 32

Per cent of losses incurred to premiums earned, 36.2; underwriting expenses incurred to premiums earned, 27.9; investment expenses incurred to interest and rents earned, 21; total losses and expenses incurred and dividends declared to total income earned, 94.6.

WESTERN INDEMNITY COMPANY

Dallas, Texas

(Incorporated 1912. Commenced business in California 1913.)

Year ending December 31, 1919.

LEWIS F. CARPENTER, President.

T. R. LONG, Secretary.

A. G. NASON, San Francisco, attorney for service.

CAPITAL.

Capital paid up or deposit capital.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,694,890 42

Net premiums:**INCOME.**

Accident	\$55,411 53	
Health	38,633 02	
Liability	309,770 10	
Workmen's compensation	\$16,784 40	
Fidelity	—10 07	
Surety	10,860 21	
Plate glass	83,697 38	
Burglary and theft.....	5,457 74	
Title	72 04	
Auto and teams property damage.....	97,487 94	
Total net premiums.....		\$1,418,194 29
Interest—		
On mortgage loans.....	\$9,327 12	
On collateral loans.....	200 61	
On bonds and dividends on stocks.....	24,239 13	
From other sources.....	146 80	
Rents	62,707 18	
Total interest and rents.....		96,620 90
Agents' balances previously charged off.....		100 00
Borrowed money		65 000 00
Increase in book value of ledger assets.....		229,750 00
Total income		\$1,801,665 19
Sum		\$3,504,555 61

Net amount paid for losses:**DISBURSEMENTS.**

Accident	\$16,782 90	
Health	41,097 53	
Liability	171,113 63	
Workmen's compensation	437,195 08	
Surety	99,452 43	
Plate glass	49,247 00	
Burglary and theft.....	4,677 75	
Auto and teams property damage.....	56,680 02	
Total		\$876,217 43

Investigation and adjustment of claims	44,447 94
Commissions or brokerage to agents	373,936 75
Salaries, fees and all other compensation of officers, directors and employees	101,744 13
Salaries, traveling and all other expenses of agents	25,639 99
Inspections	4,942 22
Rents	7,360 68
Repairs and expenses on real estate	42,831 84
Taxes on real estate	15,531 39
State taxes on premiums	29,672 62
Insurance department licenses and fees	6,232 78
Federal taxes	15,034 93
All other licenses, fees and taxes	901 55
Legal expenses	18,038 04
Advertising	4,208 90
Printing and stationery	2,204 43
Postage, telegraph, telephone and express	4,291 21
Furniture and fixtures	1,424 13
Agents over remittances applied in payment of premiums	31,963 08
Other disbursements	13,426 84
Interest on borrowed money	4,146 65
Total disbursements	\$1,624,230 56
Balance	\$1,880,325 05

LEDGER ASSETS.

Book value of real estate.....				\$699,235 58
Mortgage loans on real estate.....				118,628 31
Loans secured by collateral.....				4,635 00
Book value of bonds and stocks.....				509,334 00
Cash in office.....				795 63
Deposits in trust companies and banks not on interest.....				61,044 99
Deposits in trust companies and banks on interest.....				2,675 28
	On or after	Prior to		
	Oct. 1, 1919	Oct. 1, 1919		
Premiums in course of collection:				
Accident.....	\$11,163 95	\$1,610 24		
Health.....	15,837 75	722 35		
Liability.....	79,506 87	13,065 82		
Workmen's compensation.....	200,872 13	59,783 88		
Fidelity.....		55 62		
Surety.....	4,835 20	3,086 80		
Plate glass.....	23,032 66	3,142 39		
Burglary and theft.....	2,106 63	252 32		
Title.....		—63 00		
Auto and teams property damage.....	19,007 66	3,591 93		
	\$356,395 88	\$85,258 35		
Totals.....				441,654 23
Bills receivable.....				3,714 25
Other ledger assets.....				42,262 00
				\$1,880,325 05
Ledger assets as per balance.....				

Non-Ledger Assets.

Interest due on—	1,566 77
Mortgages	3,546 93
Bonds	87 61
Collateral loans	56 07
Other assets	
Gross assets	\$1,885,582 43

Deduct Assets Not Admitted.

Bills receivable	\$3,714 25
Furniture and fixtures	8,000 00
Supplies, printed matter and stationery	17,000 00
Loans on personal security and open accounts	8,477 73
Premiums in course of collection effective prior to October 1	85,258 35
Automobiles	3,657 28
Agency items in suspense	1,269 28
Admitted assets	127,376 89
	\$1,758,205 54

LIABILITIES.

Net unpaid claims:		
Accident	.....	\$12,775 46
Health	.....	1,727 83
Surety	.....	23,050 00
Plate glass	.....	16,114 34
Burglary and theft	.....	497 85
Auto and teams property damage	.....	17,389 16
Net unpaid claims, except liability and workmen's compensation	.....	\$70,554 61
Special reserve for unpaid liability and workmen's compensation losses	.....	622,018 00
Special reserve for New York excise account	.....	509 00
Total unpaid claims	.....	\$693,073 54
Investigation and adjustment of unpaid claims	.....	5,000 00
Unearned premiums	.....	354 96 28
Commissions and other charges due October 1, 1919:		
Accident	.....	\$3,908 44
Workmen's compensation	.....	45,196 23
Plate glass	.....	8 031 43
Health	.....	5,553 70
Auto and teams property damage	.....	5,227 16
Liability	.....	21 894 40
Surety	.....	1,208 80
Burglary and theft	.....	737 33
Salaries, rents, expenses, bills, accounts, fees, etc.	.....	91,757 13
Estimated amount hereafter payable for taxes	.....	10,022 83
Due and to become due for borrowed money	.....	50,000 00
Interest due	.....	67 000 00
Reinsurance premiums	.....	8,730 00
	.....	2,503 94
Total amount of all liabilities, except capital	.....	\$1 280,994 02
Capital paid up or deposit capital	.....	\$300,000 00
Surplus over all liabilities	.....	177,211 52
Surplus as regards policyholders	.....	477,211 52
Total	.....	\$1,758,205 54

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918	.....	.....	.....	.....
Written or renewed during year	\$35,678 88	\$23,676 03	\$297,926 67	\$257,536 81
Totals	85,413 79	62,542 78	461,958 36	1,132,968 33
Expirations and cancellations	\$121,092 67	\$86,218 81	\$759,885 03	\$1,390,505 14
	72,737 81	50,863 59	542,849 80	1,169,366 12
In force at end of year	.....	.....	.....	.....
Deduct amount reinsured	\$48,354 83	\$35,355 22	\$217,035 23	\$230,136 02
	6,210 81	3,388 25	543 27	
Net in force December 31, 1919	\$42,144 05	\$31,963 97	\$216,491 93	
	Fidelity	Surety	Plate glass	Auto and teams property damage
In force December 31, 1918	.....	.....	.....	.....
Written or renewed during year	\$1,931 26	\$3,346 24	\$69,496 74	\$107,729 42
	23 00	15,056 50	115,899 70	149,487 71
Totals	\$1,954 26	\$18,402 74	\$185,396 44	\$257,217 13
Expirations and cancellations	1,873 60	4,330 43	101,604 68	175,462 60
In force at end of year	.....	.....	.....	.....
Deduct amount reinsured	\$80 65	\$14,072 31	\$83,785 76	\$81,754 53
		216 67	14 23	
Net in force December 31, 1919	\$80 65	\$13,855 64	\$83,771 53	
				Burglary and theft
In force December 31, 1918	.....	.....	.....	.....
Written or renewed during year	.....	.....	.....	\$7,637 61
	.....	.....	.....	8,309 27
Total	.....	.....	.....	\$15,966 88
Expirations and cancellations	.....	.....	.....	9,365 00
In force at end of year	.....	.....	.....	\$6,600 88
Deduct amount reinsured	.....	.....	.....	678 40
Net in force December 31, 1919	.....	.....	.....	\$5,922 48

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Accident	\$12,636 15	\$3,879 90
Health	9,828 61	13,611 22
Liability	158,591 86	94,180 20
Workmen's compensation	188,180 24	121,250 88
Plate glass	13,983 20	7,116 22
Burglary and theft	123 50	
Auto and teams property damage	43,672 89	19,588 22
Totals	\$427,019 45	\$259,656 61

UNDERWRITING AND INVESTMENT EXHIBIT.

Underwriting Exhibit.

		Gain in surplus	Loss in surplus
Premiums earned during year	\$1,494,017 58		
Loss from underwriting	44,744 23		
Underwriting income	\$1,449,273 35		
Losses incurred	\$982,107 29		
Underwriting expenses	639,587 51		
Underwriting losses and expenses	\$1,621,694 80		
Loss from underwriting			\$172,421 45

Investment Exhibit.

Interest and rents earned during year	\$98,937 18		
Profit on investments	294,750 00		
Investment income	\$393,717 18		
Investment expenses	129,394 77		
Investment losses and expenses	\$130,698 60		
Gain from investments		\$262,718 28	
Total gains and losses in surplus		\$262,718 28	\$172,421 45
Surplus December 31, 1918	\$86,914 69		
Surplus December 31, 1919	177,211 52		
Increase in surplus			90,296 83
Totals		\$262,718 28	\$262,718 28

Per cent of losses incurred to premiums earned, 61+; underwriting expenses incurred to premiums earned, 42.8; investment expenses incurred to interest and rents earned, 139; total losses and expenses incurred and dividends declared to total income earned, 94.5.

**UNITED STATES BRANCH
ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE
COMPANY, LTD., OF ZURICH, SWITZERLAND
Chicago, Illinois**

(Incorporated 1872. Commenced business in California 1919.)

Year ending December 31, 1919.

MARSH & McLENNON CO., San Francisco, attorneys for service.

CAPITAL.

Deposit capital	\$250,000 00	
Ledger assets December 31 of previous year		\$4,935,785 40

INCOME.

Net premiums:		
Accident	\$4,009 62	
Health	477 00	
Liability	1,881,541 48	
Workmen's compensation	2,469,123 01	
Auto and teams property damage	401,527 47	
Total net premiums		\$4,756,678 58
Inspections		1,181 14

REPORT OF INSURANCE COMMISSIONER.

Interest--		
On bonds and dividends on stocks	-----	\$159,354 86
From other sources	-----	22,913 07
Total interest	-----	
Reinstatement fees	-----	182,267 93
Agents' balances previously charged off	-----	10 00
Remittances from home office to United States branch	-----	1,639 33
Agent advanced money to claim department pending receipt of company's check	-----	851 66
Profit on sale or maturity of ledger assets	-----	10,000 00
	-----	4,441 25
Total income	-----	\$1,957,069 89
Sum	-----	\$9,892,855 29

DISBURSEMENTS.

Net amount paid for losses:		
Accident	-----	\$124 00
Liability	-----	700,720 16
Workmen's compensation	-----	870,616 92
Auto and teams property damage	-----	186,330 89
Total	-----	
Investigation and adjustment of claims	-----	\$1,757,791 97
Commissions or brokerage to agents	-----	341,229 71
Salaries, fees and all other compensation of officers, directors and employees	-----	888,638 01
Salaries, traveling and all other expenses of agents	-----	159,514 34
Inspections	-----	17,539 75
Rents	-----	86,574 59
State taxes on premiums	-----	11,782 33
Insurance department licenses and fees	-----	72,704 26
Federal taxes	-----	2,049 88
All other licenses, fees and taxes	-----	46,948 69
Legal expenses	-----	41,795 22
Advertising	-----	1,705 95
Printing and stationery	-----	3,419 11
Postage, telegraph, telephone and express	-----	23,277 72
Furniture and fixtures	-----	6,119 10
Miscellaneous expenses	-----	2,967 89
Agents' balances charged off	-----	7,875 63
Remittances to home office from United States branch	-----	1,226 80
Borrowed money repaid	-----	18,263 22
Loss on sale or maturity of ledger assets	-----	10,000 00
	-----	890 82
Total disbursements	-----	\$3,502,615 99
Balance	-----	\$5,390,239 30

LEDGER ASSETS.

Book value of bonds and stocks			\$1,177,044 51
Cash in office			7,076 50
Deposits in trust companies and banks on interest			852,301 72
Premiums in course of collection:			
Accident	On or after Oct. 1, 1919	Prior to Oct. 1, 1919	
Health	\$1,863 25		
Liability	442 00		
Workmen's compensation	440,652 65	\$39,521 31	
Auto and teams property damage	519,835 82	65,271 47	
	86,072 53	13,509 74	
Totals			
Agents' balances	\$1,048,866 25	\$118,302 52	1,167,168 77
Advance to adjusters			33,534 05
Funds in hands of Workmen's Compensation Reinsurance Bureau			1,747 62
			151,276 13
Ledger assets as per balance			\$6,390,239 30

Non-Ledger Assets.

Interest due on bonds	-----	70,443 86
Gross assets	-----	\$6,460,683 10

Deduct Assets Not Admitted.

Deduct Assets Not Admitted.		
Reserve for Workmen's Compensation Reinsurance Bureau	\$12,087 41	
Premiums in course of collection effective prior to October 1	118,302 52	
Interest on bonds in default	13,626 66	
Book value of bonds and stocks over market value	145,677 76	
Agents' balances	33,534 05	
Advances to adjusters	1,747 62	
		324,976 02
Admitted assets		\$6,135,707 08

LIABILITIES.

Unpaid claims:		
Workmen's collective	\$203,657 00	
Special reserve for unpaid liability and workmen's compensation losses	2,352,448 16	
Total unpaid claims	\$2,556,105 16	
Investigation and adjustment of unpaid claims	10,183 00	
Unearned premiums	1,564,232 45	
Commissions and other charges due October 1, 1919:		
Accident	\$558 98	
Health	132 60	
Liability	110,163 16	
Workmen's compensation	90,971 27	
Auto and teams property damage	21,518 14	
		223,344 15
Salaries, rents, expenses, bills, accounts, fees, etc., due		22,900 28
Estimated amount hereafter payable for taxes		150,000 00
Return premiums		21,448 78
Voluntary reserve		400,000 00
Total amount of liabilities, except capital		\$4,948,213 82
Deposit capital	\$250,000 00	
Surplus over all liabilities	937,493 26	
Surplus as regards policyholders		1,187,493 26
Total		\$6,135,707 08

EXHIBIT OF PREMIUMS.

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1918	\$1,046 65	\$85 50	\$1,305,596 47	\$837,155 90
Written or renewed during year	4,694 52	477 00	2,400,740 22	2,641,308 19
Totals	\$5,651 17	\$562 50	\$3,706,336 69	\$3,478,464 18
Expirations and cancellations	1,696 76	85 50	2,023,617 82	2,444,438 78
In force at end of year	\$3,954 41	\$477 00	\$1,682,718 87	\$1,034,025 40
Deduct amount reinsured	360 70		32,381 48	
Net in force December 31, 1919	\$3,593 71		\$1,650,337 39	
				Auto and teams property damage
In force December 31, 1918				\$251,537 72
Written or renewed during year				516,121 91
Total				\$767,659 63
Expirations and cancellations				390,168 75
In force at end of year				\$377,490 88

BUSINESS IN CALIFORNIA DURING YEAR.

	Premiums	Losses paid
Liability	\$18,311 81	\$1,442 65
Workmen's compensation	17,359 28	480 46
Auto and teams property damage	3,717 17	1,037 20
Totals	\$39,388 26	\$2,960 31

UNDERWRITING AND INVESTMENT EXHIBIT.

	Underwriting Exhibit.	Gain in surplus	Loss in surplus
Premiums earned during year	\$4,423,225 82		
Gain from underwriting	22,250 28		
Underwriting income	\$4,445,476 10		
Losses incurred	\$2,597,257 72		
Underwriting expenses	1,899,576 10		
Underwriting losses and expenses	\$4,496,832 82		
Loss from underwriting			\$51,357 72
		Investment Exhibit.	
Interest and rents earned during year	\$195,606 79		
Profit on investments	4,441 25		
Investment income	\$200,048 04		
Loss on investments	\$71,608 72		
Investment expenses	4,616 58		
Investment losses and expenses	\$76,225 30		
Gain from investments		\$123,822 74	

Miscellaneous Exhibit.

Home office account	\$851 63		
Home office account		\$18,263 22	
Decrease in special reserves	30,000 00		
Gain			12,588 44
Total gains and losses in surplus			
Surplus December 31, 1918	\$852,439 80	\$136,411 18	\$51,337
Surplus December 31, 1919	937,493 26		
Increase in surplus			85,053
Totals		\$136,411 18	\$136,411

Per cent of losses incurred to premiums earned, 58.72; underwriting expenses incurred to premium earned, 42.95; investment expenses incurred to interest and rents earned, 2.36; total losses and expenses incurred and dividends declared to total income earned, 98.44.

WESTERN MORTGAGE AND GUARANTY COMPANY

San Francisco, California

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1919.

W. K. COLE, President.

W. J. SIMON, Secretary.

CAPITAL.

Capital paid up or deposit capital	\$469,600 00		
Ledger assets December 31 of previous year		\$5,217,985 57	
Decrease of capital during year	\$469,600 00		
Increase of capital during year	375,000 00		
Net decrease of paid-up capital during year		94,600 00	
			\$5,123,385

INCOME.

Net premiums mortgage insurance		\$4,830	
Brokerage account		3,249	
Interest on mortgage loans		272,984	
Total income		\$281,014	
Sum		\$5,404,400	

DISBURSEMENTS.

Salaries, fees and all other compensation of officers, directors and employees	\$90,137		
Rents	4,155		
Interest on certificates	213,084		
Insurance department licenses and fees	4,020		
Licenses, fees and taxes	2,131		
Legal expenses	15,638		
Advertising	7,769		
Printing and stationery	964		
Postage, telegraph, telephone and express	1,205		
Discount account	3,223		
Appraising expense	1,786		
Commission account	4,449		
Expense account	4,475		
Recording and notary fees	104		
Traveling expense account	1,835		
Accounts charged off	9,088		
Interest on borrowed money	15,558		
Miscellaneous expenses in re mortgage loans	3,040		
Total expenditures	\$322,658		
Decrease of ledger liabilities	453,215		
Total disbursements	\$775,874		
Balance	\$4,628,526		

LEDGER ASSETS.

Mortgage loans on real estate.....	\$4,318,905 98
Cash in office.....	7,914 74
Deposits in trust companies and banks not on interest.....	55,183 91
Liberty bonds.....	4,948 65
Furniture and fixtures.....	955 95
Commercial paper.....	9,583 99
Auto account.....	1 00
Accrued interest receivable.....	210,420 10
Accounts receivable.....	20,611 72
Ledger assets as per balance.....	\$4,628,526 04

Deduct Assets Not Admitted.

Unsecured notes and second mortgages.....	\$199,642 92
Commercial paper.....	9,583 99
Furniture and fixtures.....	955 95
Accrued interest receivable on unsecured notes and second mortgages.....	18,929 25
Accounts receivable.....	8,897 95
	238,010 06
Admitted assets.....	\$4,390,515 98

LIABILITIES.

Accrued interest payable.....	\$19,631 00
Bills payable.....	41,518 35
Accounts payable.....	84,594 30
Contingent liabilities—certificate holders.....	3,281,300 00
Contingent liabilities—guaranty contract holders.....	54,960 85
Expense account.....	15,204 84
Reserve account.....	281,589 94
Total amount of all liabilities, except capital.....	\$3,778,799 28
Capital paid up or deposit capital.....	\$469,600 00
Surplus over all liabilities.....	142,116 70
Surplus as regards policyholders.....	611,716 70
Total.....	\$4,390,515 98

BUSINESS IN CALIFORNIA DURING YEAR.

Interest received on notes and mortgages on which certificates have been issued.....	\$213,222 62
Interest paid on certificates.....	209,061 92
	\$1,160 70
Interest received on notes and mortgages on which guaranty contracts have been issued.....	\$4,692 22
Interest paid on guaranty contracts.....	4,022 41
	669 81
Total.....	\$4,830 51

CASUALTY RECIPROCAL OR INTER- INSURANCE EXCHANGES

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1919

CASUALTY RECIPROCAL OR INTER-INSURANCE EXCHANGES.

AMERICAN INDEMNITY EXCHANGE

Los Angeles, California

(Formed 1915. Commenced business in California 1915.)

Year ending December 31, 1919.

UNION INVESTMENT AND MORTGAGE CO, attorney-in-fact.

Ledger assets December 31 of previous year..... \$44,158 43

INCOME.

Written or renewed during year.....		\$282,149 14
Deduct—		
Returned on policies canceled.....		109,871 11
Net amount received.....		\$172,278 03
Interest—		
On mortgage loans.....	\$573 12	
On bonds and dividends on stocks.....	179 25	
On deposits in trust companies and banks.....	80 00	
From other sources.....	5 67	
Total interest.....		838 04
Commission returned.....		39,833 92
Total income.....		\$212,949 99
Total.....		\$257,108 42

DISBURSEMENTS.

aid policyholders for losses.....	Public liability	
Deduct—	\$50,776 82	
Salvage.....	6,510 23	
Net amount paid.....		\$44,266 59
Expenses of adjustment and settlement of losses.....		10,130 70
Legal expenses.....		5,271 22
State taxes on premium deposits.....		809 93
Insurance department licenses and fees.....		50 00
United States revenue and personal property tax.....		549 08
Unaudited premium deposits returned.....		5,818 86
Interest.....		721 09
Rentals.....		3,988 50
Stationery supplies and postage.....		4,580 15
Commission.....		122,321 82
Miscellaneous expense.....		819 14
Total disbursements.....		\$199,325 08
Balance.....		\$57,783 34

LEDGER ASSETS.

Mortgage loans on real estate.....	\$2,750 00
Book value of bonds and stocks.....	13,600 00
Cash in office.....	1,200 00
Deposits in trust companies and banks not on interest.....	20,414 11
Deposits in trust companies and banks on interest.....	2,080 00
Premiums in course of collection effective October 1, 1919.....	32,821 10
Premiums in course of collection effective prior to October 1.....	3,380 40
Monthly deposits not due.....	17,174 84
Total ledger assets.....	\$98,420 45

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1919.....	3,380 40
Admitted assets.....	\$90,040 05

REPORT OF INSURANCE COMMISSIONER.

LIABILITIES.

Losses reported or in process of adjustment.....	\$12,377 35	
Losses resisted	2,186 00	
Total claims for losses.....		\$14,563 35
Unearned premium deposits.....		20,643 75
Union Investment and Mortgage Company.....		10,298 62
Commissions		9,497 32
Total amount of all liabilities.....		\$55,003 04
Surplus over all liabilities.....		35,037 01
Total		\$90,040 05

EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1918.....	Public liability	\$80,078 84
Written or renewed during year.....		282,149 14
Total		\$362,227 98
Deduct expirations and cancellations.....		189,949 95
In force at end of year.....		\$172,278 03

AUTOMOBILE INDEMNITY EXCHANGE OF ORANGE COUNTY

Santa Ana, California

(Formed 1916. Commenced business in California 1916.)

Year ending December 31, 1919.

ARCHIBALD S. RALPH, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$29,234 51
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INCOME.

Written or renewed during year.....		\$48,221 85
Deduct—		
Paid for reinsurance.....	\$750 00	
Returned on policies canceled.....	3,445 85	
Returned on policies not taken.....	685 25	
Net amount received.....		4,881 10
Interest—		\$43,348 75
On bonds and dividends on stocks.....	\$185 70	
On deposits in trust companies and banks.....	291 61	
From other sources.....	7 20	
Total interest		428 51
Total income		\$43,777 26
Total		\$73,031 80

DISBURSEMENTS.

Paid policyholders for losses.....	Automobile	\$15,737 55
Deduct—		
Salvage		823 31
Net amount paid.....		\$14,934 24
Expense of administration (attorney-in-fact).....		13,229 32
Advisory committee expense.....		1,080 00
Legal expenses		6 75
State taxes on premium deposits.....		583 66
Insurance department licenses and fees.....		30 00
Guarantee fund		5,550 00
Advertising		320 81
Postage		90 00
Printing and stationery.....		184 00
Rent		120 00
Surety bond premiums.....		139 66
Miscellaneous expense, telephone, lights, etc.....		96 65
Total disbursements		\$37,015 09
Balance		\$36,016 71

LEDGER ASSETS.

Book value of bonds and stocks.....	\$5,000 00
Deposits in trust companies and banks not on interest.....	6,688 90
Deposits in trust companies and banks on interest.....	8,351 61
Premiums in course of collection, effective October 1, 1919.....	2,676 20
Guarantee fund.....	13,300 00
Total ledger assets.....	\$36,016 71

LIABILITIES.

Losses reported or in process of adjustment.....	\$2,365 35
Premium deposits (less reinsurance and fixed charges) upon unexpired risks running one year or less.....	16,255 80
Total amount of all liabilities.....	\$18,621 15
Plus over all liabilities.....	17,395 56
Total.....	\$36,016 71

CALIFORNIA STATE AUTOMOBILE ASSOCIATION INTER-INSURANCE BUREAU

San Francisco, California

(Formed 1914. Commenced business in California 1914.)

Year ending December 31, 1919.

GEO. CHALMERS, attorney-in-fact.

Assets December 31 of previous year.....	\$97,595 29
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INCOME.

Policies written or renewed during year.....	\$256,609 57
Interest—	
Paid for reinsurance.....	\$2,634 34
Returned on policies canceled.....	14,808 09
Returned on policies not taken.....	7,043 64
	24,486 07
Net amount received.....	\$232,123 50
Interest—	
On bonds and dividends on stocks.....	\$1,100 40
On deposits in trust companies and banks.....	3,132 66
	4,233 06
Total interest.....	13,058 79
Commissions.....	16 38
From suspense account (cash over).....	
Total income.....	\$249,431 73
Total.....	\$347,027 02

DISBURSEMENTS.

	Automobiles
Amount paid policyholders for losses.....	\$123,252 98
Interest—	
On salvage.....	11,325 91
Net amount paid.....	\$111,924 07
Expenses of adjustment and settlement of losses.....	1,317 48
Expense of administration.....	54,729 96
Advisory committee expense.....	360 00
Legal expenses.....	300 00
State taxes on premium deposits.....	1,804 68
Insurance department licenses and fees.....	51 00
Federal taxes, premiums, income and stamps.....	7,576 90
Unused premium deposits returned.....	7,160 79
Agents' balances charged off.....	108 74
Expense items.....	50 49
Total disbursements.....	\$185,384 11
Balance.....	\$161,642 91

LEDGER ASSETS.

Book value of bonds and stocks.....	\$30,000 00
Cash in office.....	1,430 53
Deposits in trust companies and banks not on interest.....	2,500 00
Deposits in trust companies and banks on interest.....	110,741 36
Premiums in course of collection effective October 1, 1919.....	16,372 39
Premiums in course of collection effective prior to October 1.....	598 63
Total ledger assets.....	\$161,642 91

Non-Ledger Assets.

Interest due on bonds.....	202 90
Gross assets.....	\$161,845 81

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1919.....	598 63
Admitted assets.....	\$161,247 18

LIABILITIES.

Losses reported in process of adjustment.....	\$20,734 00
Premium deposits (less reinsurance) upon unexpired risks running one year or less.....	86,145 17
Return deposits.....	689 70
Suspense items.....	1,238 45
Reserve state taxes on premium deposits.....	5,773 25
United State internal revenue taxes.....	165 10
Total amount of all liabilities.....	\$114,775 67
Surplus over all liabilities.....	46,471 51
Total.....	\$161,247 18

CALIFORNIA CASUALTY INDEMNITY EXCHANGE

San Francisco, California

(Formed 1913. Commenced business in California 1914.)

Year ending December 31, 1919.

CARL G. BROWN, Attorney-in-fact.

Ledger assets December 31 of previous year.....	\$334,133 48
---	--------------

INCOME.

	Compensation	Automobile	
Written or renewed during year.....	\$293,737 45	\$76,192 32	
Deduct—			
Paid for reinsurance.....	\$10,630 51	\$1,980 38	
Policies canceled.....		7,680 14	
Policies not taken.....		4,020 12	
Total deductions.....	10,661 51	13,680 64	
Net amount received.....	\$283,076 94	\$62,511 68	\$345,588 62
Interest—			
On bonds and dividends on stocks.....		\$13,124 47	
On deposits in trust companies and banks.....		1,442 04	
From note.....		47 68	
Total interest.....			14,614 19
Guarantee fund.....			12,149 47
Government premium tax collected from subscribers.....			3 682 20
Unused premium deposits credited to subscribers' surplus fund.....			26,418 71
Insurance Commission (reimbursement account audit).....			32 40
Increase in book value of ledger assets.....			507 73
Total income.....			\$402,993 32
Total.....			\$737,129 80

DISBURSEMENTS.

	Compensation	Automobile	
Paid policyholders for losses.....	\$143,075 07	\$10,450 65	
Deduct—			
Salvage.....		1,293 25	
Net amount paid.....	\$143,075 07	\$9,184 40	\$152,259 47

Expenses of adjustment and settlement of losses.....	23,554 80
Expense of administration.....	31,561 63
Advisory committee expense.....	245 00
State taxes on premium deposits.....	3,895 33
Unused premium deposits returned.....	29,451 52
Guarantee fund.....	21,528 81
California Inspection Rating Bureau.....	1,886 45
Government premium tax.....	6,673 23
Unused premium deposits credited to surplus fund (see income).....	23,418 71
Total disbursements	\$294,477 85
Balance	\$442,651 95

LEDGER ASSETS.

Book value of bonds and stocks.....	\$355,679 33
Deposits in trust companies and banks not on interest.....	5,992 14
Deposits in trust companies and banks on interest.....	45,227 91
Premiums in course of collection, effective October 1, 1919.....	35,513 22
Premiums in course of collection, effective prior to October 1.....	239 35
Total ledger assets.....	\$442,651 95

Non-Ledger Assets.

Interest due on bonds.....	5,004 21
Market value of bonds and stocks over book value.....	2,115 67
Gross assets	\$449,771 83

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1919.....	239 35
Admitted assets	\$449,532 48

LIABILITIES.

Losses reported or in process of adjustment.....	\$186,484 27
Premium deposits (less reinsurance) upon unexpired risks running one year or less.....	21,879 69
Administration expense	42,972 70
Reinsurance	1,737 71
Accrued taxes	11,213 36
Government premium tax.....	402 55
Total amount of all liabilities.....	\$264,489 68
Surplus over all liabilities.....	184,842 80
Total	\$449,532 48

SUBSCRIBERS AT CASUALTY RECIPROCAL EXCHANGE

Kansas City, Missouri

(Formed, 1912.)

Year ending December 31, 1919.

BRUCE DODSON, attorney-in-fact.

Ledger assets, December 31 of previous year.....	\$1,312,745 75
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INCOME.

Written or renewed during year.....	\$951,587 99
Deduct—	
Paid for reinsurance.....	\$9,486 15
Returned on policies canceled.....	52,701 63
Returned on policies not taken.....	61,015 06
	123,202 84
Net amount received.....	\$828,385 15
Interest—	
On mortgage loans.....	\$8,936 70
On bonds and dividends on stocks.....	10,675 82
On deposits in trust companies and banks.....	8,257 14
From other sources.....	8 21
Total interest	27,877 87
Guarantee fund	229,743 48
Total income	\$1,086,006 50
Total	\$2,398,752 25

DISBURSEMENTS.

Paid policyholders for losses.....		\$300,036 50
Deduct—		
Reinsurance	\$2,960 86	
Salvage	54 50	
		3,015 36
Net amount paid.....		\$297,021 14
Expense of administration.....		165,124 36
Advisory committee expense.....		991 31
Legal expenses		4,819 61
State taxes on premium deposits		3,165 23
Insurance department licenses and fees.....		428 20
Other licenses, fees and taxes.....		7,541 01
Unused premium deposits returned.....		149,826 31
Miscellaneous		40 89
Total disbursements		\$528,991 11
Balance		\$1,769,761 14

LEDGER ASSETS.

Mortgage loans on real estate.....	\$172,400 00
Book value of bonds and stocks.....	245,442 30
Deposits in trust companies and banks not on interest.....	18,140 33
Deposits in trust companies and banks on interest.....	410,725 78
Premiums in course of collection effective October 1, 1919.....	49,019 69
Premiums in course of collection effective prior to October 1.....	3,051 68
Guarantee fund	840,981 36
Total ledger assets.....	\$1,769,761 14

Non-Ledger Assets.

Interest due on—	
Mortgages	2,694 30
Bonds	1,577 96
Market value of bonds and stocks over book value.....	1,902 95
Gross assets	\$1,775,936 35

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1919.....	\$3,051 68
Guarantee fund, other than cash or convertible securities.....	840,981 36
	844,033 04
Admitted assets	\$931,903 31

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$45,398 00
Losses reported or in process of adjustment.....	120,069 00
Losses resisted	37,651 00
Total claims for losses.....	\$203,058 00
Premium deposits (less reinsurance) upon unexpired risks running one year or less.....	101,462 84
Total amount of all liabilities.....	\$304,520 84
Surplus over all liabilities.....	627,382 47
Total	\$931,903 31

EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1918.....	\$310,224 63
Written or renewed during year.....	828,385 15
Total	\$1,138,609 78
Deduct expirations and cancellations.....	820,624 71
In force at end of year.....	\$317,985 07
Deduct amount reinsured.....	111,294 78
Net premium deposits in force.....	\$206,690 29

BUSINESS IN CALIFORNIA DURING YEAR.

Net premium deposits received.....	\$97,724 97
Net losses paid.....	47,929 16
Net losses incurred.....	50,499 93

EMPLOYERS INDEMNITY EXCHANGE**Kansas City, Missouri**

(Formed 1909.)

Year ending December 31, 1919.

EMPLOYERS UNDERWRITING CO., attorney-in-fact.

Ledger assets December 31 of previous year.....	\$79,130 22
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INCOME.

Written or renewed during year.....	\$133,235 68
Deduct—	
Paid for reinsurance.....	\$21,207 47
Returned on policies canceled.....	23,700 50
	44,907 97
Net amount received.....	\$88,327 71
Interest—	
On bonds and dividends on stocks.....	\$3,995 97
On deposits in trust companies and banks.....	298 48
	4,294 45
Total interest.....	103,458 33
Guarantee fund.....	997 87
Advance deposits.....	
Total income.....	\$197,075 56
Total.....	\$276,208 58

DISBURSEMENTS.

Paid policyholders for losses, public liability.....	\$72,856 58
Expenses of adjustment and settlement of losses.....	6,813 52
Advisory committee expense.....	180 00
Legal expenses.....	2,424 55
State taxes on premium deposits.....	20 19
Insurance department licenses and fees.....	289 00
Unused premium deposits returned.....	15,796 74
Examination expenses.....	169 89
Insurance war tax.....	430 75
Income tax, federal.....	23 41
Miscellaneous expenses.....	8 10
Commissions.....	9,851 05
Total disbursements.....	\$108,713 78
Balance.....	\$167,494 80

LEDGER ASSETS.

Book value of bonds and stocks.....	\$6,375 00
Deposits in trust companies and banks on interest.....	48,016 45
Premiums in course of collection, effective October 1, 1919.....	9,645 62
Guarantee fund.....	103,458 33
Total ledger assets.....	\$167,491 80

Deduct Assets Not Admitted.

Guarantee fund, other than cash or convertible securities.....	103,458 33
Admitted assets.....	\$64,036 47

LIABILITIES.

Losses reported or in process of adjustment.....	\$5,240 00
Premium deposits (less reinsurance) upon unexpired risks running one year or less.....	35,411 15
Return deposits.....	997 87
Total amount of all liabilities.....	\$41,649 02
Surplus over all liabilities.....	22,387 45
Total.....	\$64,036 47

INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA

Los Angeles, California

(Formed 1912. Commenced business in California 1912.)

Year ending December 31, 1919.

STANDISH L. MITCHELL, attorney-in-fact.

Ledger assets December 31 of previous year----- \$424,596 97

INCOME.

Written or renewed during year-----		\$1,037,419 75
Deduct—		
Paid for reinsurance-----	\$495 00	
Returned on policies canceled-----	139,808 05	
		140,303 05
Net amount received-----		\$897,116 70
Interest—		
On bonds and dividends on stocks-----	\$11,473 50	
On deposits in trust companies and banks-----	9,378 19	
Total interest-----		20,851 69
Total income-----		\$917,968 39
Total-----		\$1,342,565 36

DISBURSEMENTS.

Paid policyholders for losses-----	Public liability	
Deduct salvage-----	\$265,530 36	
	19,464 79	
Net amount paid-----		\$246 065 57
Expenses of adjustment and settlement of losses-----		14,183 71
Expense of administration-----		165,977 54
Legal expenses-----		6 088 60
State taxes on premium deposits-----		6,158 27
Document stamps and war tax-----		9,407 36
Premiums written off-----		889 88
Total disbursements-----		\$513,916 13
Balance-----		\$828,649 23

LEDGER ASSETS.

Book value of bonds and stocks-----	\$400,846 00
Cash in office-----	8 000 00
Deposits in trust companies and banks on interest-----	326 262 67
Premiums in course of collection effective October 1, 1919-----	97,744 16
Premiums in course of collection effective prior to October 1-----	3,000 00
Total ledger assets-----	\$828,649 23

Non-Ledger Assets.

Interest due on bonds-----	1,158 78
Furniture-----	10,159 16
Automobile-----	10,254 39
Gross assets-----	\$850,221 56

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1919-----	\$3,000 00
Furniture-----	10,159 16
Automobile-----	10,254 39
	23,413 55
Admitted assets-----	\$826,808 01

LIABILITIES.

Losses reported or in process of adjustment-----	\$48 395 71
Premium deposits (less reinsurance) upon unexpired risks running one year or less-----	444,636 73
Administration expense-----	1,324 15
State taxes-----	20,276 10
Total amount of all liabilities-----	\$514,632 49
Surplus over all liabilities-----	312,175 52
Total-----	\$826 808 01

MOTOR TRUCK CLUB INDEMNITY EXCHANGE

Los Angeles, California

(Formed 1919. Commenced business in California 1919.)

Year ending December 31, 1919.

AUTOMOBILE UNDERWRITERS, attorney-in-fact.

INCOME.

Written or renewed during year.....	\$67,300 47
Deduct—	
Returned on policies canceled.....	15 7 97
Net amount received	\$67,742 50
Apportioned losses and expenses	408 11
Total income	\$66,150 61

DISBURSEMENTS.

Paid policyholders for losses, public liability.....	\$3,460 75
Expenses of adjustment and settlement of losses.....	247 00
State taxes on premium deposits.....	1,315 87
Attorney-in-fact fees	19,408 84
Uncollectible premiums	53 81
Total disbursements	\$24,486 27
Balance	\$41,664 34

LEDGER ASSETS.

Deposits in trust companies and banks not on interest.....	\$5,648 41
Premiums in course of collection, effective October 1, 1919.....	54,801 83
Guarantee fund	25,000 00
Automobile underwriters	233 78
Total ledger assets	\$85,684 02

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$2,781 35
Accrued taxes	1,315 87
Automobile Underwriters (loan).....	24,000 00
Attorney-in-fact	15,922 46
Total amount of all liabilities.....	\$44,019 68
Surplus over all liabilities	41,664 34
Total	\$85,684 02

EXHIBIT OF PREMIUM DEPOSITS.

Written or renewed during year.....	\$67,300 47	Public liability
Deduct expirations and cancellations.....	1,557 97	
In force at end of year.....	\$65,742 50	

BUSINESS IN CALIFORNIA DURING YEAR.

Net premium deposits received.....	\$65,742 50	Public liability
Net losses paid.....	679 40	
Net losses incurred.....	3,460 75	

OLDS AND STOLLER INTER-EXCHANGE

San Francisco, California

(Formed, 1918. Commenced business in California, 1918.)

Year ending December 31, 1919.

OLDS AND STOLLER, INC., attorney-in-fact.

Ledger assets December 31 of previous year.....	\$84,531 97
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INCOME.

Written or renewed during year.....	\$541,927 64
Deduct—	
Returned on policies canceled.....	120,718 84
Net amount received.....	\$421,208 80

Interest—

On bonds and dividends on stocks.....	\$1,675 83
On deposits in trust companies and banks.....	379 67
From other sources.....	1,027 56

Total interest 3,083 06

Total income \$424,291 86

Total \$508,823 83

DISBURSEMENTS.

Paid policyholders for losses.....	Public liability
Deduct—	\$132,535 26
Salvage	7,734 22
Net amount paid.....	
Expenses of adjustment and settlement of losses.....	\$124 801 04
Expense of administration.....	17,149 70
State taxes on premium deposits.....	70,675 55
Insurance department licenses and fees.....	4,458 75
Other licenses, fees and taxes.....	20 00
Unused premium deposits returned.....	525 00
	120,718 84
Total disbursements	\$338,348 88
Balance	\$169,676 56

LEDGER ASSETS.

Book value of bonds and stocks.....	\$70,927 25
Deposits in trust companies and banks not on interest.....	6,106 89
Deposits in trust companies and banks on interest.....	22,760 27
Guarantee fund	34,679 30
Interest on investments, unexpired reinsurance.....	4,404 34
Accounts receivable.....	46,754 94
Accounts receivable, in monthly installments.....	118,270 01
Total ledger assets.....	\$303,903 00

LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$19,128 81
Actual premiums unaccrued.....	224,307 34
Taxes accrued and other liabilities.....	5,271 03
Total amount of all liabilities.....	\$248,707 18
Surplus over all liabilities.....	55,195 82
Total	\$303,903 00

PACIFIC AUTOMOBILE INDEMNITY EXCHANGE

San Francisco, California

(Formed 1912. Commenced business in California 1912.)

Year ending December 31, 1919.

INDIVIDUAL UNDERWRITING CORPORATION, attorney-in-fact.

Ledger assets December 31 of previous year..... \$244,192 69

INCOME.

Written or renewed during year.....	Subscribers' fees
Deduct—	\$519,623 83
Paid for reinsurance	460 04
Net amount received	
Interest—	\$519,163 79
On bonds and dividends on stocks.....	
On deposits in trust companies and banks.....	\$2,394 07
	5,601 59
Total interest	
Guarantee fund	7,995 63
Subscribers' unapplied balance, increase.....	7,311 86
Old outstanding checks written off.....	109,267 65
Sundry adjustments	174 40
	238 60
Total income	\$935,145 96
Total	\$79,338 65

DISBURSEMENTS.

Paid policyholders for losses	Public liability
Deduct—	\$295,605 15
Salvage	12,945 01
Net amount paid	
Expense of administration	\$282,660 14
Advisory committee expense	207,650 89
State taxes on premium deposits	50 00
Insurance department licenses and fees	5,820 11
Other licenses, fees and taxes	362 49
Old checks written off now honored	6,186 95
Individual Underwriting Corporation, decrease in balance	25 49
Sundry personal accounts, decrease in balance	155 04
	10 49
Total disbursements	\$502,921 60
Balance	\$376,417 05

LEDGER ASSETS.

Book value of bonds and stocks	\$115,470 11
Deposits in trust companies and banks not on interest	48,642 90
Deposits in trust companies and banks on interest	132,963 16
Accounts receivable, monthly bills	35,702 07
Accounts receivable, initial deposits, monthly plan	6,779 29
Accounts receivable, initial deposits, paid up plan	33,856 52
Total ledger assets	\$376,417 05

LIABILITIES.

Losses reported or in process of adjustment	\$27,162 00
Administrative expenses	537 56
Initial deposits, monthly plan	108,314 70
Subscribers' unapplied balance, paid up plan	146,949 48
Accrued taxes	12,634 85
Total amount of all liabilities	\$295,648 59
Reserve for unusual losses	80,765 46
Total	\$376,417 05

UNION INDEMNITY EXCHANGE OF CALIFORNIA

San Francisco, California

(Formed 1918. Commenced business in California 1918.)

Year ending December 31, 1919.

J. L. MARITZEN, attorney-in-fact.

Ledger assets December 31 of previous year	\$27,660 61
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INCOME.

	Common carrier	Public liability	Automobile	Subscribers' fees	
Written or renewed during year	\$27,738 56	\$13,984 90	\$48,401 86	\$140 50	
Deduct—					
Policies canceled		1,416 65	5,219 49		
Net amount received	\$27,738 56	\$12,568 25	\$43,182 37	\$140 50	\$83,629 68
Interest—					
On bonds and dividends on stocks				\$929 90	
On deposits in trust companies and banks				47 26	
					977 16
Total interest					16,300 00
Initial deposits					\$100,906 84
Total income					\$128,567 45
Total					

DISBURSEMENTS.

	Common carrier	Public liability	Automobile	
Paid policyholders for losses	\$4,468 31	\$125 00	\$11,328 08	
Deduct—				
Salvage			1,655 69	
Net amount paid for losses	\$4,468 31	\$125 00	\$9,672 39	\$14,265 75

Expenses of adjustment and settlement of losses.....	3,813 48
Expense of administration.....	18,695 03
Advisory committee expense.....	85 60
Legal expenses.....	424 00
State taxes on premium deposits.....	111 46
Insurance department licenses and fees.....	275 00
Unused premium deposits returned.....	137 10
Bradstreets.....	162 50
Miscellaneous expense.....	126 65
Revenue stamps.....	150 00
Initial deposits returned to subscribers.....	12,300 00
Contingent loans repaid.....	5,280 50
Interest paid to subscribers on initial deposits and contingent loans.....	913 59
Total disbursements.....	\$56,740 64
Balance.....	\$71,826 81

LEDGER ASSETS.

Book value of bonds and stocks.....	\$35,150 00
Cash in office.....	475 25
Deposits in trust companies and banks not on interest.....	9,540 16
Deposits in trust companies and banks on interest.....	4,943 85
Premiums in course of collection, effective October 1, 1919.....	20,549 14
Premiums in course of collection, effective prior to October 1.....	1,047 88
War savings certificates.....	120 43
Total ledger assets.....	\$71,826 81

Non-Ledger Assets.

Interest due on bonds.....	345 54
Gross assets.....	\$72,172 15

Deduct Assets Not Admitted.

Deposits, business prior to October 1, 1919.....	1,047 98
Admitted assets.....	\$71,124 17

LIABILITIES.

Automobile losses adjusted and unpaid, due and not due.....	\$2,405 49
Common carrier loss reserves—1918 loss account.....	401 44
Common carrier loss reserves—1919 loss account.....	11,327 16
Liability loss reserve—1919 loss account.....	2,285 95
Total reserves.....	\$16,420 04
Premium deposits (less reinsurance) upon unexpired risks running one year or less.....	23,064 22
Administration expense.....	11,274 35
Return deposits.....	303 86
Federal tax.....	1,000 00
Taxes due or accrued.....	1,667 30
Total amount of all liabilities.....	\$52,729 77
Surplus over all liabilities.....	18,394 40
Total.....	\$71,124 17

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements Showing the
Financial Condition on December 31, 1919

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CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

BUSINESS MEN'S ACCIDENT ASSOCIATION OF AMERICA

Kansas City, Missouri

(Incorporated 1909. Commenced business in California 1915.)

Year ending December 31, 1919.

C. S. JABES, President.

W. F. GRANT, Secretary.

Balance from previous year..... \$442,461 83

INCOME.

Membership fees \$66,310 00
First year's assessments or premiums..... 1,185,756 95

Total received from applicants and members..... \$1,252,063 95
Deduct payments returned..... 38,730 56

Net amount received..... \$1,213,336 39

Interest—
On bonds and dividends on stocks..... 13,790 96
On collateral loans..... 1,267 03
On bank deposits..... 2,267 45
Profit and loss investment (Liberty bonds)..... 3,723 62

Total income \$1,234,325 45

Sum \$1,676,787 28

DISBURSEMENTS.

Death claims \$87,224 50
Permanent disability claims..... 3,690 00
Sick and accident claims..... 493,675 69

Total payments to members..... \$587,500 19
Commissions and fees paid to agents on account of first year's fees..... 293,167 50
Salaries of managers or agents..... 855 00
Other compensation of officers, trustees and office employees..... 80,246 08
Salaries and other compensation of committees..... 130 00
Salaries of office employees..... 14,794 58
Salaries and fees paid to medical examiners..... 2,308 41
Traveling and other expenses of officers, trustees and committees..... 853 13
Traveling and other expenses of managers and agents..... 22,495 51
Collection and remittance of assessments..... 2,382 78
Insurance department's fees and licenses..... 2,270 89
Various city licenses..... 4,405 90
Taxes on assessments or premiums..... 12,760 69
War tax 3,104 03
Rent 4,170 00
Advertising, printing and stationery..... 21,932 18
Postage, express, telegraph and telephone..... 13,767 00
Legal expenses in litigating claims..... 6,076 51
Furniture and fixtures..... 5,623 89
Fire insurance..... 1,274 35
Fidelity bonds..... 438 86
Light and power..... 334 01
Emblems and novelties..... 2,335 03
Various association dues..... 1,047 75
Miscellaneous 5,200 45
Reinsurance..... 860 15
Agents' balances charged off..... 455 62

Total disbursements \$1,080,823 52

Balance \$615,963 76

LEDGER ASSETS.

Mortgage loans on real estate..... \$280,700 06
Book value of bonds and stocks..... 120,500 00
Cash in association's office..... 3,081 74
Deposits in trust companies and banks not on interest..... 162,186 28
Deposits in trust companies and banks on interest..... 37,000 00
Agents' balances..... 11,295 64
Cash bond 250 00

Total ledger assets..... \$615,963 76

Non-Ledger Assets.

Printing and stationery, emblems and novelties.....	1,700 00
Furniture and fixtures.....	11,035 20
Gross assets	\$688,940 63

Deduct Assets Not Admitted.

Agents' debit balances.....	\$14,236 67
Book value of bonds and stocks over market value.....	7,265 70
Printing and stationery, emblems and novelties.....	1,700 00
Furniture and fixtures.....	11,035 20
Admitted assets	34,263 97
	\$654,673 63

LIABILITIES.

Death claims resisted.....	\$39,500 00
Death claims reported, not yet adjusted.....	23,500 00
Total death claims.....	\$63,000 00
Permanent disability claims resisted.....	\$1,250 00
Permanent disability claims reported, not yet adjusted.....	3,750 00
Total permanent disability claims.....	5,000 00
Sick and accident claims resisted.....	\$682 94
Sick and accident claims reported, not yet adjusted.....	124,629 98
Total sick and accident claims.....	125,312 92
Total unpaid claims.....	\$198,312 92
Salaries, rents, expenses, etc.....	5,513 89
Commissions to agents.....	16 448 95
Taxes due or accrued.....	16,000 00
Advance premiums or assessments.....	74,768 50
Balance due officers as 1919 compensation.....	7,942 69
Total	\$313,986 95

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	74,296		1,267	
Written during year.....	64,791		4,194	
Revived.....	4,236		119	
Totals.....	143,323		5,580	
Deduct terminated or decreased.....	46,176		2,522	
In force December 31, 1919.....	97,147		3,058	
Received during year from members in California.....				\$27,202 58

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	15	\$53,000 00	1	\$250 00
Incurred during year.....	30	113,590 00		
Totals.....	45	\$163,590 00	1	\$250 00
Paid.....	27	87,224 59		
Balance.....	18	\$79,365 41		
Saved by compromising or sealing down.....		13,115 41		
Rejected.....	2	3,250 00		
Unpaid December 31, 1919.....	16	\$63,000 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	1	\$1,250 00
Incurred during year and interest addition.....	9	8,350 00
Total.....	10	\$9,600 00
Paid.....	6	3,630 00
Unpaid December 31, 1919.....	4	\$6,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	2,313	\$103,051 57	77	\$3,273 09
Increase in estimated liability.....	.....	14,714 54	.....	316 13
Incurred during year.....	11,509	509,599 95	435	22,888 45
Totals	13,822	\$627,466 07	513	\$26,477 67
Paid	10,543	493,675 60	355	18,580 08
Rejected	1,683	5,477 55	63	127 85
Unpaid December 31, 1919.....	1,596	\$125,312 92	92	\$7,709 74

CENTRAL BUSINESS MEN'S ASSOCIATION

Chicago, Illinois

(Incorporated 1907. Commenced business in California 1917.)

Year ending December 31, 1919.

H. G. ROYER, President.

C. O. PAULEY, Secretary.

Balance from previous year.....	\$109,340 61
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INCOME.

Membership fees	\$163,763 20
Subsequent years' assessments or premiums	477,131 16
Total received from applicants and members	\$640,894 36
Deduct payments returned	5,136 78
Net amount received	\$635,757 58
Interest—	
On bonds and dividends on stocks.....	3,047 57
On bank deposits	263 42
Borrowed money	20,000 00
Total income	\$659,068 57
Sum	\$768,409 23

DISBURSEMENTS.

Death claims	\$63,354 15
Permanent disability claims	1,050 00
Sick and accident claims	282,996 93
Total payments to members	\$347,401 08
Commissions and fees paid to agents on account of first year's fees.....	163,763 20
Commissions and fees paid to agents on account of subsequent years' fees.....	22,171 60
Salaries of officers and trustees.....	13,850 00
Salaries of office employees	18,420 53
Traveling and other expenses of officers, trustees and committees.....	2,004 83
Traveling and other expenses of managers and agents.....	2,636 96
Insurance department's fees and licenses.....	987 50
Taxes on assessments or premiums.....	1,283 06
Personal property taxes	12 30
Rent and light	5,338 65
Advertising, printing and stationery	11,024 43
Postage, express, telegraph and telephone	7,163 42
Legal expenses in litigating claims	2,846 85
Other legal expenses	200 00
Furniture and fixtures	1,151 99
Claim department	6,839 15
Miscellaneous expense	5,252 70
Reinsurance	22 40
Borrowed money repaid	20,000 00
Interest on borrowed money	553 06
Total disbursements	\$632,893 71
Balance	\$135,515 52

LEDGER ASSETS.

Book value of bonds and stocks.....	\$70,261 95
Cash in association's office	5,016 22
Deposits in trust companies and banks not on interest.....	17,873 59
Deposits in trust companies and banks on interest.....	42,363 76
Total ledger assets	\$135,515 52

Non-Ledger Assets.

Interest and rents due	711 22
Mortuary assessments due on last call	110,416 00
Gross assets	\$246,642 74

Deduct Assets Not Admitted.

Excess of mortuary assessments due on last call over corresponding liability	41,086 65
Admitted assets	\$205,556 09

LIABILITIES.

Death claims due	\$8,100 00	
Death claims resisted	8,000 00	
Death claims reported, not yet adjusted	10,000 00	
Total death claims		\$26,100 00
Permanent disability claims due	\$550 00	
Permanent disability claims reported, not yet adjusted	1,500 00	
Total permanent disability claims		2,050 00
Sick and accident claims resisted	\$1,255 71	
Sick and accident claims reported, not yet adjusted	39,923 64	
Total sick and accident claims		41,179 35
Total unpaid claims		\$39,329 35
Salaries, rents, expenses, etc.		1,826 53
Taxes due or accrued		4,000 00
Total		\$75,155 88

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	34,674		304	
Written during year	31,599		572	
Totals	66,273		876	
Deduct terminated or decreased	18,388		116	
In force December 31, 1919	47,885		760	
Received during year from members in California				\$10,124 64

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918	8	\$26,000 00
Incurred during year	23	88,000 00
Totals	31	\$114,000 00
Paid	24	63,354 15
Balance	7	\$50,645 85
Saved by compromising or sealing down		24,545 85
Unpaid December 31, 1919	7	\$26,100 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918	1	\$900 00
Incurred during year and interest addition	4	3,000 00
Total	5	\$3,900 00
Paid	3	1,050 00
Balance	2	\$2,850 00
Saved by compromising and sealing down		800 00
Unpaid December 31, 1919	2	\$2,050 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	1,223	\$40,242 57	10	\$584 95
Incurred during year	5,342	283,933 71	81	4,845 47
Totals	6,565	\$324,176 28	91	\$5,430 42
Paid	5,504	282,996 93	71	4,401 77
Rejected	253		5	
Unpaid December 31, 1919	808	\$41,179 35	15	\$1,028 65

INTER-STATE BUSINESS MEN'S ACCIDENT ASSOCIATION

Des Moines, Iowa

(Incorporated, 1908. Commenced business in California, 1914.)

Year ending December 31, 1919.

I. E. HARBACH, President.

ERNEST W. BROWN, Secretary-Treasurer.

Balance from previous year.....	\$237,828 94
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INCOME.

Membership fees	\$114,582 63
First year's assessments or premiums.....	431,040 54
Subsequent years' assessments or premiums.....	182,242 23
Total received from applicants and members.....	\$727,865 40
Deduct payments returned.....	8,379 83
Net amount received.....	\$719,485 57
Interest—	
On mortgage loans.....	6,974 64
On Liberty bonds and dividends on stocks.....	877 98
On bank deposits.....	3,141 14
From War Savings stamps.....	14 40
Total income.....	\$730,493 73
Sum	\$968,322 67

DISBURSEMENTS.

Death claims	\$49,054 74
Sick and accident claims.....	358,956 80
Total payments to members.....	\$408,011 54
Commissions and fees paid to agents on account of first year's fees.....	112,640 18
Salaries of managers or agents.....	4,050 00
Salaries of officers and trustees.....	13,680 00
Other compensation of officers and trustees.....	4 470 00
Salaries of office employees.....	37,008 60
Salaries and fees paid to medical examiners.....	782 87
Traveling and other expenses of managers and agents.....	5,937 14
Collection and remittance of assessments.....	4,220 07
Insurance department's fees and licenses.....	2,667 50
Taxes on assessments or premiums.....	8,649 69
Rent	6,646 38
Advertising, printing and stationery.....	11,361 84
Postage, express, telegraph and telephone.....	10,675 40
Legal expenses in litigating claims.....	4,604 31
Other legal expenses.....	2,433 76
Furniture and fixtures.....	2,084 70
Investigation of claims.....	3,061 67
Office expense	512 22
Miscellaneous expense	2,097 36
Total disbursements	\$645,603 23
Balance	\$322,719 44

LEDGER ASSETS.

Mortgage loans on real estate.....	\$104,700 00
Book value of bonds and stocks.....	25,935 00
Cash in association's office.....	500 00
Deposits in trust companies and banks not on interest.....	90,159 34
Deposits in trust companies and banks on interest.....	101,425 10
Total ledger assets.....	\$322,719 44

Non-Ledger Assets.

Interest due and accrued.....	4,254 68
Premiums or assessments collected not yet turned over.....	128 25
Assessments due on last call.....	19,633 75
Agents' balances	4,347 83
Gross assets	\$351,013 95

Deduct Assets Not Admitted.

Market value of special deposits in excess of corresponding liabilities.....	9,092 41
Admitted assets	\$341,921 54

LIABILITIES.

Death claims adjusted not yet due	\$5,000 00	
Death claims resisted	15,000 00	
Death claims reported not yet adjusted	20,000 00	
Total death claims		\$40,000 00
Sick and accident claims resisted	\$4,015 00	
Sick and accident claims reported not yet adjusted	69,574 98	
Total sick and accident claims		73,589 98
Total unpaid claims		\$113,589 98
Salaries, rents, expenses, etc.		369 76
Commissions to agents		2,327 52
Taxes due or accrued		8,000 00
Advance premiums or assessments		61,962 00
Total		\$186,249 26

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918	53,070		2,381	
Written during year	24,503		2,084	
Revived	5,170		316	
Totals	82,743		4,781	
Deduct terminated or decrease	23,230		1,576	
In force December 31, 1919	59,513		3,155	
Received during year from members in California				\$2,132 73

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	10	\$41,000 00	1	\$5,000 00
Incurred during year	21	87,550 00	1	5,000 00
Totals	31	\$128,550 00	2	\$10,000 00
Paid	16	49,054 74	2	11,135 29
Balance	15	\$79,495 26		\$1,135 29
Saved by compromising or scaling down		12,495 26		
Rejected	7	27,000 00		
Unpaid December 31, 1919	8	\$40,000 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918	1,622	\$103,492 00	71	\$4,571 15
Increase in estimated liability		145 11		300 41
Incurred during year	5,970	329,199 89	352	25,347 06
Totals	7,592	\$432,546 78	423	\$30,218 62
Paid	5,937	358,956 80	333	23,034 64
Rejected and dropped	972		44	
Unpaid December 31, 1919	683	\$73,589 98	46	\$7,183 98

MASONIC MUTUAL ACCIDENT COMPANY

Springfield, Massachusetts

(Incorporated 1901. Commenced business in California 1912.)

Year ending December 31, 1919.

CLYDE W. YOUNG, President.

SAMUEL W. MUNSELL, Secretary.

Balance from previous year	\$72,222 62
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INCOME.

Subsequent years' assessments or premiums	\$332,200 24
Deduct payments returned	1,195 25
Net amount received	\$331,004 99

Interest—

On bonds and dividends on stocks	3,104 40
On bank deposits	51 25
Borrowed money	10,000 00
Excess profit tax 1918 refunded	170 23
Agents' balances	1,120 18
Total income	\$345,981 65
Sum	\$418,203 67

DISBURSEMENTS.

Death claims	\$12,290 00
Sick and accident claims	156,016 12
Total payments to members	\$168,306 12
Commissions and fees paid to agents on account of subsequent years' fees	32,246 75
Salaries of managers or agents	2,461 00
Salaries of officers and trustees	14,400 06
Other compensation of officers and trustees	4,650 00
Salaries of office employees	12,269 83
Other compensation of office employees	316 00
Salaries and fees paid to medical examiners	59 00
Traveling and other expenses of officers, trustees and committees	763 87
Traveling and other expenses of managers and agents	10,522 04
Collection and remittance of assessments	29,333 77
Insurance Department's fees and licenses	1,449 00
Licenses and fees: California, Arkansas and Kansas bonds	350 00
Taxes on assessments or premiums	2,935 73
Other taxes	1,394 45
Rent	3,018 54
Advertising, printing and stationery	7,217 94
Postage, express, telegraph and telephone	5,015 91
Legal expenses in litigating claims	73 90
Other legal expenses	100 00
Investigating claims	300 93
Miscellaneous expense	1,749 13
War chest subscription	125 00
Suspense account	121 34
Borrowed money repaid	10,000 00
Agents' balances charged off	436 63
Total disbursements	\$310,714 70
Balance	\$107,488 97

LEDGER ASSETS.

Book value of bonds and stocks	\$37,925 51
Cash in association's office	1,615 00
Deposits in trust companies and banks on interest	32,898 46
Certificate of deposit Union Trust Company	5,000 00
Total ledger assets	\$107,488 97

Non-Ledger Assets.

Interest and rents due	956 56
Premiums or assessments collected, not yet turned over	455 00
Assessments due on last call	3,823 25
Furniture and fixtures	3,500 00
Supplies on hand	750 00
Gross assets	\$116,976 78

Deduct Assets Not Admitted.

Agents' debit balances	\$894 61
Book value of bonds and stocks over market value	3,875 51
Furniture and fixtures	3,500 00
Supplies on hand	750 00
	9,020 12
Admitted assets	\$107,956 66

LIABILITIES.

Death claims resisted	\$1,750 00
Sick and accident claims reported but not yet adjusted	15,446 76
Total unpaid claims	\$17,193 76
Salaries, rents, expenses, etc.	919 56
Commissions to agents	112 18
Taxes due or accrued	4,531 41
Unearned premiums	36 990 13
Total	\$75,553 54

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	21,813		833	
Written during year.....	15,305		338	
Totals	37,118		1,171	
Deduct terminated or decreased.....	7,530		37	
In force December 31, 1919.....	29,588		1,034	
Received during year from members in California.....				\$11,879 50

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	1	\$600 00		
Incurred during year.....	19	15,420 00	1	\$880 00
Totals	20	\$16,020 00	1	\$880 00
Paid	19	12,290 00	1	550 00
Balance	1	\$3,730 00		\$330 00
Saved by compromising.....		1,980 00		330 00
Unpaid December 31, 1919.....	1	\$1,750 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	1,198	\$32,815 76	49	\$1,566 71
Incurred during year.....	4,125	123,200 36	210	3,797 12
Totals	5,323	\$156,016 12	259	\$7,363 83
Paid	4,790	153,066 12	236	7,333 83
Rejected	36		2	
Unpaid December 31, 1919.....	497		21	

MUTUAL BENEFIT HEALTH AND ACCIDENT ASSOCIATION

Omaha, Nebraska

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1919.

H. S. WELLER, President.

G. H. CRAMER, Secretary.

Balance from previous year \$89,567 03

INCOME.

Membership fees	\$152,328 00
First year's assessments or premiums	438,370 25
Annual dues	6,588 00
Total received from applicants and members.....	\$597,286 25
Deduct payments returned	11,943 67
Net amount received	\$585,342 58
Interest--	
On mortgage loans	1,353 04
On bonds and dividends on stocks.....	2,258 61
On bank deposits	678 27
From all other sources	185 14
Miscellaneous receipts	168 58
Total income	\$590,236 22
Sum	\$679,803 25

DISBURSEMENTS.

Death claims	\$18,118 91
Sick and accident claims.....	153,436 43
Loss of eye or limb.....	2,000 00
Total payments to members	\$173,555 34
Commissions and fees paid to agents on account of first year's fees.....	210,070 40
Salaries of officers and trustees	14,180 10
Salaries of office employees	22,728 30

Traveling and other expenses of officers, trustees and committees.....	330 09
Traveling and other expenses of managers and agents.....	2,127 81
Collection and remittance of assessments	5,650 24
Insurance department's fees and licenses	2,593 86
Bond premiums	479 45
Claim investigation	498 80
Taxes on assessments or premiums.....	2,311 30
County, state and federal taxes.....	3,250 83
Rent	1,650 00
Advertising, printing and stationery	11,898 67
Postage, express, telegraph and telephone.....	8,004 01
Other legal expenses	2,607 63
Office supplies	1,186 80
Furniture and fixtures	1,105 03
Bad checks and accounts charged off.....	818 49
Miscellaneous expense	2,292 28
Total disbursements	\$476,487 43
Balance	\$203,315 82

LEDGER ASSETS.

Mortgage loans on real estate.....	\$69,866 00
Book value of bonds and stocks.....	84,835 50
Cash in association's office	102 31
Deposits in trust companies and banks not on interest.....	32,534 90
Agents' balances	13,200 11
Bills receivable	1,377 00
Furniture, fixtures and office machinery	1,400 00
Total ledger assets	\$203,315 82

Non-Ledger Assets.

Interest and rents due and accrued.....	2,988 40
Assessments due on last call.....	26,416 00
Gross assets	\$232,720 22

Deduct Assets Not Admitted.

Agents' debit balances	\$13,200 11
Bills receivable	1,377 00
Furniture, fixtures and office machinery.....	1,400 00
Admitted assets	15,977 11
	\$216,743 11

LIABILITIES.

Death claims resisted	\$200 00
Death claims reported, not yet adjusted.....	9,900 00
Deferred death and disability claims payable in installments.....	19,000 00
Total death claims.....	\$29,100 00
Sick and accident claims reported, not yet adjusted.....	23,007 59
Total unpaid claims	\$52,107 59
Salaries, rents, expenses, etc.	914 82
Advance premiums or assessments	39,884 00
Balance to policyholders	123,836 70
Total	\$216,743 11

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1918.....	13,842		44	
Written during year	29,160		619	
Totals	43,002		663	
Deduct terminated or decreased	10,237		74	
In force December 31, 1919.....	32,765		619	

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1918.....	8	\$23,200 00
Incurred during year	19	24,050 00
Totals	27	\$47,250 00
Paid	16	18,150 00
Unpaid December 31, 1919.....	11	\$29,100 00

REPORT OF INSURANCE COMMISSIONER.

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1918.....	545	\$20,776 01	3	\$143 56
Decrease in estimated liability		3,411 78		21 20
Incurred during year	5,065	161,079 79	70	2,316 74
Totals	5,610	\$178,444 02	73	\$2,439 10
Paid	5,016	155,436 43	59	2,162 74
Unpaid December 31, 1919.....	594	\$23,007 59	14	\$276 36

ORDER OF RAILWAY EMPLOYEES

San Francisco, California

(Incorporated 1906. Commenced business in California 1911.)

Year ending December 31, 1919.

W. V. STAFFORD, President.

K. B. CLIFFORD, Secretary.

Balance from previous year.....	\$75,917 30
---------------------------------	-------------

INCOME.

Membership fees	\$5,503 00
Subsequent years' assessments or premiums.....	201,335 60
Per capita tax for April, at which time O. R. E. was fraternal.....	731 92
Total received from applicants and members.....	\$207,570 52
Deduct payments returned.....	1,098 81
Net amount received.....	\$206,476 71
Interest—	
On bonds and dividends on stocks.....	1,829 21
On bank deposits.....	404 14
Emblems.....	276 79
Claims credited back.....	22 99
Miscellaneous receipts returned to members.....	370 11
Total income	\$209,379 95
Sum	\$285,297 25

DISBURSEMENTS.

Death claims	\$12,070 00
Permanent disability claims.....	1,120 00
Sick and accident claims.....	97,591 50
Total payments to members.....	\$110,781 50
Commissions and fees paid to agents on account of first year's fees.....	861 00
Salaries of managers or agents.....	11,387 73
Salaries of officers and trustees.....	10,400 00
Salaries of office employees.....	8,166 60
Salaries and fees paid to medical examiners.....	194 00
Traveling and other expenses of officers, trustees and committees.....	772 63
Traveling and other expenses of managers and agents.....	4,184 37
Collection and remittance of assessments.....	10,517 93
Insurance department fees and licenses.....	944 76
Emblems.....	284 83
Magazine publication and expense.....	2,982 18
Bond premiums	402 50
City taxes	5 86
Reorganization expense.....	35 00
Rent	1,856 09
Advertising, printing and stationery.....	2,180 25
Postage, express, telegraph and telephone.....	1,843 43
Legal expenses in litigating claims.....	125 00
Directors' expense.....	716 00
Members' meeting expense.....	857 55
Loss on sale of bonds.....	33 57
Miscellaneous returned to members.....	408 31
Total disbursements	\$169,334 37
Balance	\$115,962 68

LEDGER ASSETS.

Book value of bonds and stocks.....	\$101,101 50
Cash in association's office.....	25 00
Deposits in trust companies and banks not on interest.....	14,836 18
Bills receivable	1 05
Total ledger assets.....	\$115,963 73

Non-Ledger Assets.

Interest and rents due and accrued.....	928 17
Premiums or assessments collected, not yet turned over.....	26,541 11
Gross assets	\$143,433 01

Deduct Assets Not Admitted.

Bills receivable	\$1 05
Book value of bonds and stocks over market value.....	5,617 50
Admitted assets	5,618 55
	\$137,814 46

LIABILITIES.

Death claims due and unpaid.....	\$800 00
Death claims adjusted, not yet due.....	6 80 00
Total death claims.....	\$7,480 00
Permanent disability claims adjusted, not yet due.....	\$1,669 60
Permanent disability claims reported, not yet adjusted.....	2,500 00
Total permanent disability claims.....	4,160 00
Sick and accident claims reported, not yet adjusted.....	13,820 50
Total unpaid claims.....	\$25,460 50
Taxes due or accrued.....	3,079 20
Accounts payable	1,850 00
Total	\$28,578 20

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force May 1, 1919.....	144,442		8,718	
Written during year.....	6,034		3,249	
Totals.....	20,506		11,967	
Deduct terminated or decreased.....	4,366		2,394	
In force December 31, 1919.....	16,140		9,573	
Received during year from members in California.....				\$115,302 35

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred during year.....	63	\$12 070 00	41	\$3 240 00
Paid	63	12 070 00	41	6 240 00
Saved by compromising or scaling down.....	2	200 00	1	100 00
Rejected	1	2,000 00	1	2,600 00
Unpaid December 31, 1919.....	15	\$7,480 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred during year and interest addition.....		\$1,120 00		\$1,120 00
Paid		1,120 00		1,120 00
Unpaid December 31, 1919.....	3	\$4,160 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Incurred during year.....	1,856	\$97,591 50	1,010	\$56,912 26
Paid	1,856	97,591 50	1,010	56,912 26
Unpaid December 31, 1919.....	230	\$13,820 50		

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ANNUAL REPORT

on the

Building and Loan Associations

of the

State of California

by the

BUILDING AND LOAN COMMISSIONER

In accordance with an Act of the Legislature, approved April 5, 1911, to
His Excellency WILLIAM D. STEPHENS, Governor
of the State of California

AUGUST 15, 1919



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO
1919

REPORT OF THE BUREAU OF BUILDING AND LOAN SUPERVISION.

OFFICE OF THE BUILDING AND LOAN COMMISSIONER,

SAN FRANCISCO, August 15, 1919.

*To His Excellency, WILLIAM D. STEPHENS,
Governor of California.*

SIR: The seventieth fiscal year of this state, ended June 30, 1919, has passed into history; the duties imposed by law upon this office have been performed and are also matters of history which it now becomes my duty, in compliance with the requirements of section 5 of the Building and Loan Commission Act, to submit for your consideration, as the Twenty-sixth Annual Report of this department, concerning the operations and condition of the building and loan associations of California for that fiscal year, which I have the honor herewith to do.

The great emergencies resulting from the abnormal requirements of the late war created new, grave and unexpected obligations and conditions which appear to have been solved by the associations in such a manner as to permit of a material increase in the assets in much the larger percentage of individual cases, and an apparently improved financial condition as to all.

The number of associations on the active list remain the same as at the date of the last annual report, namely, 86, one small association retiring for lack of local support, and one new one being formed, the first report of which is due to appear in the report for 1920; hence the tabulations herein result from the reports of 85 associations.

The gross assets of these 85 associations now aggregate \$38,374,331.91, indicating a net increase of \$1,253,333.00 during the year, virtually all of which is represented by a gross increase of \$734,879.08 in loans upon real estate and stock security, and \$582,890.62, mainly in United States Liberty and Victory Bonds and War Savings Stamps.

The investment in Liberty and Victory Bonds and War Savings Stamps accomplished a double purpose—aid to the government during the strenuous days of its necessity, and a desire that otherwise idle funds should be earning a little something with which to declare dividends to members and investors.

The schedule of "Distribution of Assets by Counties" shows a net increase in the assets of 19 of the 27 counties listed, and a net decrease in the remaining eight.

The distribution of this increase and decrease appears to be as follows:

	Number showing gains	Number showing a decrease	Largest percentage of gains	Largest percentage of loss
30 associations with assets under \$100,000-----	19	11	60	21
31 associations with assets of \$100,000 to \$500,000--	16	15	50	13
16 associations with assets of \$500,000 to \$1,000,000	8	8	27	11
8 associations with assets of over \$1,000,000-----	8	-----	13	-----

The schedule of "Loans, Investment, Profits and Reserve—By Counties," shows the distribution of the loans, invested capital, profits apportioned and unpaid, and the reserve and undivided profits of the associations in the several counties.

From an examination of the schedule "Changes in Assets and Liabilities During the Past Year," it will be noted that the investments in shares and certificates have been increased as follows: Guarantee capital, \$122,555.57; installment shares, \$83,330.38; paid-up shares, \$867,019.71; investment certificates, \$239,980.89. The principal decreases have been sundry assets, \$129,240.46, and the liabilities on loans due and incomplete, \$133,998.83, and sundry ledger accounts, \$192,736.48.

A new schedule, "Changes in Assets and Liabilities Since the Annual Report of 1910," furnishes a condensed history of the changes in the assets and liabilities that have occurred since the date of that report.

While the volume of loans for the past year shows an increase of \$734,879.98, the reported number of borrowers shows a decrease of 77, and a consequent increase in volume of the average loan per borrower from \$1,605.33 to \$1,646.32.

The number of real estate loans for the year is reported as 4,121, a decrease of 520; the new loans for building purposes appear to have been 917, a decrease of 299.

From the reports of the past five years, including the present report, the new real estate loans and new loans for building purposes appear as follows:

Report for	Real estate loans	Building loans	Percentage of building loans
1915 -----	4,303	1,711	39.76
1916 -----	5,113	1,743	34.19
1917 -----	5,816	1,822	31.33
1918 -----	4,641	1,216	26.20
1919 -----	4,121	917	22.25

The decrease in the percentage of loans for building purposes is largely because of war conditions which caused materials of all sorts, and labor as well, to advance in price so rapidly that prospective builders concluded to wait until a more substantial basis was reached. It is now apparent to all that old-time prices and conditions will never obtain again; builders realize this, and we are now entering upon a building boom limited only by lack of labor and materials rather than prices. Next year's report will probably show an increase in the percentage of building loans.

The number of shareholders and investors, as reported, shows a decrease of 2,172, while the investments of all kinds have increased \$1,312,886.55, making an average investment of \$912.70, and indicating that the volume of new investments has been more largely confined to the fully paid-up shares and investment certificates, at a fixed rate of dividend.

Fifty-seven associations report the holding of 346 pieces of real estate, an increase of 30 pieces, with an aggregate book value of \$1,480,305.28, the equivalent of 3.85 per cent of the gross assets, and an increase of \$80,029.72 over the holdings at last report. The reported sales during the year were \$1,190,521.76:

The reserve and undivided profits now aggregate \$1,582,012.69, an increase of \$112,225.77, the equivalent of 4.64 per cent of the average loans in force for the year, and 4.67 per cent of all credits to shareholders and investors, other than the holders of guarantee stock, the principal of which now amounts to \$1,176,074.05, and the surplus or reserve belonging thereto to \$270,157.32, the latter of which, under the text of the law, is presumed to be gradually increased to, and thereafter maintained at, 50 per cent of the paid-in guarantee capital, as a further guarantee to investors in associations issuing that class of stock, while in the mutual associations the reserve is to be accumulated to and thereafter maintained at 5 per cent of the average loans in force.

The net profits reported amount to 7.078 per cent upon the average amount of loans in force for the year, or 7.58 per cent of the average dues capital. The operating expenses were the equivalent of 1.211 per cent of the average loans, or 1.297 per cent of the average dues capital.

During the year the reported disbursements to shareholders and investors on account of withdrawals were:

On account of dues and invested capital-----	\$8,261,068 06
On account of profits and dividends-----	2,138,136 53
An aggregate of-----	\$10,399,204 59

or more than 30 per cent of the liability to shareholders and investors at the beginning of the year.

LOANING RATES.

The 85 associations made loans at 12 different rates of interest, as follows:

Thirty associations with assets of less than \$100,000 loaned at rates varying from 7 to 10 per cent, the mean average of which is 7.96 per cent.

Thirty-one associations with assets between \$100,000 and \$500,000 loaned at rates varying from 6 to 10.20 per cent, the mean average of which is 7.87 per cent.

Sixteen associations with assets of \$500,000 to \$1,000,000 loaned at varying rates from 7 to 10.80 per cent, with a mean average of 8.03 per cent.

Eight associations with assets of over \$1,000,000 each, with loaning rates varying from 6 to 10 per cent, show a mean average of 8 per cent.

The mean average of all the above rates is 7.97 per cent.

The gross income from interest during the past fiscal year is the equivalent of 8.349 per cent of the average of all loans in force for the year, or .084 of 1 per cent in excess of the apparent rate shown in the last report.

Elsewhere the apparent gross income is calculated as being 8.402 per cent upon the average loans. These several calculations, when assembled, compare as follows:

Mean average of all interest rates.....	7.970 per cent
Income from interest collections.....	8.349 per cent
Apparent gross income.....	8.402 per cent

OPERATING EXPENSE.

(Based on loans in force, and average dividend rates.)

	Highest expense (per cent)	Lowest expense (per cent)	Mean average (per cent)	Average dividend rate (per cent)
30 associations with assets under \$100,000.....	6.12	0.60	1.30	6.06
31 associations with assets of \$100,000 to \$500,000.....	2.80	0.56	1.39	7.11
16 associations with assets of \$500,000 to \$1,000,000.....	2.34	0.59	1.23	6.90
8 associations with assets of over \$1,000,000.....	2.04	0.51	0.98	8.02
Mean average	3.32	0.56	1.225	7.022

It will be observed elsewhere that the apportionment of dividends to the several classes of investments has been as follows:

To installment shares.....	\$949,037 80
To full paid shares.....	472,715 40
To investment certificates.....	671,374 24
To guarantee stock.....	141,221 42

DOMESTIC ASSOCIATIONS.

Active roll June 30, 1918	-----	86
New associations licensed	-----	1
Retired	-----	1
Active roll June 30, 1919	-----	86
In liquidation:		
Mission Home and Loan Association, San Francisco	-----	1
Continental Building and Loan Association, San Francisco	-----	1
State of California Building and Loan Association, San Diego	-----	1
Benicia Building and Loan Association, Benicia	-----	1
	-----	4
Total	-----	90

FOREIGN ASSOCIATIONS.

The only foreign association thus far licensed in this state is the Western Loan and Building Company of Salt Lake City, Utah, the condition of which is shown on last page of appendix.

CHANGES IN ASSETS SINCE 1905.

The changes in assets, as well as in the total roll and number reporting since 1905, are as follows:

Years	Total roll	Number reporting	Assets	Increase
1906	131	106	\$19,228,938 88	-----
1907	125	107	19,522,896 86	\$293,957 98
1908	120	107	19,635,657 94	112,761 08
1909	120	105	20,228,116 40	592,458 46
1910	113	107	21,255,176 49	1,027,060 09
1911	105	96	23,340,012 38	2,084,835 89
1912	107	91	24,866,571 97	1,526,559 59
1913	98	93	28,316,021 97	3,449,450 00
1914	97	92	29,515,762 57	1,199,740 60
1915	97	89	30,441,084 03	925,321 46
1916	96	89	32,794,018 18	2,352,934 15
1917	91	86	35,928,446 84	3,134,428 66
1918	90	86	37,120,998 91	1,192,552 07
1919	90	85	38,374,331 91	1,253,333 00

The California business of the above-named foreign association, aggregating \$238,153.59, is not included in the tabulations of the assets and gains of the 85 California associations, but is taken into consideration in the fixing of the annual license fees for the support of this office.

ASSETS AND LIABILITIES.

Assets.	
Loans on mortgages and stock	\$34,483,890 34
Arrearages	167,968 13
Cash in office and bank	1,176,703 36
Real estate owned	1,480,305 28
Furniture and fixtures	43,591 98
Advances—ledger accounts	208,121 28
Bonds and certificates owned	773,740 62
Other assets	40,010 92
Total assets	\$38,374,331 91

Liabilities.

Guarantee stock—capital	\$1,176,074 05
Guarantee stock—surplus	270,157 32
Installment shares—dues	10,675,237 64
Installment shares—profits	3,141,019 52
Paid-up and prepaid shares—capital	7,820,016 87
Paid-up and prepaid shares—dividends	308,508 47
Investment certificates—principal	11,507,009 22
Investment certificates—dividends	426,464 99
Advance payments	41,044 52
Overdrafts and bills payable	766,795 12
Reserve and undivided profits	1,582,012 69
Loans due and incomplete	316,292 00
Sundry ledger accounts	95,286 77
All other liabilities	248,412 73
Total liabilities	\$38,374,331 91

RECEIPTS AND DISBURSEMENTS.

Receipts.

Balance from last report	\$1,144,029 07
Guarantee stock	114,998 30
Installment shares—dues	3,766,309 23
Paid-up and prepaid shares—dues	1,897,361 02
Investment certificates	3,726,796 28
Interest	2,812,377 46
Premiums	28,675 84
Fines	18,304 05
Fees	7,019 79
Loans repaid	8,838,758 41
Overdrafts and bills payable	1,142,938 84
Advances repaid—ledger accounts	837,723 72
Real estate sold	1,190,521 76
Bonds sold	119,972 85
All other receipts	89,155 86
Total receipts	\$25,734,942 48

Disbursements.

Overdrafts and bills payable	\$1,210,034 30
Loans on mortgages and shares	9,666,727 71
Interest paid	64,748 24
Dividends on guarantee stock	113,389 05
Dues repaid—installment shares	3,656,751 19
Profits repaid—installment shares	934,095 20
Paid-up and prepaid shares—capital	1,120,859 06
Paid-up and prepaid shares—dividends	460,114 54
Investment certificates—principal	3,483,457 81
Investment certificates—dividends	630,537 74
Advances—ledger accounts	825,401 76
Real estate acquired	1,329,864 57
Bonds purchased	538,101 12
Salaries	234,748 69
Taxes	44,696 37
Other expenses	177,826 28
All other disbursements	66,885 49
Total disbursements	\$25,734,942 48

CHANGES IN ASSETS AND LIABILITIES.

Assets.

	Increase	Decrease
Loans on mortgages and stock	\$734,879 08	
Arrearages		\$3,871 88
Cash in office and bank	32,523 90	
Real estate owned	80,029 73	
Furniture and fixtures		1,670 27
Advances—ledger accounts		42,207 72
Bonds and certificates owned	582,890 62	
Other assets		129,240 46
Net increase	\$1,253,333 00	

Liabilities.

Guarantee stock—capital	\$122,555 57	
Guarantee stock—surplus	43,590 24	
Installment shares—dues	83,330 38	
Installment shares—profits		\$3,602 26
Paid-up and prepaid shares—capital	867,019 71	
Paid-up and prepaid shares—dividends		60,964 01
Investment certificates—principal	239,980 89	
Investment certificates—dividends	41,998 78	
Advance payments		439 42
Overdrafts and bills payable		62,852 63
Reserve and undivided profits	112,225 77	
Loans due and incomplete		133,998 83
Sundry ledger accounts		192,736 48
All other liabilities	197,225 29	
Net increase	\$1,253,333 00	

CHANGES IN ASSETS AND LIABILITIES.

(Since the annual report for the year 1910.)

Assets.

	Increase	Decrease
Loans on mortgages and stock	\$14,672,686 54	
Arrearages	971 97	
Cash in office and bank	715,071 25	
Real estate owned	803,494 46	
Furniture and fixtures	43,591 98	
Advances—ledger accounts	122,766 50	
Bonds owned	773,740 62	
Other assets		\$13,167 99
Net increase	\$17,119,155 42	

Liabilities.

Guarantee stock—capital	\$907,757 07	
Guarantee stock—surplus	240,011 67	
Installment shares—dues	1,371,403 85	
Installment shares—profits	358,717 72	
Paid-up and prepaid shares—capital	4,342,386 51	
Paid-up and prepaid shares—dividends	146,819 00	
Investment certificates—principal	8,721,816 38	
Investment certificates—dividends	426,464 99	
Advance payments		\$5,688 06
Overdrafts and bills payable		377,535 24
Reserve and undivided profits	859,983 75	
Loans due and incomplete		75,246 03
Sundry ledger accounts	53,057 68	
All other liabilities	149,206 13	
Net increase	\$17,119,155 42	

DISTRIBUTION OF ASSETS BY COUNTIES.

Counties	Asso- ciations	Number reporting	Assets	Increase	Decrease
Alameda -----	7	7	\$1,356,896 04	\$75,695 36	
Fresno -----	1	1	159,770 62	12,264 02	
Humboldt -----	1	1	28,201 80	313 73	
Kern -----	2	2	536,978 83		\$35,577 93
Los Angeles -----	11	11	17,788,993 91	627,053 42	
Madera -----	1	1	43,501 57	5,636 99	
Marin -----	3	3	229,052 97		13,426 19
Merced -----	1	1	163,907 67		3,117 35
Napa -----	1	1	284,841 50	14,375 98	
Orange -----	3	3	1,305,959 66	77,406 31	
Placer -----	1	1	68,163 07	8,638 25	
Riverside -----	2	2	188,929 41	6,924 12	
Sacramento -----	1	1	505,341 26	59,897 20	
San Bernardino -----	4	4	2,586,102 32		27,963 15
San Diego -----	3	3	533,073 36		10,555 52
San Francisco -----	20	20	4,486,925 84	88,651 09	
San Luis Obispo -----	2	2	212,894 00	22,436 26	
San Joaquin -----	3	3	2,440,937 73	291,764 11	
San Mateo -----	2	2	470,609 04	3,241 61	
Santa Barbara -----	2	2	1,264,154 71	98,612 25	
Santa Clara -----	7	6	2,411,918 52		102,077 04
Santa Cruz -----	1	1	36,576 38		374 24
Solano -----					10,522 86
Sonoma -----	2	2	190,952 00	820 16	
Tulare -----	3	3	480,296 42	27,336 76	
Ventura -----	1	1	556,497 70	34,830 57	
Yolo -----	1	1	37,355 58	1,049 09	
Totals -----	86	85	\$38,374,331 91	\$1,456,947 28	\$203,614 28
Net increase -----				1,253,333 00	

LOANS, INVESTMENTS, PROFITS AND RESERVE—BY COUNTIES.

Counties	Loans	Guaranteed capital and surplus	Other investment capital*	Profits apportioned and unpaid	Reserve and undivided profits
Alameda -----	\$1,145,973	\$55,350	\$972,299	\$158,627	\$45,003
Fresno -----	139,850	-----	95,734	40,693	3,464
Humboldt -----	20,150	-----	23,457	3,541	1,184
Kern -----	498,760	-----	435,682	54,768	36,529
Los Angeles -----	15,988,580	1,044,847	14,323,697	1,249,542	629,782
Madera -----	40,497	-----	34,312	6,323	1,763
Marin -----	205,439	-----	184,443	29,448	11,012
Merced -----	152,300	-----	117,852	37,485	5,384
Napa -----	275,961	-----	225,954	54,903	3,467
Orange -----	1,195,317	40,000	1,049,163	165,573	36,827
Placer -----	48,750	-----	50,500	15,396	2,149
Riverside -----	169,692	5,550	165,659	8,611	5,885
Sacramento -----	479,655	-----	417,275	48,970	38,670
San Bernardino -----	2,343,924	120,000	1,997,168	357,885	78,017
San Diego -----	487,659	-----	424,352	83,257	12,593
San Francisco -----	3,746,900	71,959	3,007,355	483,559	405,287
San Luis Obispo -----	209,289	-----	158,397	33,538	9,350
San Joaquin -----	2,323,636	34,057	1,876,949	395,873	99,984
San Mateo -----	373,981	-----	367,017	72,035	18,827
Santa Barbara -----	1,138,099	-----	1,072,339	168,329	15,815
Santa Clara -----	2,247,684	32,746	2,023,676	223,446	84,889
Santa Cruz -----	33,824	23,306	8,515	2,330	480
Sonoma -----	171,288	-----	152,152	30,056	6,118
Tulare -----	469,855	-----	327,775	107,215	16,034
Ventura -----	540,300	-----	475,344	43,931	13,500
Yolo -----	36,537	18,416	15,197	658	-----
Totals -----	\$34,483,890	\$1,446,231	\$30,002,263	\$3,875,992	\$1,582,013

*"Other invested capital" includes installment and full paid stock and investment certificates.

ASSOCIATIONS HAVING A PAID-IN GUARANTEE CAPITAL.

Associations	Location	Assets	Capital paid in	Surplus and reserve	Rate of dividend to installment shares (per cent)
Central -----	Alameda -----	\$370,338	\$20,000	\$10,800	6
Corona Mutual -----	Corona -----	40,753	5,000	900	6
Bankers -----	Los Angeles -----	29,220	18,830	-----	6
Fidelity -----	Los Angeles -----	8,036,959	261,705	545,131	12
Metropolitan -----	Los Angeles -----	386,432	48,400	12,028	7
State Mutual -----	Los Angeles -----	4,299,616	200,000	159,604	8
Southern California Mutual -----	Los Angeles -----	1,069,554	51,000	31,344	8
California Home Investment -----	Long Beach -----	649,347	50,000	13,148	7
Orange -----	Oakland -----	96,048	22,550	9,659	6
Palo Alto Mutual -----	Orange -----	618,072	25,000	30,215	8½
California Security -----	Palo Alto -----	522,931	30,750	13,011	6
Pasadena -----	Pasadena -----	939,753	100,000	13,952	6
Home Builders -----	Pasadena -----	250,395	18,000	8,377	6
Home Investment -----	Pomona -----	748,299	100,000	26,294	10
California Home -----	Redlands -----	705,199	100,000	48,535	8
Home Mutual -----	San Francisco -----	666,384	37,500	8,471	7
Santa Cruz -----	San Francisco -----	255,305	25,000	22,919	7½
Security -----	Santa Cruz -----	36,576	21,700	2,085	6
Northern California -----	Stockton -----	403,459	30,000	4,056	6
	Woodland -----	37,355	10,638	7,777	6
		\$90,167,995	\$1,176,073	\$968,306	av. 7.15

STATISTICAL INFORMATION.

Number of members—Male, 15,796; female, 11,406; total	27,202
Number of investors—Male, 6,125; female, 4,901; total	11,026
Total members and investors	38,228
Average investment, including accumulated earnings	\$912.70
Number of borrowers	20,946
Average amount of each loan	\$1,646.32
Number of new mortgage loans for year	4,121
Number of new share loans for year	933
Number of building loans for year	917
Total number of building loans to date	50,155
Percentage of new loans to loans in force	28.03%
Percentage of loans repaid	22.72%
Mean average of interest rates on loans	7.97%
Average of interest collections reported, to average loans	8.349%
Apparent gross income to average loans in force	8.420%
Shares in force last report	363,067
Shares issued since last report	58,858
Shares canceled since last report	62,332
Shares in force this report	359,593
Investment certificates in force last report	116,841
Investment certificates issued since last report	34,866
Investment certificates canceled since last report	31,465
Investment certificates in force this report	120,242
Number of associations owning real estate	57
Number of pieces of real estate owned	346
Number of associations owning own office buildings	7
Book value of all real estate owned	\$1,480,308.25
Reserve and undivided profits	\$1,582,012.69
Guarantee capital and surplus	\$1,446,231.37
Aggregate surplus for protection of members and investors	\$3,028,244.06

NET PROFITS AND DIVIDENDS.

Net profits reported for year	\$2,411,616.81
Percentage to average loans in force	7.078%
Average for past 10 years	6.960%
Percentage of average investment	7.615%
Average for past 10 years	7.437%
The dividend rate to installment shares ranges from $4\frac{1}{2}$ to 13 per cent per annum, only seven associations paying less than 6 per cent, with a mean average rate of	7.020%
The amount of dividend apportioned to installment shares was	\$949,067.80
To full paid shares	\$472,715.40
To investment certificates	\$671,374.24
To to guarantee capital shares	\$141,221.42

SALARIES, TAXES AND OTHER EXPENSES.

	Amount	Percentage to loans in force
Salaries	\$234,748 69	0.689
Taxes	44,696 37	0.131
Other expenses	177,826 28	0.522
Percentage at last report	\$457,271 34	1.342
		1.385

OPERATING EXPENSES TO LOANS.

Eliminating the element of taxes, over which the management has no control, the real operating expenses then appear as follows:

For salaries	0.689 per cent
For other expenses	0.522 per cent

Or a total of 1.211 per cent
upon the average loans in force as against 1.229 per cent for the report of 1918.

OPERATING EXPENSES TO DUES CAPITAL.

The percentage of operating expenses to Dues Capital paid in on all classes and certificates appears as follows:

For salaries	0.738 per cent
For other expenses	0.559 per cent

Or a total of 1.297 per cent
as against the 1918 percentage of 1.392 per cent.

GROSS INCOME AND PERCENTAGE OF EXPENSES TO INCOME.

The percentages of the apparent gross income of all associations to the average volume of "loans in force" for each of the past three years are very closely approximated to be as follows:

	1919 (per cent)	1918 (per cent)	1917 (per cent)
Net profits reported	7.078	6.964	7.353
Taxes paid	0.131	0.156	0.167
Operating expenses	1.211	1.229	1.145
Apparent gross income	8.420	8.349	8.665
Ratio of operating expenses to gross income	14.382	14.720	13.214

GROSS INCOME AND PERCENTAGE OF EXPENSES TO DUES CAPITAL.

Applying the same calculations to the "Dues Capital" paid in and in force for the past three years we then have,

	1919 (per cent)	1918 (per cent)	1917 (per cent)
Net profits reported	7.583	7.889	8.354
Taxes paid	0.141	0.177	0.207
Operating expenses	1.297	1.392	1.418
Apparent gross income	9.021	9.458	9.979
Ratio of operating expenses	14.377	14.718	14.209

The affairs of the four associations reported in process of liquidation at date of last report, viz:

Mission Home of San Francisco.

Continental of San Francisco.

State of California Mutual of San Diego.

Benicia Building and Loan of Benicia, have not as yet been entirely closed, due mainly to inability to complete realization upon real estate owned. A further dividend in liquidation of $7\frac{1}{2}$ per cent has been paid in the case of the Benicia Building and Loan Association, thereby increasing the aggregate to $68\frac{1}{2}$. The final distribution will be made when realization upon real estate so owned is completed.

During the past year one association—the Vallejo Building and Loan Association—ceased business, transferred its loans to a local bank, liquidated its liabilities and has applied to the proper court for judgment of disincorporation. The reason assigned for this action was lack of local support.

One new association—the Guaranty Building and Loan Association of San Jose—completed its organization early in June, and it is expected that the next report of this office will be able to chronicle the formation of several others, as numerous inquiries for the laws and instructions have recently come to hand from various promising localities.

During the late session of the legislature a new section—647a—was added to the Civil Code, permitting two or more associations to become consolidated without the necessity of any dissolution or division of their funds, or the disposition of the assets of either, thereby facilitating the consolidation of two or more small associations in the same locality, a proceeding that, at times, is very desirable and beneficial to future success. Two other amendments, having special reference to the better protection of the associations and the investors therein, were desired but failed to secure the necessary votes for adoption.

Localities in the more remote sections of the state are seriously considering the formation of new associations, as a material aid to the upbuilding of their communities. Should these materialize the increase of the traveling and examination expenses that will be entailed thereby will necessitate an early amendment to the existing law to make provisions therefor, as it is only by rigid economy that the present allowance can now be made sufficient for the demands upon it.

The United States League of Building and Loan Associations, acting in conjunction with the Division of Public Works and Construction of the Department of Labor, at Washington, have in process of formulation for early presentation in Congress an act to provide for the formation and conduct of a federal building loan board and the establishment of regional building loan banks, patterned after the idea of the "Federal Reserve" and the "Farm Loan Banks," to aid the building and loan associations that became subscribers and members in

securing additional funds, at a low rate of interest, with which to make loans for the construction of new homes, and thereby aid in relieving the housing congestion so acute in many localities. The demand for legislation of this nature appears to be quite universal with the associations throughout the Middle West and Eastern States; and the California State League, at its session at Pomona in May last, unanimously endorsed the movement, irrespective of any considerations of prospective benefit that might hereafter accrue.

Should the prospective legislation become an established reality, California, as the state with the largest number of associations and with the largest assets of any state on the western slope of the Rocky Mountains, would seem to be the logical state in which the extreme western regional bank should be located. Action looking to realize such a consummation would seem to be extremely pertinent when the proper time therefor arrives.

CONCLUSION.

Immediately following in the published report will be found a detailed statement of the receipts of this department, the names and addresses of the several secretaries, and the usual "Appendix" containing a condensed annual statement of the condition of each association, as of the close of its fiscal year, arranged in alphabetical order both as to the city or town of location and to names of the associations therein, closing with the latest report of foreign associations doing business in this state.

Respectfully submitted.

GEO. S. WALKER,
Commissioner.

Attest: J. L. FIELDS,
Secretary.

STATEMENT OF RECEIPTS ON ACCOUNT OF LICENSES AND ASSESSMENTS FOR EXPENSES.

Fiscal Year Ending June 30, 1919.

Association	Location	Amount
Central Loan Association	Alameda	\$85 06
Columbian Mutual Building and Loan Association	Alameda	45 00
Savings Loan and Building Association	Anaheim	34 80
Kern County Mutual Building and Loan Assn.	Bakersfield	120 92
People's Mutual Building and Loan Association	Bakersfield	44 49
Corona Mutual Building and Loan Association	Corona	11 82
Escondido Mutual Building and Loan Assn.	Escondido	10 00
Fortuna Building and Loan Association	Fortuna	10 00
Mutual Building and Loan Association	Fresno	42 78
Livermore Mutual Building and Loan Assn.	Livermore	10 00
Mutual Building and Loan Association	Long Beach	147 62
Home Investment Building and Loan Association	Los Angeles	15 32
Metropolitan Loan Association	Los Angeles	75 14
Southern California Loan Association	Los Angeles	273 18
Fidelity Savings and Loan Association	Los Angeles	2,229 35
State Mutual Building and Loan Association	Los Angeles	1,201 18
Bankers Guaranty-Loan Company	Los Angeles	10 00
Los Gatos Building and Loan Association	Los Gatos	10 00
Madera Mutual Building and Loan Association	Madera	12 39
Merced Mutual Building and Loan Association	Merced	47 58
Tamapais Mutual Building and Loan Assn.	Mill Valley	14 64
Napa Building and Loan Association	Napa	78 36
Newcastle Building and Loan Association	Newcastle	17 26
Alameda County Loan Association	Oakland	154 63
California Home Investment Association	Oakland	17 46
Cosmopolitan Mutual Building and Loan Assn.	Oakland	40 72
People's Mutual Building and Loan Association	Ontario	166 58
Orange Building and Loan Association	Orange	178 74
Palo Alto Mutual Building and Loan Association	Palo Alto	149 15
Pasadena Building and Loan Association	Pasadena	70 37
California Security Loan Corporation	Pasadena	305 20
Paso Robles Mutual Building and Loan Assn.	Paso Robles	10 00
Petaluma Mutual Loan Association	Petaluma	16 07
Pleasanton Mutual Building and Loan Assn.	Pleasanton	10 00
Mutual Building and Loan Association	Pomona	365 55
Home Builders Loan Association	Pomona	210 66
Porterville Mutual Building and Loan Assn.	Porterville	21 22
San Mateo County Building and Loan Assn.	Redwood City	104 26
Home Investment Association	Redlands	211 93
Riverside County Mutual Building and Loan Association	Riverside	39 76
Sacramento Building and Loan Association	Sacramento	129 18
Santa Fe Building and Loan Association	San Bernardino	303 38
San Diego Building and Loan Association	San Diego	89 25
Silver Gate Building and Loan Association	San Diego	61 98
Argonaut Mutual Building and Loan Association	San Francisco	13 50
Bay City Building and Loan Association	San Francisco	16 88
Bay View Building and Loan Association	San Francisco	20 30
California Home Building-Loan Company	San Francisco	187 28
California Mutual Savings Fund, Loan and Building Association	San Francisco	20 83
Citizens Building and Loan Association	San Francisco	150 76
Empire Building and Loan Association	San Francisco	15 65
Eureka Building and Loan Association	San Francisco	12 65
Fidelity Building and Loan Association	San Francisco	58 33
Franklin Mutual Building and Loan Association	San Francisco	69 13

STATEMENT OF RECEIPTS ON ACCOUNT OF LICENSES
AND ASSESSMENTS FOR EXPENSES—Continued.

Fiscal Year Ending June 30, 1919.

Association	Location	Amount
Globe Mutual Building and Loan Association-----	San Francisco --	37 21
Home Mutual Deposit Loan Company-----	San Francisco --	72 41
Mechanics Building and Loan Association-----	San Francisco --	25 16
Occidental Loan Association-----	San Francisco --	23 96
Pacific Loan Association-----	San Francisco --	11 13
Pacific States Savings and Loan Company-----	San Francisco --	420 75
Provident Mutual Loan Association-----	San Francisco --	42 50
Progress Mutual Loan Association-----	San Francisco --	15 47
Union Loan Association-----	San Francisco --	11 97
Western Loan Association-----	San Francisco --	23 35
Nucleus Building and Loan Association-----	San Jose -----	88 37
Mutual Building and Loan Association of San Jose and College Park-----	San Jose -----	251 75
San Jose Building and Loan Association-----	San Jose -----	162 28
San Luis Building and Loan Association-----	San Luis Obispo -----	48 98
San Mateo Mutual Building and Loan Association	San Mateo -----	30 28
Marin County Mutual Building and Loan Assn....	San Rafael -----	39 63
Home Mutual Building and Loan Association-----	Santa Ana -----	150 69
Loan and Building Association-----	Santa Barbara-----	126 48
Santa Barbara Mutual Building and Loan Assn....	Santa Barbara-----	211 33
Santa Clara Building and Loan Association-----	Santa Clara -----	62 32
Santa Cruz County Building and Loan Assn....	Santa Cruz -----	10 72
Santa Paula Building and Loan Association-----	Santa Paula -----	149 11
Santa Rosa Building and Loan Association-----	Santa Rosa -----	39 19
Sausalito Mutual Loan Association-----	Sausalito -----	11 38
San Joaquin Valley Building and Loan Assn....	Stockton -----	255 58
Security Building and Loan Association-----	Stockton -----	79 32
Stockton Land, Loan and Building Association-----	Stockton -----	277 66
Tulare Building and Loan Association-----	Tulare -----	15 55
Magnolia Mutual Building and Loan Association	Upland -----	64 31
Vallejo Building and Loan Association-----	Vallejo -----	10 00
Visalia Building and Loan Association-----	Visalia -----	92 97
Northern California Building and Loan Assn....	Woodland -----	10 10
Western Loan and Building Company-----	Salt Lake City--	64 09
Guaranty Building and Loan Association-----	San Jose -----	7 00
		<u>\$10,711 29</u>
Agents' licenses -----		8 00
Revolving from last report-----		300 00
		<u>\$11,019 29</u>

Deposited with State Treasurer:

January 27, 1919, Controller's Receipt No. 2251-----	\$7,500 00
February 28, 1919, Controller's Receipt No. 2573-----	3,204 29
June 24, 1919, Controller's Receipt No. 3821-----	15 00

\$10,719 29

Balance to new revolving fund----- \$300 00

STATE OF CALIFORNIA, }
CITY AND COUNTY OF SAN FRANCISCO. } ss.

J. L. Fields, Secretary for the Building and Loan Commissioner, being first duly sworn, deposes and says the foregoing is a correct statement of the receipts for the fiscal year ended June 30, 1919, and of the disposition of same.

Subscribed and sworn to before me this fifteenth day of August, 1919.

GEO. S. WALKER, Commissioner.

J. L. FIELDS.

SECRETARIES AND THEIR LOCAL ADDRESSES.

Location	Name	Asso- ciations	Address
Alameda -----	J. L. Delaney-----	1	2301 Central avenue.
Anaheim -----	Fred A. Backs, Jr.---	1	Anaheim.
Bakersfield -----	E. W. Spiers-----	1	Producers Savings Bank.
Bakersfield -----	Arthur S. Crites-----	1	First Bank of Kern.
Corona -----	John P. Key-----	1	First National Bank Bldg.
Culver City -----	Leo McCarey -----	1	Culver City.
Elsinore -----	Charles Collins -----	1	Elsinore.
Escondido -----	H. L. Gongwer-----	1	care City Clerk's Office.
Fortuna -----	C. A. Friedenbach-----	1	Fortuna.
Fresno -----	Wick W. Parsons-----	1	Bank and Trust Co. of Central California.
Los Angeles -----	W. A. Bonyng-----	1	Commercial National Bank.
Los Angeles -----	Julius H. Martin-----	1	431 West Fifth street.
Los Angeles -----	S. L. Roland-----	1	508-9 Title Insurance Bldg.
Los Angeles -----	C. O. Wade-----	1	722 South Spring street.
Los Angeles -----	G. H. Wadleigh-----	2	601 South Hill street.
Los Gatos -----	E. G. Angell-----	1	Los Gatos.
Long Beach -----	W. S. Stevens-----	1	N. E. Cor. First and Pacific aves.
Livermore -----	T. E. Knox-----	1	First National Bank.
Madera -----	E. M. McCardle-----	1	Madera Abstract Company.
Merced -----	J. H. Simonson-----	1	Merced.
Mill Valley -----	Paul Helmore-----	1	P. O. box 575.
Napa -----	John N. Mount-----	1	112 First street.
Newcastle -----	John Wallace-----	1	Newcastle.
Oakland -----	W. S. Gould-----	1	1130 Broadway.
Oakland -----	C. P. Hoag-----	1	563 Sixteenth street.
Oakland -----	R. R. Read-----	1	88 Blake & Moffatt Bldg.
Oakland -----	F. H. Clark-----	1	214 Federal Realty Bldg.
Ontario -----	J. O. Henderson-----	1	235 N. Euclid avenue.
Orange -----	Osman Pixley-----	1	Orange.
Palo Alto -----	Edward Jesurun-----	1	259 University avenue.
Pasadena -----	E. D. Hill-----	1	18 North Marengo avenue.
Pasadena -----	A. J. Morris-----	1	170 East Colorado avenue.
Paso Robles -----	F. G. Wetzel-----	1	First National Bank.
Petaluma -----	F. A. Cromwell-----	1	103 Main street.
Pleasanton -----	T. H. Silver-----	1	Bank of Pleasanton.
Pomona -----	W. D. Frederick-----	1	260 South Thomas street.
Pomona -----	C. E. Greaser-----	1	261 South Thomas street.
Porterville -----	C. O. Premo-----	1	305 Mill street.
Redlands -----	J. Warren Smith-----	1	Fifth and Citrus streets.
Redwood City -----	H. W. Schaberg-----	1	90 Broadway.
Riverside -----	E. L. Covey-----	1	661 Eighth street.
Sacramento -----	Frank Hickman-----	1	724 J street.
San Bernardino-----	John Flagg-----	1	367 E street.
San Diego -----	J. R. Beardsley-----	1	940 Third street.
San Diego -----	H. A. Croghan-----	1	411 E street.
San Francisco -----	D. A. Steinbaugh-----	1	1208 Railroad avenue.
San Francisco -----	Wm. E. Bouton-----	5	255 Montgomery street.
San Francisco -----	B. Fedde-----	1	955 Market street.
San Francisco -----	B. M. Gunzburger-----	3	1933 Ellis street.
San Francisco -----	R. L. Handy-----	1	206-7-8 Hearst Bldg.
San Francisco -----	A. R. Knoll-----	1	270 Bush street.
San Francisco -----	R. F. Cassidy-----	1	1202 Merchants Exchange Bldg.
San Francisco -----	W. S. Pardy-----	1	550 California street.
San Francisco -----	N. Steinberger-----	2	715 Clunie Bldg.
San Francisco -----	B. M. Stich-----	3	1933 Ellis street.
San Francisco -----	Fremont Wood-----	1	405 Pine street.
San Jose -----	C. H. Johnson-----	1	12 North First street.
San Jose -----	Willard B. Rice-----	1	34 East San Antonio street.
San Jose -----	Allen Rudolph-----	1	81 West Santa Clara street.

SECRETARIES AND THEIR LOCAL ADDRESSES—Continued.

Location	Name	Asso- ciations	Address
San Jose -----	H. S. Kittredge---	1	94 North First street.
San Luis Obispo--	M. Lewin -----	1	792 Monterey street.
San Mateo -----	Chas. M. Morse---	1	318 B street.
San Rafael -----	L. A. Lancel-----	1	713 Fourth street.
Santa Ana -----	O. M. Robbins-----	1	115 West Fourth street.
Santa Barbara --	J. M. Abbott-----	1	1016 State street.
Santa Barbara --	J. M. Warren-----	1	Santa Barbara Co. Nat. Bank.
Santa Clara -----	F. O. Roll-----	1	1129 Franklin street.
Santa Cruz -----	Geo. W. Wood-----	1	96 Pacific avenue, room 14.
Santa Paula -----	H. H. Youngken---	1	Santa Paula.
Santa Rosa -----	C. D. Barnett-----	1	Santa Rosa.
Sausalito -----	John J. Ross-----	1	Sausalito.
Stockton -----	C. E. Littlehale--	1	323 East Weber street.
Stockton -----	A. M. Noble-----	1	15 South Hunter street.
Stockton -----	F. L. Williams-----	1	26 North San Joaquin street.
Tulare -----	J. L. Wilder-----	1	211 East Kern street.
Upland -----	M. H. Bordwell---	1	267 East Ninth street.
Visalia -----	C. L. Johnson-----	1	Visalia Abstract Company.
Woodland -----	James L. Hare-----	1	Beamer Block.
Salt Lake City---	John T. White-----	1	45-49 East First South street.

APPENDIX

Detailed Statement of the Condition

of the

Building and Loan Associations

of the

State of California

As compiled from the reports to the Commissioner for the
fiscal year ending June 30, 1919

ARRANGED ALPHABETICALLY BY CITIES, TOWNS, AND NAMES.

BUILDING AND LOAN ASSOCIATIONS.

No. 1. ALAMEDA.

CENTRAL LOAN ASSOCIATION.

(Incorporated July 29, 1909.)

ESSE L. DELANOY, Secretary.

F. N. DELANOY, President.

Fiscal year ended June 30, 1919.

No. of series, none.

No. of members and investors, 341.

No. of shares, 6081.

Assets.		Liabilities.	
Loans, on mortgages-----	\$346,266 52	Guarantee stock, capital----	\$20,000 00
Arrearages, on shares-----	2,764 02	Guarantee stock, surplus----	10,800 62
Cash, in bank-----	4,346 15	Installment shares, dues----	186,011 84
Furniture and fixtures-----	1,148 80	Installment shares, profits----	31,922 97
Bonds owned-----	15,000 00	Investment certificates, principal-----	70,350 00
Other assets, W. S. Stamps, etc.-----	813 28	Overdrafts and bills payable--	16,050 00
		Loans due and incomplete----	34,906 10
		Sundry ledger accounts-----	297 24
Total assets-----	\$370,338 77	Total liabilities-----	\$370,338 77

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$7,415 76	Overdrafts and bills payable--	\$41,050 00
Guarantee stock-----	4,446 00	Loans on mortgages and shares-----	105,578 21
Installment shares, dues----	77,459 39	Interest paid-----	1,988 00
Investment certificates-----	33,900 00	Dividends on guarantee stock	1,932 39
Interest-----	21,309 73	Dues repaid, installment shares-----	61,674 65
Loans repaid-----	65,887 52	Profits repaid, installment shares-----	9,739 50
Overdrafts and bills payable--	36,600 00	Investment certificates, principal-----	11,600 00
Advances repaid, ledger accounts-----	2,044 49	Investment certificates, dividends-----	3,346 25
Real estate sold-----	5,011 01	Advances, ledger accounts----	1,734 99
Bonds sold-----	450 00	Real estate acquired-----	2,013 33
All other receipts, surplus accounts-----	2,965 09	Bonds purchased-----	9,450 00
		Salaries-----	1,348 00
		Taxes-----	266 56
		Other expenses-----	662 96
		All other disbursements, W. S. Stamps-----	758 00
		Balance, cash in office and bank-----	4,346 15
Total receipts-----	\$257,488 99	Total disbursements---	\$257,488 99

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 2. ALAMEDA.

COLUMBIAN MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated July 18, 1893.)

R. R. READ, Secretary.

JAMES K. LYNCH, President.

Fiscal year ended July 31, 1918.

No. of series, 23.

No. of members and investors, 192.

No. of shares, 2486.

Assets.		Liabilities.	
Loans, on definite contract, \$131,316.46; on shares, \$3,927.57; on contract sales, \$2,893.98 -----	\$138,138 01	Installment shares, dues ----	\$120,266 40
Arrearages, on shares, \$1,912.46; on interest, \$320.81; on fines, \$90.80 --	2,324 07	Installment shares, profits ---	26,450 29
Cash, in bank -----	11,149 11	Advance payments -----	6,264 93
Advances, ledger accounts ---	763 01	Overdrafts and bills payable --	1,193 11
Bonds owned -----	5,000 00	Reserve and undivided profits	2,850 22
Total assets -----	\$157,374 20	Loans due and incomplete ---	250 00
		Sundry ledger accounts ----	99 25
		Total liabilities -----	\$157,374 20

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ----	\$14,528 50	Overdrafts and bills payable --	\$16,299 93
Installment shares, dues ----	31,695 36	Loans on mortgages and shares -----	29,847 88
Interest -----	10,381 34	Interest paid -----	743 64
Fines -----	72 14	Dues repaid, installment shares -----	24,936 24
Fees -----	20 00	Profits repaid, installment shares -----	3,924 80
Loans repaid -----	30,121 92	Advances, ledger accounts ---	915 59
Overdrafts and bills payable --	4,323 83	Bonds purchased -----	5,000 00
Advances repaid, ledger ac- counts -----	1,132 43	Salaries -----	1,952 50
Real estate sold -----	2,232 11	Taxes -----	58 17
Bonds sold -----	1,000 00	Other expenses -----	638 06
Total receipts -----	\$95,507 63	All other disbursements, sus- pense, etc. -----	41 71
		Balance, cash in office and bank -----	11,149 11
		Total disbursements ----	\$95,507 63

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
39 -----	120	\$120 00	\$165 89	\$161 30
41 -----	108	108 00	144 41	140 77
43 -----	96	96 00	124 19	121 37
45 -----	84	84 00	105 10	102 99
47 -----	72	72 00	87 14	85 63
49 -----	60	60 00	70 20	69 18
51 -----	48	48 00	54 33	53 70
53 -----	36	36 00	39 47	39 13
55 -----	24	24 00	25 52	25 37
57 -----	12	12 00	12 38	12 34

No. 3. ANAHEIM.

SAVINGS, LOAN AND BUILDING ASSOCIATION.

(Incorporated January 8, 1889.)

FRED A. BACKS, JR., Secretary.

C. F. GRIM, President.

Fiscal year ended April 30, 1919.

No. of series, 11.

No. of members and investors, 171.

No. of shares, 2922.

Assets.		Liabilities.	
Loans, on mortgages, \$95,- 100; on shares, \$9,205-----	\$104,305 00	Installment shares, dues----	\$84,936 00
Arrearages, on shares, \$1,444; on interest, \$942.70; on fines, \$100.25-----	2,486 95	Installment shares, profits---	25,911 99
Cash, in office, \$4.00; in bank, \$12,925.65-----	12,929 65	Investment notes, principal--	7,100 00
Advances, ledger accounts---	19 86	Advance payments-----	163 35
		Reserve and undivided profits	1,030 12
		Loans due and incomplete---	600 00
Total assets-----	\$119,741 46	Total liabilities-----	\$119,741 46
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$8,505 72	Overdrafts and bills payable	\$1,540 00
Installment shares, dues----	17,278 00	Loans on mortgages and shares-----	9,520 00
Interest-----	8,483 07	Interest paid-----	1,036 50
Fines-----	28 30	Dues repaid, installment shares-----	8,276 00
Fees-----	12 50	Profits repaid, installment shares-----	3,742 42
Loans repaid-----	16,285 00	Investment notes, principal--	12,810 00
Advances repaid, ledger ac- counts-----	36 03	Salaries-----	600 00
		Taxes-----	115 25
		Other expenses-----	58 80
		Balance, cash in office and bank-----	12,929 65
Total receipts-----	\$50,628 62	Total disbursements---	\$50,628 62

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
21-----	120	\$60 00	\$89 07	\$84 71
22-----	108	54 00	76 92	72 34
23-----	96	48 00	65 66	61 17
24-----	84	42 00	55 04	51 13
25-----	72	36 00	45 28	41 93
26-----	60	30 00	36 23	33 74
27-----	48	24 00	27 85	25 93
28-----	36	18 00	20 09	18 84
29-----	24	12 00	12 91	12 18
30-----	12	6 00	6 23	6 03

No. 4. BAKERSFIELD.

KERN COUNTY MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated July 29, 1901.)

ARTHUR S. CRITES, Secretary.

J. F. DUGAN, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 390.

No. of shares, 10,353.

Assets.		Liabilities.	
Loans, on mortgages-----	\$371,210 00	Installment shares, dues-----	\$157,667 28
Arrearages, on interest-----	4,249 77	Installment shares, profits--	33,458 53
Cash, in bank-----	10,286 22	Paid-up and prepaid shares,	
Real estate owned-----	4,290 83	capital -----	167,050 00
Advances, ledger accounts--	978 55	Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	22,839 56
Total assets -----	\$391,015 37	Total liabilities -----	\$391,015 37

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$18,961 88	Overdrafts and bills payable--	\$10,000 00
Installment shares, dues-----	171,922 12	Loans on mortgages and	
Paid-up and prepaid shares,		shares -----	101,346 20
dues -----	72,300 00	Interest paid -----	216 66
Interest -----	37,348 62	Dues repaid, installment	
Fines -----	75 94	shares -----	217,869 28
Loans repaid -----	122,290 00	Profits repaid, installment	
Overdrafts and bills payable	20,000 00	shares -----	41,774 95
Advances repaid, ledger ac-		Paid-up and prepaid shares,	
counts -----	363 26	capital -----	44,000 00
All other receipts, rents----	236 80	Paid-up and prepaid shares,	
		dividends -----	10,341 00
		Advances, ledger accounts---	148 96
		Real estate acquired-----	4,117 47
		Salaries -----	2,614 50
		Taxes -----	362 45
		Other expenses -----	420 93
		Balance, cash in office and	
		bank -----	10,286 22
Total receipts -----	\$443,498 62	Total disbursements ---	\$443,498 62

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 10 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 5. BAKERSFIELD.

PEOPLES MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated January 27, 1892.)

E. W. SPIERS, Secretary.

F. W. ROBINSON, President.

Fiscal year ended January 31, 1919.

No. of series, 16.

No. of members and investors, 143.

No. of shares, 2465.

Assets.		Liabilities.	
Loans, on mortgages, \$127,- 300; on shares, \$250-----	\$127,550 00	Installment shares, dues----	\$56,664 60
Arrearages, on shares, \$592; on interest, \$771.68-----	1,363 68	Installment shares, profits----	21,309 55
Cash, in bank-----	16,049 78	Paid-up and prepaid shares, capital -----	54,300 00
Bonds owned, Liberty-----	1,000 00	Reserve and undivided profits	13,689 31
Total assets -----	\$145,963 46	Total liabilities -----	\$145,963 46

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$7,811 13	Loans on mortgages and shares -----	\$38,057 64
Installment shares, dues----	18,291 00	Dues repaid, installment shares -----	23,214 90
Interest -----	14,137 12	Profits repaid, installment shares -----	10,136 77
Fines -----	46 33	Paid-up and prepaid shares, capital -----	1,500 00
Fees -----	50	Paid-up and prepaid shares, dividends -----	3,282 10
Loans repaid -----	54,915 00	Advances, ledger accounts----	22 30
Advances repaid, ledger ac- counts -----	22 30	Bonds purchased -----	1,000 00
Real estate sold-----	662 08	Salaries -----	1,870 00
Total receipts -----	\$95,885 46	Taxes -----	151 77
		Other expenses -----	600 20
		Balance, cash in office and bank -----	16,049 78
		Total disbursements ---	\$95,885 46

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
22-----	96	\$57 60	\$96 94	\$96 00
24-----	84	50 40	79 56	77 50
26-----	72	43 20	63 96	61 50
28-----	60	36 00	49 92	48 00
30-----	48	28 80	37 36	35 50
32-----	36	21 60	26 24	25 00
34-----	24	14 40	16 40	15 50
36-----	12	7 20	7 70	7 50

No. 6. CORONA.

CORONA MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated October 2, 1905.)

JOHN P. KEY, Secretary.

A. J. WARE, President.

Fiscal year ended September 30, 1918.

No. of series, none.

No. of members and investors, 127.

No. of shares, 307.

Assets.		Liabilities.	
Loans, on mortgages, \$950; on definite contract, \$39, 028.82 -----	\$39,978 82	Guarantee stock, capital-----	\$5,000 00
Cash, in office, \$10; in bank, \$42.41 -----	52 41	Guarantee stock, surplus-----	550 00
Furniture and fixtures-----	87 30	Installment shares, dues-----	1,445 61
Advances, ledger accounts---	561 51	Installment shares, profits---	312 23
Other assets -----	73 34	Investment certificates, prin- cipal -----	28,658 59
		Investment certificates, divi- dends -----	1,211 28
		Overdrafts and bills payable	2,825 00
		Reserve and undivided profits	350 67
		Sundry ledger accounts-----	400 00
Total assets -----	\$40,753 38	Total liabilities -----	\$40,753 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$1,788 03	Overdrafts and bills payable	\$11,565 00
Installment shares, dues-----	952 08	Loans on mortgages and shares -----	6,330 00
Investment certificates -----	9,434 41	Interest paid -----	208 91
Interest -----	3,537 62	Dues repaid, installment shares -----	2,822 40
Fines and fees-----	78 98	Profits repaid, installment shares -----	47 84
Loans repaid -----	8,821 40	Investment certificates, prin- cipal -----	12,607 00
Overdrafts and bills payable	11,890 00	Investment certificates, divi- dends -----	1,750 97
Advances repaid, ledger ac- counts -----	526 50	Advances, ledger accounts---	747 85
		Salaries -----	595 00
		Taxes -----	66 68
		Other expenses -----	187 66
		All other disbursements, fur- niture and fixtures-----	47 30
		Balance, cash in office and bank -----	52 41
Total receipts -----	\$37,029 02	Total disbursements ---	\$37,029 02

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 5 per cent.

Book value, dues plus dividend.

Withdrawal value, same as book value.

No. 7. ESCONDIDO.

ESCONDIDO MUTUAL BUILDING AND LOAN ASSOCIATION.

(Reincorporated December 20, 1913.)

H. L. GONGWER, Secretary.

H. T. LYON, President.

Fiscal year ended February 28, 1919.

No. of series, 13.

No. of members and investors, 52.

No. of shares, 469.

Assets.		Liabilities.	
Loans, on mortgages, \$18,- 600; on shares, \$3,450-----	\$22,050 00	Installment shares, dues-----	\$19,488 00
Arrearages, on shares, \$162; on interest \$133.42; on fines, \$19.23 -----	314 65	Installment shares, profits---	3,604 91
Cash, in bank-----	1,070 69	Reserve and undivided profits	422 99
Furniture and fixtures-----	80 56		
Total assets -----	\$23,515 90	Total liabilities -----	\$23,515 90

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$881 74	Loans on mortgages and shares -----	\$8,310 00
Installment shares, dues----	5,587 00	Interest paid -----	7 59
Interest -----	1,593 53	Dues repaid, installment shares -----	3,217 00
Premiums -----	223 85	Profits repaid, installment shares -----	774 83
Fines -----	37 67	Salaries -----	247 00
Fees -----	2 25	Taxes -----	32 00
Loans repaid -----	4,635 00	Other expenses -----	75 35
Real estate sold-----	421 20	All other disbursements-----	8 17
All other receipts, refunds, etc. -----	360 39	Balance, cash in office and bank -----	1,070 69
Total receipts -----	\$13,742 63	Total disbursements ---	\$13,742 63

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
34-----	78	\$78 00	\$101 19	\$101 19
35-----	72	72 00	91 31	82 80
37-----	60	60 00	72 60	67 50
39-----	48	48 00	55 67	52 80
41-----	36	36 00	40 21	38 70
43-----	24	24 00	25 91	25 20
45-----	12	12 00	12 52	12 30

No. 8. FORTUNA.

FORTUNA BUILDING AND LOAN ASSOCIATION.

(Incorporated April 30, 1889.)

C. A. FRIEDENBACH, Secretary.

H. T. NATWICK, President.

Fiscal year ended May 31, 1919.

No. of series, 13.

No. of members and investors, 96.

No. of shares, 552.

Assets.		Liabilities.	
Loans, on mortgages-----	\$20,150 00	Installment shares, dues-----	\$23,457 00
Arrearages, on shares, \$12; on interest, \$9; on fines, \$0.74 -----	21 74	Installment shares, profits--	3,540 89
Cash, in bank-----	7,204 77	Advance payments -----	20 00
Real estate owned-----	825 29	Reserve and undivided profits	1,183 91
Total assets -----	\$28,201 80	Total liabilities -----	\$28,201 80
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$4,271 88	Loans on mortgages and shares -----	\$2,650 00
Installment shares, dues---	6,697 50	Interest paid -----	22 27
Interest -----	1,578 44	Dues repaid, installment shares -----	6,323 50
Fees -----	6 90	Profits repaid, installment shares -----	1,392 95
Loans repaid -----	5,300 00	Salaries -----	180 00
		Other expenses -----	78 23
		All other disbursements, fees refunded -----	3 00
		Balance, cash in office and bank -----	7,204 77
Total receipts -----	\$17,854 72	Total disbursements ---	\$17,854 72

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
47-----	78	\$78 00	\$97 21	\$94 81
48-----	72	72 00	88 03	86 02
50-----	60	60 00	70 60	69 38
52-----	48	48 00	54 44	52 83
54-----	36	36 00	39 43	38 14
56-----	24	24 00	25 45	24 73
58-----	12	12 00	12 37	12 20

No. 9. FRESNO.

MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated March 17, 1892)

WICK W. PARSONS, Secretary.

W. T. MATTINGLY, President.

Fiscal year ended February 28, 1919.

No. of series, 19.

No. of members and investors, 190.

No. of shares, 2225.

Assets.		Liabilities.	
Loans, on definite contract	\$139,850 04	Installment shares, dues	\$95,734 20
Arrearages, on shares,		Installment shares, profits	40,693 41
\$77.60; on interest,		Overdrafts and bills payable	10,000 00
\$248.50	326 10	Reserve and undivided profits	3,463 71
Cash, in bank	15,748 48	Loans due and incomplete	9,879 30
Bonds owned	3,000 00		
Other assets, W. S. Stamps	846 00		
Total assets	\$159,770 62	Total liabilities	\$159,770 62

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$16,374 19	Overdrafts and bills payable	\$5,000 00
Installment shares, dues	16,150 50	Loans on mortgages and shares	47,070 70
Interest	12,239 46	Interest paid	616 67
Fees	4 50	Dues repaid, installment shares	16,108 60
Loans repaid	44,898 81	Profits repaid, installment shares	7,898 11
Overdrafts and bills payable	5,000 00	Salaries	1,115 00
		Taxes	150 73
		Other expenses	113 17
		All other disbursements, War Savings Stamps	846 00
		Balance, cash in office and bank	15,748 48
Total receipts	\$94,667 46	Total disbursements	\$94,667 46

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
35	120	\$120 00	\$200 00	\$200 00
37	108	108 00	169 68	169 68
39	96	96 00	142 19	142 19
41	84	84 00	117 49	117 49
43	72	72 00	95 36	95 36
45	60	60 00	75 47	75 47
47	48	48 00	57 46	57 46
49	36	36 00	41 11	41 11
51	24	24 00	26 21	26 21
53	12	12 00	12 60	12 60

No. 10. LIVERMORE.

LIVERMORE MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated September 19, 1906.)

T. E. KNOX, Secretary.

J. O. McKOWN, President.

Fiscal year ended September 30, 1918.

No. of series, 13.

No. of members and investors, 43.

No. of shares, 396.

Assets.		Liabilities.	
Loans, on mortgages, \$28,- 355; on shares, \$50-----	\$28,405 00	Installment shares, dues-----	\$22,242 00
Arrearages, on shares, \$68; on interest, \$42.30-----	110 30	Installment shares, profits--	5,382 98
Cash, in bank-----	895 78	Advance payments-----	5 00
		Overdrafts and bills payable--	800 00
		Reserve and undivided profits	945 85
		Sundry ledger accounts-----	35 25
Total assets-----	\$29,411 08	Total liabilities-----	\$29,411 08

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$784 96	Overdrafts and bills payable--	\$6,700 00
Installment shares, dues----	5,059 00	Loans on mortgages and shares-----	5,014 75
Interest-----	2,253 29	Interest paid-----	96 22
Fees-----	6 10	Dues repaid, installment shares-----	5,694 00
Loans repaid-----	9,800 00	Profits repaid, installment shares-----	2,092 99
Overdrafts and bills payable--	3,000 00	Salaries-----	200 00
All other receipts, tax refund, etc.-----	126 92	Taxes-----	219 86
		Other expenses-----	74 37
		All other disbursements-----	42 30
		Balance, cash in office and bank-----	895 78
Total receipts-----	\$21,030 27	Total disbursements---	\$21,030 27

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
4-----	126	\$126 00	\$175 30	\$170 37
6-----	96	96 00	122 69	120 03
7-----	90	90 00	113 17	110 87
8-----	72	72 00	86 41	84 97
9-----	60	60 00	69 83	68 79
10-----	48	48 00	54 19	53 58
11-----	36	36 00	39 44	39 10
13-----	24	24 00	25 52	25 37
15-----	12	12 00	12 39	12 35

No. 11. LONG BEACH.

MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated August 4, 1904.)

W. S. STEVENS, Secretary.

E. E. NORTON, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 500.

No. of shares, 962.

Assets.		Liabilities.	
Loans, on definite contract	\$544,393 37	Guarantee stock, capital	\$50,000 00
Arrearages, on interest	518 42	Guarantee stock, surplus	5,000 00
Cash, in bank	51,378 07	Installment shares, dues	9,300 42
Furniture and fixtures	500 00	Installment shares, profits	4,107 53
Advances, ledger accounts	1,750 00	Investment certificates, principal	503,280 36
Bonds owned	49,000 00	Investment certificates, dividends	42,396 97
Other assets, War Savings Stamps, etc.	1,808 04	Advance payments	1,695 90
		Overdrafts and bills payable, term investment notes	24,900 00
		Reserve and undivided profits	8,148 30
		All other liabilities, delinquent interest	518 42
Total assets	\$649,347 90	Total liabilities	\$649,347 90

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$57,313 49	Overdrafts and bills payable, term notes	\$4,000 00
Guarantee stock	10,000 00	Loans on mortgages and shares	244,394 11
Installment shares, dues	4,868 90	Interest paid	591 47
Investment certificates	259,948 04	Dividends on guarantee stock	4,000 00
Interest	45,060 05	Dues repaid, installment shares	6,570 00
Fees	971 97	Profits repaid, installment shares	670 45
Loans repaid	118,362 76	Investment certificates, principal	174,367 18
Overdrafts and bills payable, term investment notes	28,200 00	Investment certificates, dividends	12,028 77
Advances repaid, ledger accounts	9,458 62	Advances, ledger accounts	11,252 14
Bonds sold	2,943 50	Bonds purchased	23,101 54
All other receipts, G. C. stock surplus, etc.	2,556 00	Salaries	3,720 00
		Taxes	382 77
		Other expenses	1,897 08
		All other disbursements, War Savings Stamps, etc.	1,329 75
		Balance, cash in office and bank	51,378 07
Total receipts	\$539,683 33	Total disbursements	\$539,683 33

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 7 per cent.

Book value, dues plus dividend.

Withdrawal value, same as book value.

No. 12. LOS ANGELES.

BANKERS GUARANTY LOAN COMPANY.

(Incorporated August 17, 1901.)

G. H. WADLEIGH, Secretary.

JOHN H. FOLEY, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 116.

No. of shares, 861.

Assets.		Liabilities.	
Loans, on shares, \$495; on contract sales, \$7,540.25	\$8,035 25	Guarantee stock, capital	\$18,830 00
Cash, in office, \$260.70; in bank, \$18,877.14	19,137 84	Paid-up certificates, capital	3,149 75
Real estate owned	1,500 00	Paid-up certificates, dividends	1,122 30
Advances, ledger accounts	547 45	Investment certificates, principal	5,375 39
		Investment certificates, dividends	727 77
		Sundry ledger accounts	15 33
Total assets	\$29,220 54	Total liabilities	\$29,220 54

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$16,648 03	Loans on mortgages and shares	\$625 00
Investment certificates	813 97	Investment certificates, principal	2,226 97
Interest	2,307 26	Investment certificates, dividends	601 83
Loans repaid	2,431 10	Advances, ledger accounts	6 75
Advances repaid, ledger accounts	26 25	Other expenses	48 00
All other receipts, profit and loss, etc.	493 41	All other disbursements, real estate, expense, etc.	73 63
		Balance, cash in office and bank	\$19,137 84
Total receipts	\$22,720 02	Total disbursements	\$22,720 02

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 60 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 13. LOS ANGELES.

FIDELITY SAVINGS AND LOAN ASSOCIATION.

(Incorporated January 31, 1891.)

G. H. WADLEIGH, Secretary.

C. C. BOYNTON, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 3827.

No. of shares, 67,031.

Assets.		Liabilities.	
Loans, on mortgages, \$150,- 675; on definite contract, \$6,895,749.06; on shares, \$81,429.30 -----	\$7,127,853 36	Guarantee stock, capital sub- scriptions -----	\$261,705 75
Cash, in office, \$13,622.52; in bank, \$182,080.09 -----	195,702 61	Installment shares, dues -----	1,584,604 37
Real estate owned -----	597,125 12	Installment shares, profits -----	701,116 28
Advances, ledger accounts -----	81,698 15	Paid-up and prepaid shares, capital -----	2,886,675 00
Bonds owned -----	25,282 50	Paid-up and prepaid shares, dividends -----	72,130 69
Other assets, incomplete loan advances -----	9,297 98	Investment certificates, prin- cipal -----	1,599,795 04
		Investment certificates, divi- dends -----	41,521 03
		Advance payments -----	416 59
		Overdrafts and bills payable -----	53,364 37
		Reserve and undivided profits -----	545,131 32
		Loans due and incomplete -----	24,264 03
		Sundry ledger accounts -----	49,366 11
		All other liabilities, un- earned bonus -----	216,869 14
Total assets -----	\$8,036,959 72	Total liabilities -----	\$8,036,959 72
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report -----	\$89,847 82	Overdrafts and bills payable -----	\$51,358 94
Guarantee stock -----	40,727 30	Loans on mortgages and shares -----	2,153,133 07
Installment shares, dues -----	998,691 22	Interest and discount -----	3,261 47
Paid-up and prepaid shares, dues -----	672,975 00	Dividends on guarantee stock, subscriptions -----	14,628 10
Investment certificates -----	326,519 40	Dues repaid, installment shares -----	1,025,977 29
Interest -----	591,230 76	Profits repaid, installment shares -----	227,654 81
Premiums -----	15,597 14	Paid-up and prepaid shares, capital -----	220,000 00
Fines -----	3,244 59	Paid-up and prepaid shares, dividends -----	157,584 74
Loans repaid -----	1,984,895 67	Investment certificates, prin- cipal -----	543,307 40
Overdrafts and bills payable -----	101,006 04	Investment certificates, divi- dends -----	118,518 78
Advances repaid, ledger ac- counts -----	595,523 97	Advances, ledger accounts -----	543,336 58
Real estate sold -----	764,854 27	Real estate acquired -----	845,643 24
All other receipts, rents, commissions, etc. -----	16,311 26	Bonds purchased -----	25,282 50
		Salaries -----	24,135 00
		Taxes -----	1,665 44
		Other expenses -----	50,174 47
		All other disbursements -----	60 00
		Balance, cash in office and bank -----	195,702 61
Total receipts -----	\$6,201,424 44	Total disbursements -----	\$6,201,424 44

Installment Shares, With Age, Value, and Withdrawal Value.		Value.		Withdrawal value.	
Age in months	Total dues per share	Loan fund dues per share	Book value per share	Book value per share	Withdrawal value
84	\$58 80	\$51 12	\$82 74	\$82 74	\$82 74
72	50 40	43 46	64 83	64 83	64 83
60	42 00	36 00	49 42	49 42	49 42
48	33 60	28 44	36 11	36 11	36 11
36	25 20	20 88	24 65	24 65	24 65
24	16 80	13 32	14 74	14 80	14 80
Class "B." Dues 70 cents per share per month.					

No. 14. LOS ANGELES.

HOME INVESTMENT BUILDING AND LOAN ASSOCIATION.

(Incorporated August 21, 1889.)

W. A. BONYNGE, Secretary.

I. B. NEWTON, President.

Fiscal year ended September 30, 1918.

No. of series, 18.

No. of members and investors, 48.

No. of shares, 636.

Assets.		Liabilities.	
Loans, on mortgages-----	\$51,600 00	Installment shares, dues-----	\$26,046 00
Arrearages, on shares, \$90; on interest, \$390.75;-----	480 75	Installment shares, profits----	4,972 19
Cash, in bank-----	737 18	Advance payments-----	15 00
Furniture and fixtures-----	75 00	Overdrafts and bills payable--	21,050 00
Total assets -----	\$52,892 93	Reserve and undivided profits	809 74
		Total liabilities -----	\$52,892 93

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$1,017 42	Overdrafts and bills payable	\$22,450 00
Installment shares, dues-----	7,464 00	Loans on mortgages and shares-----	6,807 50
Interest-----	3,597 90	Interest paid-----	1,370 55
Fines-----	4 76	Dues repaid, installment shares-----	4,240 00
Loans repaid-----	2,007 50	Profits repaid, installment shares-----	758 80
Overdrafts and bills payable--	22,950 00	Salaries-----	420 00
Total receipts -----	\$37,041 58	Taxes-----	118 00
		Other expenses-----	139 55
		Balance, cash in office and bank-----	737 18
		Total disbursements ---	\$37,041 58

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
39-----	120	\$120 00	\$167 06	\$167 06
41-----	108	108 00	145 00	143 14
43-----	96	96 00	124 18	121 36
47-----	72	72 00	86 72	83 78
49-----	60	60 00	69 86	67 40
51-----	48	48 00	54 14	52 60
53-----	36	36 00	39 38	38 54
55-----	24	24 00	25 44	25 08
57-----	12	12 00	12 36	12 27

No. 15. LOS ANGELES.

METROPOLITAN LOAN ASSOCIATION.

(Incorporated July 30, 1886.)

S. L. ROLAND, Secretary.

J. W. MONTGOMERY, President.

Fiscal year ended June 30, 1919.

No. of series, 21.

No. of members and investors, 197.

No. of shares, 4669.

Assets.		Liabilities.	
Loans on mortgages, \$335,-		Guarantee stock, capital----	\$48,400 00
850: on shares, \$14,728----	\$350,578 00	Guarantee stock, surplus----	697 98
Arrearages, on shares-----	57 00	Installment shares, dues----	196,578 00
Cash, in bank-----	32,710 64	Installment shares, profits--	55,477 50
Furniture and fixtures-----	586 32	Paid-up and prepaid shares,	
Bonds owned -----	2,500 00	capital -----	23,300 00
		Advance payments -----	624 45
		Reserve and undivided profits	11,331 93
		Loans due and incomplete----	48,763 94
		Sundry ledger accounts-----	758 16
		All other liabilities, escrow--	500 00
Total assets -----	\$386,431 96	Total liabilities -----	\$386,431 96
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$28,706 91	Overdrafts and bills payable--	\$22,000 00
Guarantee stock -----	48,400 00	Loans on mortgages and	
Installment shares, dues-----	45,943 00	shares -----	146,299 06
Interest -----	23,951 73	Interest paid -----	306 83
Premiums, commission -----	1,189 50	Dividends on guarantee stock	847 00
Fines -----	16 39	Dues repaid, installment	
Fees -----	143 40	shares -----	21,428 00
Loans repaid -----	68,080 00	Profits repaid, installment	
Overdrafts and bills payable	22,000 00	shares -----	5,347 80
Advances repaid, ledger ac-		Paid-up and prepaid shares,	
counts -----	259 41	dividends -----	1,398 00
All other receipts, escrow---	500 00	Bonds purchased -----	2,500 00
		Salaries -----	2,740 00
		Taxes -----	156 87
		Other expenses -----	3,181 14
		All other disbursements, office	
		fixtures -----	275 00
		Balance, cash in office and	
		bank -----	32,710 64
Total receipts -----	\$239,190 34	Total disbursements ---	\$239,190 34

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
37-----	120	\$120 00	\$170 15	\$160 12
39-----	108	108 00	147 98	137 98
41-----	96	96 00	127 17	117 82
43-----	84	84 00	107 55	99 31
45-----	72	72 00	89 04	82 22
47-----	60	60 00	71 60	66 96
49-----	48	48 00	55 26	51 63
51-----	36	36 00	39 98	37 99
53-----	24	24 00	25 72	24 86
55-----	12	12 00	12 43	12 21

No. 16. LOS ANGELES.

SOUTHERN CALIFORNIA LOAN ASSOCIATION.

(Incorporated March 11, 1887.)

JULIUS H. MARTIN, Secretary.

C. E. DONNATIN, President.

Fiscal year ended June 30, 1919.

No. of series, 22.

No. of members and investors, 532.

No. of shares, 2386.

Assets.		Liabilities.	
Loans, on mortgages-----	\$1,042,366 00	Guarantee stock, capital---	\$51,000 00
Arrearages, on shares-----	127 00	Guarantee stock, surplus---	13,190 06
Cash, in bank-----	5,596 86	Installment shares, dues---	97,412 00
Real estate owned-----	9,764 42	Installment shares, profits---	28,930 57
Furniture and fixtures-----	700 00	Investment certificates, prin-	
Bonds owned, U. S.-----	11,000 00	cipal -----	818,116 83
		Advance payments -----	467 00
		Overdrafts and bills payable	25,000 00
		Reserve and undivided	
		profits -----	18,154 12
		Loans due and incomplete---	17,146 11
		Sundry ledger accounts---	137 59
Total assets -----	\$1,069,554 28	Total liabilities -----	\$1,069,554 28

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$4,602 97	Overdrafts and bills payable	\$25,000 00
Installment shares, dues---	21,524 00	Loans on mortgages and	
Investment certificates ---	181,928 56	shares -----	295,023 67
Interest -----	75,745 86	Interest paid -----	410 82
Loans repaid -----	197,073 00	Dividends on guarantee	
Overdrafts and bills payable	45,000 00	stock -----	6,630 00
Advances repaid, ledger ac-		Dues repaid, installment	
counts -----	440 99	shares -----	22,205 00
Real estate sold-----	9,024 76	Profits repaid, installment	
All other receipts, rents, etc.	799 87	shares -----	9,697 44
		Investment certificates, prin-	
		cipal -----	95,421 55
		Investment certificates, divi-	
		dends -----	44,521 80
		Advances, ledger accounts---	308 40
		Real estate acquired-----	11,729 61
		Bonds purchased -----	8,750 00
		Salaries -----	5,140 00
		Taxes -----	2,854 15
		Other expenses -----	2,850 71
		Balance, cash in office and	
		bank -----	5,596 86
Total receipts -----	\$536,140 01	Total disbursements --	\$536,140 01

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
41-----	118	\$118 00	\$172 12	\$172 12
43-----	108	108 00	152 56	152 56
45-----	96	96 00	130 46	130 46
47-----	84	84 00	109 88	103 41
49-----	72	72 00	90 56	83 14
51-----	60	60 00	72 74	67 64
53-----	48	48 00	56 04	52 82
55-----	36	36 00	40 49	38 69
57-----	24	24 00	25 99	25 19
59-----	12	12 00	12 50	12 30

No. 17. LOS ANGELES.

STATE MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated June 20, 1889.)

C. J. WADE, Secretary.

W. G. COCHRAN, President.

Fiscal year ended December 31, 1913.

No. of series, none.

No. of members and investors, 2550.

No. of shares, 8135.

Assets.		Liabilities.	
Loans on mortgages, \$355,300: on definite contract, \$3,512,314.70; on shares, \$18,095.45; on contract sales, \$38,620.95	\$3,924,331 10	Guarantee stock, capital	\$200,000 00
Accruals, on interest, \$18,892.58; on fines, \$1,452.55	20,345 13	Guarantee stock, surplus	151,932 44
Cash in office, \$18,208.93; in bank, \$124,139.25	142,347 28	Installment shares, dues	34,952 05
Real estate owned	20,193 54	Installment shares, profits	15,811 55
Furniture and fixtures	15,767 42	Paid-up and prepaid shares, capital	418,690 00
Advances, ledger accounts	10,091 73	Paid-up and prepaid shares, dividends	41,283 78
Bonds owned, Liberty	150,000 00	Investment certificates, principal	3,313,858 30
Other assets, street bonds, etc.	16,540 07	Investment certificates, dividends	102,495 75
		Advance payments	1,745 95
		Reserve and undivided profits	7,771 97
		Loans due and incomplete	8,780 29
		Sundry ledger accounts	2,294 19
Total assets	\$4,299,616 27	Total liabilities	\$4,299,616 27

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$113,101 34	Loans on mortgages and shares	\$1,158,141 20
Installment shares, dues	6,427 00	Dividends on guarantee stock	32,000 00
Paid-up and prepaid shares, dues	28,200 00	Dues repaid, installment shares	8,795 70
Investment certificates	\$89,510 05	Profits repaid, installment shares	4,503 25
Interest	340,133 14	Paid-up and prepaid shares, capital	9,435 00
Fines	4,115 45	Paid-up and prepaid shares, dividends	38,796 75
Fees	1,640 50	Investment certificates, principal	783,385 90
Loans repaid	1,125,284 87	Investment certificates, dividends	192,645 81
Advances repaid, ledger accounts	11,671 87	Advances, ledger accounts	10,356 15
Real estate sold	31,579 06	Real estate acquired	33,745 08
All other receipts, street bonds, etc.	5,298 95	Bonds purchased	85,000 00
		Salaries	15,900 00
		Taxes	4,655 00
		Other expenses	35,818 17
		All other disbursements	1,436 94
		Balance, cash in office and bank	142,347 28
Total receipts	\$2,556,962 23	Total disbursements	\$2,556,962 23

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan:

Dues, \$1.00 per share per month.

Dividend, last fiscal year, 8 per cent.

Book value, dues plus dividend.

Withdrawal value, same as book value.

No. 18. LOS GATOS.

LOS GATOS BUILDING AND LOAN ASSOCIATION.

(Incorporated April 27, 1889.)

E. G. ANGELI, Secretary.

C. F. HAMSHER, President.

Fiscal year ended December 31, 1918.

No. of series, 8.

No. of members and investors, 25.

No. of shares, 73.

Assets.		Liabilities.	
Loans, on mortgages, \$4,842.50; on definite con- tract, \$8,208.68 -----	\$13,051 18	Installment shares, dues-----	\$4,238 00
Arrearages, on shares, \$151.50; on interest, \$152.90; on fines, \$24.40--	328 80	Installment shares, profits----	1,785 33
		Paid-up and prepaid shares, capital -----	600 00
		Paid-up and prepaid shares, dividends -----	54 00
		Investment certificates, prin- cipal -----	4,000 00
		Advance payments -----	13 17
		Overdrafts and bills payable--	1,526 41
		Reserve and undivided profits	1,116 36
		Sundry ledger accounts-----	46 71
Total assets -----	\$13,379 98	Total liabilities -----	\$13,379 98

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$174 28	Overdrafts and bills payable--	\$3,100 00
Installment shares, dues-----	655 00	Loans on mortgages and shares -----	3,700 00
Investment certificates -----	1,000 00	Interest paid -----	340 76
Interest -----	1,123 30	Dues repaid, installment shares -----	1,122 00
Premiums -----	144 55	Profits repaid, installment shares -----	416 14
Fines -----	48 60	Paid-up and prepaid shares, dividends -----	42 00
Fees -----	50	Real estate acquired-----	296 05
Loans repaid -----	2,029 57	Salaries -----	240 00
Overdrafts and bills payable	2,926 41	Taxes -----	82 05
Real estate sold -----	1,248 50	Other expenses -----	122 28
All other receipts, commis- sions, etc. -----	115 57	All other disbursements-----	5 00
Total receipts -----	\$9,466 28	Total disbursements ---	\$9,466 28

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
14-----	128	\$128 00	\$213 61	
15-----	116	116 00	184 80	
17-----	92	92 00	132 45	
18-----	80	80 00	109 53	
19-----	68	68 00	88 76	
20-----	56	56 00	69 63	
21-----	44	44 00	52 00	
22-----	32	32 00	35 80	

Dues plus
profits as
per by-
laws.

No. 19. MADERA.

MADERA MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated October 26, 1912.)

E. M. MCCARDLE, Secretary.

J. B. HIGG, President.

Fiscal year ended October 31, 1918.

No. of series, none.

No. of members and investors, 71.

No. of shares, 575.

Assets.		Liabilities.	
Loans, on definite contract--	\$40,497 06	Installment shares, dues----	\$34,312 50
Arrearages, on shares, \$6; on interest, \$62.25 -----	68 25	Installment shares, profits--	6,323 28
Cash, in office, \$718; in bank, \$1,182.26 -----	1,900 26	Advance payments -----	302 50
Bonds owned -----	200 00	Reserve and undivided profits	1,763 29
Other assets, War Savings Stamps -----	836 00	Loans due and incomplete---	800 00
Total assets -----	\$43,501 57	Total liabilities -----	\$43,501 57
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$2,948 94	Loans on mortgages and shares -----	\$15,976 50
Installment shares, dues----	7,202 50	Dues repaid, installment shares -----	3,863 00
Interest -----	3,444 19	Profits repaid, installment shares -----	574 10
Fees -----	90 00	Salaries -----	420 00
Loans repaid -----	9,965 15	Taxes -----	42 07
		Other expenses -----	38 85
		All other disbursements, War Savings Stamps -----	836 00
		Balance, cash in office and bank -----	1,900 26
Total receipts -----	\$23,650 78	Total disbursements ---	\$23,650 78

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues, \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 20. MERCED.

MERCED MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated June 22, 1891.)

J. H. SIMONSON, Secretary.

W. E. LANDRUM, President.

Fiscal year ended June 30, 1919.

No. of series, 11.

No. of members and investors, 169.

No. of shares, 1952.

Assets.		Liabilities.	
Loans, on mortgages-----	\$152,300 00	Installment shares, dues----	\$117,852 00
Arrearages, on shares, \$344; on interest, \$428.45; on fines, \$100.16 -----	872 61	Installment shares, profits--	37,485 07
Cash, in bank-----	555 06	Advance payments -----	86 00
Furniture and fixtures-----	180 00	Reserve and undivided profits	5,384 60
Bonds owned, U. S. Victory--	10,000 00	Loans due and incomplete----	3,100 00
Total assets -----	\$163,907 67	Total liabilities -----	\$163,907 67

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$21,626 88	Loans on mortgages and shares -----	\$47,100 00
Installment shares, dues-----	24,892 00	Dues repaid, installment shares -----	27,832 00
Interest -----	11,181 09	Profits repaid, installment shares -----	10,487 78
Fines -----	188 46	Salaries -----	900 00
Fees -----	43 70	Taxes -----	52 96
Loans repaid -----	29,250 00	Other expenses -----	254 33
Total receipts -----	\$87,182 13	Balance, cash in office and bank -----	555 06
		Total disbursements ---	\$87,182 13

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
21-----	120	\$120 00	\$174 71	\$150 26
22-----	108	108 00	151 68	132 53
23-----	96	96 00	129 98	115 40
24-----	84	84 00	109 50	98 88
25-----	72	72 00	90 33	82 95
26-----	60	60 00	72 42	67 73
27-----	48	48 00	55 74	52 90
28-----	36	36 00	40 24	38 78
29-----	24	24 00	25 86	25 25
30-----	12	12 00	12 45	12 33

No. 21. MILL VALLEY.

TAMALPAIS MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated March 16, 1897.)

PAUL HELMORE, Secretary.

N. P. Yost, President.

Fiscal year ended April 30, 1919.

No. of series, 22.

No. of members and investors, 110.

No. of shares, 1153.

Assets.		Liabilities.	
Loans, on mortgages, \$7,100; on definite contract, \$32,- \$96.05; on contract sales, \$2,000 -----	\$41,996 05	Installment shares, dues ----	\$22,963 45
Arrearages, on shares, \$608.20; on interest, \$929.12; on fines, \$350.89_	1,888 21	Installment shares, profits----	3,963 76
Cash, in office, \$17.86; in bank, \$845.02 -----	862 88	Paid-up and prepaid shares, capital -----	23,100 00
Real estate owned-----	5,982 32	Advance payments -----	78 47
Furniture and fixtures-----	126 75	Sundry ledger accounts-----	1,056 33
Advances, ledger accounts--	331 84	All other liabilities, suspense	26 04
Total assets -----	\$51,188 05	Total liabilities -----	\$51,188 05

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$892 89	Overdrafts and bills payable_	\$4,900 00
Installment shares, dues ----	6,371 80	Loans on mortgages and shares -----	14,350 00
Paid-up and prepaid shares, dues -----	2,800 00	Interest paid -----	225 62
Interest -----	3,691 84	Dues repaid, installment shares -----	6,778 05
Fines -----	169 80	Profits repaid, installment shares -----	1,339 63
Fees -----	4 50	Paid-up and prepaid shares, dividends -----	1,295 35
Loans repaid -----	13,697 66	Advances, ledger accounts----	439 27
Overdrafts and bills payable_	2,900 00	Real estate acquired-----	3,158 56
Advances repaid, ledger ac- counts -----	652 98	Salaries -----	600 00
Real estate sold-----	2,122 89	Taxes -----	193 50
All other receipts, suspense, etc. -----	1,220 96	Other expenses -----	210 98
Total receipts -----	\$34,525 32	All other disbursements----	171 48
		Balance, cash in office and bank -----	862 88
		Total disbursements ---	\$34,525 32

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
50-----	81	\$81 00	\$102 24	
53-----	72	72 00	87 97	
57-----	60	60 00	70 29	
61-----	48	48 00	54 03	
65-----	36	36 00	39 04	
69-----	24	24 00	25 26	
73-----	12	12 00	12 30	
				Dues plus profits as per by- laws.

No. 22. NAPA.

NAPA BUILDING AND LOAN ASSOCIATION.

(Incorporated September 8, 1888.

JOHN N. MOUNT, Secretary.

E. D. BEARD, President.

Fiscal year ended May 24, 1919.

No. of series, 11.

No. of members and investors, 395.

No. of shares, 3918.

Assets.		Liabilities.	
Loans, on mortgages, \$263,- 717.17; on shares, \$10.140; on contract sales, \$2.104.24	\$275,961 41	Installment shares, dues----	\$225,954 00
Arrearages, on shares, \$136; on interest, \$126.92; on fines, \$13.42	276 34	Installment shares, profits----	54,902 86
Cash, in bank	3,171 12	Advance payments	517 00
Real estate owned	2,702 63	Reserve and undivided profits	3,467 64
Furniture and fixtures	150 00		
Bonds owned, U. S. Liberty	2,580 00		
Total assets	\$284,841 50	Total liabilities	\$284,841 50
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$2,703 51	Overdrafts and bills payable	\$9,450 00
Installment shares, dues	48,014 00	Loans on mortgages and shares	53,997 90
Interest	18,844 40	Interest paid	77 21
Premiums	12 65	Dues repaid, installment shares	38,521 00
Fines and fees	347 50	Profits repaid, installment shares	12,053 79
Loans repaid	42,500 96	Advances, ledger accounts	3 00
Overdrafts and bills payable	9,450 00	Real estate acquired	2,946 01
Advances repaid, ledger ac- counts	27 73	Bonds purchased	80 00
Real estate sold	313 71	Salaries	1,458 00
Total receipts	\$122,214 46	Taxes	241 36
		Other expenses	215 07
		Balance, cash in office and bank	3,171 12
		Total disbursements	\$122,214 46

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
24	125	\$125 00	\$176 42	\$157 55
25	113	113 00	154 05	139 60
26	101	101 00	133 05	122 25
27	89	89 00	113 30	105 50
28	77	77 00	94 76	89 35
29	65	65 00	77 33	73 80
30	53	53 00	61 02	58 85
31	41	41 00	45 69	44 50
32	29	29 00	31 32	30 75
33	17	17 00	17 79	17 46

No. 23. NEWCASTLE.

NEWCASTLE BUILDING AND LOAN ASSOCIATION.

(Incorporated May 20, 1889.)

JOHN WALLACE, Secretary.

GEO. W. BISBEE, President.

Fiscal year ended April 30, 1919.

No. of series, 11.

No. of members and investors, 82.

No. of shares, 627.

Assets.		Liabilities.	
Loans, on mortgages, \$47,- 750; on shares, \$1,000-----	\$48,750 00	Installment shares, dues-----	\$50,500 00
Arrearages, on shares, \$59; on interest, \$53.30; on fines, \$6.19-----	118 49	Installment shares, profits----	15,395 61
Cash, in office, \$15.61; in bank, \$17,405.44-----	17,421 05	Advance payments-----	44 61
Real estate owned-----	1,473 53	Reserve and undivided profits	2,149 35
Furniture and fixtures-----	50 00	Loans due and incomplete---	73 50
Bonds owned, Liberty-----	350 00		
Total assets-----	\$68,163 07	Total liabilities-----	\$68,163 07

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report--	\$2,485 54	Loans on mortgages and shares-----	\$1,100 00
Installment shares, dues----	7,778 00	Dues repaid, installment shares-----	2,762 00
Interest-----	4,458 78	Profits repaid, installment shares-----	402 83
Fines-----	16 15	Salaries-----	370 50
Fees-----	1 50	Taxes-----	59 35
Loans repaid-----	7,500 00	Other expenses-----	71 01
		All other disbursements-----	53 23
		Balance, cash in office and bank-----	17,421 05
Total receipts-----	\$22,239 97	Total disbursements---	\$22,239 97

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
21-----	120	\$120 00	\$166 43	Dues plus profits as per by-laws.
22-----	108	108 00	145 09	
23-----	96	96 00	124 88	
24-----	84	84 00	105 82	
25-----	72	72 00	87 85	
26-----	60	60 00	70 88	
27-----	48	48 00	54 88	
28-----	36	36 00	39 83	
29-----	24	24 00	25 69	
30-----	12	12 00	12 43	

No. 24. OAKLAND.

ALAMEDA COUNTY LOAN ASSOCIATION.

(Incorporated July 20, 1875.)

C. P. HOAG, Secretary.

J. B. RICHARDSON, President.

Fiscal year ended June 30, 1919.

No. of series, none.

No. of members and investors, 587.

No. of shares, 3360.

Assets.		Liabilities.	
Loans, on definite contract, \$372,190.11; on shares, \$1,026; on contract sales, \$31,786 -----	\$408,002 11	Installment shares, dues----	\$196,445 39
Arrearages, on interest-----	1,669 30	Installment shares, profits--	53,493 98
Cash, in office, \$200; in bank, \$27,452.17 -----	27,652 17	Paid-up and prepaid shares, capital -----	47,076 30
Real estate owned, office building, \$57,396.82 -----	66,396 82	Paid-up and prepaid shares, dividends -----	10,631 76
Furniture and fixtures -----	300 00	Investment certificates, prin- cipal -----	165,612 68
Advances, ledger accounts--	158 44	Investment certificates, divi- dends -----	11,216 60
Bonds owned, U. S. bonds and certificates -----	38,500 00	Advance payments -----	22 80
		Reserve and undivided profits	32,096 02
		Loans due and incomplete--	24,773 11
		Sundry ledger accounts-----	1,310 20
Total assets -----	\$542,678 84	Total liabilities -----	\$542,678 84

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$8,676 27	Overdrafts and bills payable--	\$27,000 00
Installment shares, dues-----	46,216 57	Loans on mortgages and shares -----	130,774 81
Paid-up and prepaid shares, dues -----	2,901 43	Interest paid -----	9,445 17
Investment certificates -----	64,491 42	Dues repaid, installment shares -----	44,368 90
Interest -----	34,243 29	Profits repaid, installment shares -----	8,342 93
Loans repaid -----	188,413 44	Paid-up and prepaid shares, capital -----	8,317 50
Overdrafts and bills payable--	13,000 00	Paid-up and prepaid shares, dividends -----	2,741 16
Advances repaid, ledger ac- counts -----	1,265 89	Investment certificates, prin- cipal -----	60,784 12
Real estate sold -----	18,140 01	Investment certificates, divi- dends -----	8,752 66
Bonds and certificates sold--	7,000 00	Advances, ledger accounts--	1,386 74
All other receipts, rents, etc.--	3,133 78	Real estate acquired -----	6,371 38
		Bonds and certificates -----	43,000 00
		Salaries -----	3,810 00
		Taxes -----	461 63
		Other expenses -----	2,598 63
		All other disbursements-----	1,674 30
		Balance, cash in office and bank -----	27,652 17
Total receipts -----	\$387,482 10	Total disbursements ---	\$387,482 10

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues, \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 25. OAKLAND.

CALIFORNIA HOME INVESTMENT ASSOCIATION.

(Incorporated December 7, 1968.)

FREDERICK H. CLARK, Secretary.

A. E. SHAW, President.

Fiscal year ended March 31, 1919.

No. of series, none.

No. of members and investors, 86.

No. of shares, 1140.

Assets.		Liabilities.	
Loans on mortgages, \$1,607.47; on definite con- tract, \$79,703.38; on shares, \$595; on contract sales, \$7,485.00	\$80,390 94	Guarantee stock, capital----	\$22,550 00
Arrearages, on interest	1 00	Guarantee stock, surplus----	2,000 00
Cash, in office, \$1,437.60; in bank, \$3,266.57	4,704 17	Installment shares, dues----	9,176 10
Real estate owned	1 00	Installment shares, profits--	1,795 99
Furniture and fixtures	251 42	Paid-up and prepaid shares, capital	29,000 00
Bonds owned, U. S. Liberty-	1,700 00	Paid-up and prepaid shares, dividends	361 20
		Overdrafts and bills payable	19,750 00
		Reserve and undivided profits	2,249 93
		Loans due and incomplete---	7,659 11
		Sundry ledger accounts-----	165 45
		All other liabilities, contin- gent and reserve, etc.-----	1,340 75
Total assets	\$96,048 53	Total liabilities	\$96,048 53

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$819 09	Overdrafts and bills payable	\$24,000 00
Guarantee stock	2,425 00	Loans on mortgages and shares	73,397 98
Installment shares, dues	4,282 75	Interest paid	1,593 73
Paid-up and prepaid shares, dues	28,500 00	Dividends on guarantee stock	1,033 06
Investment certificates	654 50	Dues repaid, installment shares	1,439 51
Interest	4,551 93	Profits repaid, installment shares	52 39
Premiums, bonus	578 05	Paid-up and prepaid shares, capital	2,000 00
Loans repaid	51,070 07	Paid-up and prepaid shares, dividends	191 46
Overdrafts and bills payable	19,750 00	Investment certificates, prin- cipal	1,214 00
Real estate sold	19,251 94	Investment certificates, divi- dends	40 06
All other receipts, suspense--	139 87	Advances, ledger accounts---	1,206 00
		Real estate acquired	14,576 07
		Bonds purchased	1,700 00
		Salaries	1,500 00
		Taxes	71 10
		Other expenses	2,689 41
		All other disbursements, fix- tures, etc.	613 66
		Balance, cash in office and bank	4,704 17
Total receipts	\$132,023 20	Total disbursements	\$132,023 20

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus 6 per cent for average time.

No. 26. OAKLAND.

COSMOPOLITAN MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated August 4, 1879.)

W. S. GOULD, Secretary.

R. C. BITTERMAN, President.

Fiscal year ended July 31, 1918.

No. of series, 23.

No. of members and investors, 264.

No. of shares, 2061.

Assets.		Liabilities.	
Loans, on definite contract, \$112,517.58; on shares, \$6,302.69 -----	\$118,820 27	Installment shares, dues ----	\$74,215 90
Arrearages, on shares, \$985.50; on interest, \$1,060.77 -----	2,046 27	Installment shares, profits ----	14,542 86
Cash, in office, \$3,021.31; in bank, \$581.67 -----	3,602 98	Paid-up and prepaid shares, capital -----	15,775 00
Real estate owned -----	16,123 43	Investment certificates, prin- cipal -----	23,262 96
Furniture and fixtures -----	840 00	Advance payments -----	7,513 44
Advances, ledger accounts --	530 00	Overdrafts and bills payable --	1,000 00
Bonds owned -----	500 00	Reserve and undivided profits	4,494 32
Other assets -----	22 50	Loans due and incomplete --	1,083 63
		Sundry ledger accounts -----	597 34
Total assets -----	\$142,485 45	Total liabilities -----	\$142,485 45

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ----	\$5,112 79	Overdrafts and bills payable --	\$13,590 00
Installment shares, dues ----	19,162 09	Loans on mortgages and shares -----	32,356 24
Paid-up and prepaid shares, dues -----	6,175 00	Interest paid -----	443 92
Investment certificates -----	5,255 00	Dues repaid, installment shares -----	26,940 42
Interest -----	9,325 65	Profits repaid, installment shares -----	5,833 27
Fines -----	7 55	Paid-up and prepaid shares, capital -----	1,300 00
Loans repaid -----	39,509 59	Paid-up and prepaid shares, dividends -----	1,180 00
Overdrafts and bills payable --	3,700 00	Investment certificates, prin- cipal -----	2,445 00
Advances repaid, ledger ac- counts -----	986 63	Investment certificates, divi- dends -----	979 50
Real estate sold -----	7,534 65	Advances, ledger accounts --	903 12
All other receipts, sundry --	2,636 42	Real estate acquired -----	3,098 69
		Bonds purchased -----	500 00
Total receipts -----	\$99,405 37	Salaries -----	2,520 00
		Taxes -----	332 14
		Other expenses -----	812 36
		All other disbursements, sun- dry -----	2,567 73
		Balance, cash in office and bank -----	3,602 98
		Total disbursements -----	\$99,405 37

Serial No.	Installment Shares, With Age.	Value, and Withdrawal Value.			
		Age in months	Total dues per share	Book value per share	Withdrawal value
60	-----	120	\$120 00	\$158 85	\$156 90
62	-----	108	108 00	138 52	136 94
64	-----	96	96 00	119 34	115 20
66	-----	84	84 00	101 25	98 70
68	-----	72	72 00	84 23	82 35
70	-----	60	60 00	68 26	61 50
72	-----	48	48 00	53 17	52 80
74	-----	36	36 00	38 81	38 25
76	-----	24			
78	-----				

No. 27. ONTARIO.

PEOPLES MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated June 24, 1891.)

J. O. HENDERSON, Secretary.

A. P. HARWOOD, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 732.

No. of shares, 11,612.

Assets.		Liabilities.	
Loans, on mortgages, \$525,-		Installment shares, dues	\$173,242 83
635: on shares, \$2,554.03	\$528,189 03	Installment shares, profits	54,846 31
Arrearages, on interest,		Paid-up and prepaid shares,	
\$6,476.69; on fines, \$667.40	7,144 09	capital	299,200 00
Cash, in bank	12,620 93	Paid-up and prepaid shares,	
Real estate owned, office		dividends	8,512 60
building	8,732 17	Overdrafts and bills payable	7,495 20
Furniture and fixtures	1,618 60	Reserve and undivided profits	20,471 48
Advances, ledger accounts	753 60	Loans due and incomplete	1,733 00
Bonds owned	7,000 00	Sundry ledger accounts	557 00
Total assets	\$566,058 42	Total liabilities	\$566,058 42

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$10,889 73	Overdrafts and bills payable	\$9,654 86
Installment shares, dues	111,266 73	Loans on mortgages and	
Paid-up and prepaid shares,		shares	144,679 22
dues	62,400 00	Interest paid	57 44
Interest	39,838 37	Dues repaid, installment	
Fines	635 80	shares	135,076 18
Fees	39 60	Profits repaid, installment	
Loans repaid	161,907 75	shares	14,948 11
Overdrafts and bills payable	1,872 07	Paid-up and prepaid shares,	
Advances repaid, ledger ac-		capital	47,000 00
counts	2,727 71	Paid-up and prepaid shares,	
All other receipts, insurance,		dividends	17,025 15
etc.	1,148 56	Advances, ledger accounts	2,838 93
Total receipts	\$392,726 32	Bonds purchased	4,400 00
		Salaries	3,169 00
		Taxes	681 32
		Other expenses	558 18
		All other disbursements	17 00
		Balance, cash in office and	
		bank	12,620 93
		Total disbursements	\$392,726 32

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 60 cents per share per month.

Dividend, last fiscal year, 7 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits, as per by-laws.

No. 28. ORANGE.

ORANGE BUILDING AND LOAN ASSOCIATION.

(Incorporated September 21, 1887.)

OSMAN PIXLEY, Secretary.

D. C. PIXLEY, President.

Fiscal year ended October 31, 1918.

No. of series, 20.

No. of members and investors, 562.

No. of shares, 4559.

Assets.		Liabilities.	
Loans, on mortgages, \$420- 349.53; on definite contract, \$140,114.44; on shares, \$2,205; on contract sales, \$5,644.49 -----	\$568,313 46	Guarantee stock, capital ----	\$25,000 00
Arrearages, on shares, \$1,487.50; on interest, \$7,593.82; on fines, \$788.01	9,869 33	Guarantee stock, surplus and unpaid dividends -----	15,000 00
Cash, in office, \$1,318.73; in bank, \$18,781.81 -----	20,100 54	Installment shares, dues ----	192,129 00
Real estate owned -----	15,952 52	Installment shares, profits --	62,557 14
Furniture and fixtures -----	607 65	Paid-up and prepaid shares, capital -----	291,100 00
Advances, ledger accounts --	228 66	Paid-up and prepaid shares, dividends -----	5,702 36
Bonds owned -----	3,000 00	Advance payments -----	262 28
Total assets -----	\$618,072 16	Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	15,215 42
		Loan sdue and incomplete --	235 45
		Sundry ledger accounts -----	599 33
		All other liabilities -----	271 18
		Total liabilities -----	\$618,072 16

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report --	\$18,288 83	Overdrafts and bills payable	\$10,000 00
Installment shares, dues --	37,802 25	Loans on mortgages and shares -----	118,954 47
Paid-up and prepaid shares, dues -----	76,400 00	Dividends on guarantee stock	4,000 00
Interest -----	43,917 53	Dues repaid, installment shares -----	33,302 50
Fines -----	1,077 05	Profits repaid, installment shares -----	13,123 17
Fees -----	9 90	Paid-up and prepaid shares, capital -----	57,650 00
Loan repaid -----	96,945 19	Paid-up and prepaid shares, dividends -----	16,495 40
Overdrafts and bills payable --	10,000 00	Advances, ledger accounts --	1,664 93
Advances repaid, ledger ac- counts -----	1,536 31	Real estate acquired -----	10,093 11
Real estate sold -----	5,135 76	Bonds purchased -----	2,000 00
All other receipts -----	10 63	Salaries -----	2,352 50
Total receipts -----	\$291,123 45	Taxes -----	369 34
		Other expenses -----	999 18
		All other disbursements, real estate, expense -----	18 31
		Balance, cash in office and bank -----	20,100 54
		Total disbursements --	\$291,123 45

Serial No.	Installment Shares, With Age, Value, and Withdrawal Value.	Age in months	Total dues per share	Book value per share	Withdrawal value
18 -----		120	\$120 00	\$186 16	\$186 16
20 -----		108	108 00	160 01	160 01
22 -----		96	96 00	135 91	135 91
24 -----		84	84 00	113 69	113 69
26 -----		72	72 00	93 25	87 94
28 -----		60	60 00	74 38	70 78
30 -----		48	48 00	56 99	54 74
32 -----		36	36 00	40 94	39 70
34 -----		24	24 00	26 17	25 08
35 -----		18	18 00	19 22	18 61

No. 29. PALO ALTO.

PALO ALTO MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated November 14, 1892.)

EDWARD JESURUN, Secretary.

ARTHUR B. CLARK, President.

Fiscal year ended September 30, 1918.

No. of series, none.

No. of members and investors, 496.

No. of shares, 1685.

Assets.		Liabilities.	
Loans on definite contract,		Guarantee stock, capital	\$30,750 00
\$464,133 12; on shares,		Guarantee stock, surplus and	
\$1,130	\$465,293 12	dividends	1,996 25
Real estate, \$967.78; in		Installment shares, dues	56,392 08
trust, \$123,454	3,332 32	Installment shares, profits	22,067 68
Real estate sold	47,084 38	Paid-up and prepaid shares,	
Real estate sold	2,200 00	capital	26,676 76
Advances repaid, ledger ac-	2,022 00	Paid-up and prepaid shares,	
		dividends	497 05
		Investment certificates, prin-	
		cipal	344,958 33
		Investment certificates, divi-	
		dends	1,178 00
		Overdrafts and bills payable	5,000 00
		Reserve and undivided profits	12,015 56
		Loans due and incomplete	8,640 63
		Sundry ledger accounts	8,647 42
		All other liabilities, contin-	
		ued and tax reserve	4,112 09
Total assets	\$522,931 85	Total liabilities	\$522,931 85
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$7,667 28	Overdrafts and bills payable	\$25,000 00
Installment shares, dues	11,882 41	Loans on mortgages and	
Paid-up and prepaid shares,		shares	172,440 88
dues	1,498 27	Interest paid	254 83
Investment certificates	105,171 81	Dividends on guarantee stock	2,152 50
Interest	38,293 94	Dues repaid, installment	
Loans repaid	156,666 11	shares	23,272 53
Overdrafts and bills payable	30,000 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares	8,497 38
	14,937 63	Paid-up and prepaid shares,	
Real estate sold	26,451 96	capital	7,945 09
All other receipts, street im-		Paid-up and prepaid shares,	
provement account, etc.	1,558 36	dividends	1,629 38
		Investment certificates, prin-	
		cipal	105,651 65
		Investment certificates, divi-	
		dends	21,892 89
		Advances, ledger accounts	11,816 25
		Real estate acquired	4,528 81
		Salaries	2,920 00
		Taxes	960 15
		Other expenses	1,663 61
		All other disbursements, fix-	
		tures	170 00
		Balance, cash in office and	
		bank	3,332 32
Total receipts	\$394,127 77	Total disbursements	\$394,127 77

Installment Shares, With Age, Value, and Withdrawal Value.

10 per share per month.

6 per cent.

lend.

dues plus profits as per by-laws.

No. 30. PASADENA.

PASADENA BUILDING AND LOAN ASSOCIATION.

(Incorporated February 16, 1899.)

EVERETT D. HILL, Secretary.

SOLON BRIGGS, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 546.

No. of shares, 2342.

Assets.		Liabilities.	
Loans, on mortgages, \$109,-		Guarantee stock, capital----	\$18,000 00
048.53; on definite con-		Guarantee stock, surplus----	2,090 83
tract, \$114,369.81; on		Installment shares, dues----	22,906 92
shares, \$650 -----	\$224,068 34	Installment shares, profits----	27,070 42
Arrearages, on interest-----	3,990 57	Paid-up and prepaid shares,	
Cash, in office, \$2,056.71; in		capital -----	14,800 00
bank, \$14,369.55 -----	16,426 26	Paid-up and prepaid shares,	
Furniture and fixtures-----	220 50	dividends -----	563 28
Advances, ledger accounts----	124 78	Investment certificates, prin-	
Bonds owned, Liberty-----	5,500 00	cipal -----	151,370 80
Other assets, W. S. S.-----	65 00	Investment certificates, divi-	
		dends -----	5,732 28
		Reserve and undivided profits	6,287 07
		Loans due and incomplete----	496 40
		Sundry ledger accounts-----	177 45
		All other liabilities, G. C.	
		stock dividends -----	900 00
Total assets -----	\$250,395 45	Total liabilities -----	\$250,395 45
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$35,537 23	Loans on mortgages and	
Guarantee stock -----	9,000 00	shares -----	\$52,010 88
Installment shares, dues----	9,857 60	Interest paid -----	105 21
Paid-up and prepaid shares,		Dividends on guarantee stock	1,260 00
dues -----	12,100 00	Dues repaid, installment	
Investment certificates -----	61,063 64	shares -----	11,066 71
Interest -----	18,798 51	Profits repaid, installment	
Fines -----	66 21	shares -----	3,164 58
Loans repaid -----	36,204 92	Paid-up and prepaid shares,	
Advances repaid, ledger ac-		capital -----	17,500 00
counts -----	33,162 75	Paid-up and prepaid shares,	
Bonds sold -----	7,700 00	dividends -----	632 22
All other receipts, W. S. S.,		Investment certificates, prin-	
etc. -----	18 33	cipal -----	58,113 03
		Investment certificates, divi-	
		dends -----	7,335 13
		Advances, ledger accounts----	38,288 47
		Bonds purchased -----	13,200 00
		Salaries -----	2,390 00
		Taxes -----	227 04
		Other expenses -----	1,064 13
		All other disbursements-----	725 53
		Balance, cash in office and	
		bank -----	16,426 26
Total receipts -----	\$223,509 19	Total disbursements ---	\$223,509 19

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 31. PASADENA.

CALIFORNIA SECURITY LOAN CORPORATION.

(Incorporated March 22, 1909.)

A. J. MORRIS, Secretary.

A. W. BYRNE, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 1000.

No. of shares, 1000.

Assets.		Liabilities.	
Loans, on mortgages, \$231,167.44; on definite contract, \$488,021.91; on certificates, \$4,595; on contract sales, \$129,653.29	\$853,437 64	Guarantee stock, capital	\$100,000 00
Arrearages, on interest	3,375 31	Investment certificates, principal	814,451 04
Cash, in office, \$1,405.61; in bank, \$2,458.65	3,864 26	Investment certificates, dividends	4,027 26
Real estate owned, office building, \$47,161.13	58,025 50	Advance payments	328 81
Furniture and fixtures	2,673 01	Overdrafts and bills payable	2,250 00
Advances, ledger accounts	7,452 20	Reserve and undivided profits	13,952 32
Bonds owned and interest	4,246 00	Loans due and incomplete	4,517 81
Other assets, exchange	6,680 00	Sundry ledger accounts	226 68
Total assets	\$939,753 92	Total liabilities	\$939,753 92

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$25,444 67	Overdrafts and bills payable	\$92,000 00
Investment certificates	265,785 88	Loans on mortgages and shares	154,805 31
Interest	67,515 16	Interest paid	1,327 67
Premiums	1,954 19	Dividends on guarantee stock	6,000 00
Fines	204 01	Investment certificates, principal	328,627 15
Loans repaid	247,245 11	Investment certificates, dividends	47,959 39
Overdrafts and bills payable	43,250 00	Advances, ledger accounts	35,480 59
Advances repaid, ledger accounts	30,678 40	Real estate acquired	6,669 73
Real estate sold	12,196 45	Bonds purchased	22,250 00
Bonds sold	25,450 00	Salaries	9,220 00
All other receipts	590 50	Taxes	1,338 11
Total receipts	\$720,314 37	Other expenses	3,940 28
		All other disbursements, exchange, etc.	6,831 88
		Balance, cash in office and bank	3,864 26
		Total disbursements	\$720,314 37

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 60 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, same as book value.

No. 32. PASO ROBLES.

PASO ROBLES MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated September 2, 1905.)

F. G. WETZEL, Secretary.

B. J. DOUGHERTY, President.

Fiscal year ended August 31, 1918.

No. of series, 10.

No. of members and investors, 56.

No. of shares, 145.

Assets.		Liabilities.	
Loans, on mortgages, \$2,000;		Installment shares, dues----	\$7,224 60
on definite contract, \$18,-		Installment shares, profits--	2,503 78
455.27; on shares, \$900----	\$21,355 27	Paid-up and prepaid shares,	
Cash, in bank-----	2,265 38	capital -----	1,500 00
Furniture and fixtures-----	156 55	Investment certificates, prin-	
		cipal -----	8,200 00
		Reserve and undivided profits	4,348 82
Total assets -----	\$23,777 20	Total liabilities -----	\$23,777 20

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$621 97	Loans on mortgages and	
Installment shares, dues----	1,595 40	shares -----	\$8,447 00
Investment certificates -----	225 00	Dues repaid, installment	
Interest -----	2,130 18	shares -----	760 70
Fines -----	33 37	Profits repaid, installment	
Fees -----	3 40	shares -----	96 96
Loans repaid -----	13,611 63	Paid-up and prepaid shares,	
		dividends -----	70 00
		Investment certificates, prin-	
		cipal -----	5,250 00
		Investment certificates, divi-	
		dends -----	700 45
		Salaries -----	488 50
		Taxes -----	84 71
		Other expenses -----	57 25
		Balance, cash in office and	
		bank -----	2,265 38
Total receipts -----	\$18,220 95	Total disbursements -----	\$18,220 95

Installment Shares, With Age, Value, and Withdrawal Value.				
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
6-----	129	\$129 00	\$199 19	\$195 68
10-----	111	111 00	161 20	158 69
14-----	93	93 00	126 11	124 45
18-----	60	60 00	74 19	72 77
19-----	57	57 00	69 90	68 00
22-----	24	24 00	26 49	25 86
23-----	12	12 00	12 65	12 49
24-----	6	6 00	6 45	6 45

No. 33 PLEASANTON.

PLEASANTON MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated March 1, 1895.)

T. H. SILVER, Secretary.

C. LETHAM, President.

Fiscal year ended March 20, 1919

No. of series, 19.

No. of members and investors, 39.

No. of shares, 258.

Assets.		Liabilities.	
Loans on mortgages	\$16,950 00	Installment shares, dues	\$12,864 00
Cash in bank	1,109 17	Installment shares, profits	2,828 85
		Reserve and undivided profits	2,366 32
Total assets	\$18,059 17	Total liabilities	\$18,059 17
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$2,106 77	Loans on mortgages and shares	\$4,400 00
Installment shares, dues	3,244 00	Dues repaid, installment shares	6,940 00
Interest	1,323 20	Profits repaid, installment shares	2,310 80
Fees	25 00	Salaries	210 60
Loans repaid	8,000 00	Taxes	32 00
Advances repaid, ledger accounts	305 60	Other expenses	2 00
		Balance, cash in office and bank	1,109 17
Total receipts	\$15,004 57	Total disbursements	\$15,004 57

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
29	114	\$114 00	\$154 80	Dues plus profits as per by-laws.
30	108	108 00	144 30	
32	96	96 00	123 95	
34	84	84 00	105 00	
36	72	72 00	87 25	
38	60	60 00	70 30	
40	48	48 00	54 40	
42	36	36 00	39 60	
44	24	24 00	25 60	
46	12	12 00	12 40	

No. 34. PETALUMA.

PETALUMA MUTUAL LOAN ASSOCIATION.

(Incorporated September 27, 1889.)

F. A. CROMWELL, Secretary.

FRANK H. DENMAN, President.

Fiscal year ended September 30, 1918

No. of series, 12.

No. of members and investors, 75.

No. of shares, 696.

Assets.		Liabilities.	
Loans, on mortgages, \$42,- 444.28; on shares, \$1,675--	\$44,119 28	Installment shares, dues----	\$45,366 00
Arrearages, on shares, \$336; on interest, \$361.30; on fines, \$30.20 -----	727 50	Installment shares, profits--	8,891 23
Cash, in bank-----	7,407 50	Reserve and undivided profits	1,437 05
Real estate owned-----	3,410 00		
Furniture and fixtures-----	30 00		
Total assets -----	\$55,694 28	Total liabilities -----	\$55,694 28

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$9,965 06	Overdrafts and bills payable--	\$3,000 00
Installment shares, dues-----	8,414 00	Loans on mortgages and shares-----	8,470 00
Interest -----	2,947 75	Interest paid -----	43 45
Fines -----	1 30	Dues repaid, installment shares-----	7,550 00
Fees -----	17 13	Profits repaid, installment shares-----	2,028 96
Loans repaid -----	4,723 00	Salaries -----	420 00
Overdrafts and bills payable--	3,000 00	Taxes -----	178 37
All other receipts, tax refund, etc. -----	69 54	Other expenses -----	39 50
Total receipts -----	\$29,137 78	Balance, cash in office and bank -----	\$7,407 50
		Total disbursements ---	\$29,137 78

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
21-----	120	\$120 00	\$155 13	\$155 13
22-----	108	108 00	135 61	135 61
23-----	96	96 00	117 16	116 64
24-----	84	84 00	99 71	98 93
25-----	72	72 00	83 18	82 34
26-----	60	60 00	67 51	66 76
27-----	48	48 00	52 66	51 96
28-----	36	36 00	38 55	38 04
29-----	24	24 00	25 14	24 86
30-----	12	12 00	12 29	12 21

No. 35. POMONA.

HOME BUILDERS LOAN ASSOCIATION.

(Incorporated March 16, 1908.)

C. E. GREASER, Secretary.

J. W. FULTON, President.

Fiscal year ended March 31, 1919.

No. of series, none.

No. of members and investors, 882.

No. of shares 2808.

Assets.		Liabilities.	
Loans, on definite contract, \$627,391.69; on shares, \$5,556.08; on collateral, \$405 -----	\$633,352 77	Guarantee stock, capital ----	\$100,000 00
Cash, in office, \$3,753.80; in bank, \$39,090.86 -----	42,844 66	Guarantee stock, surplus, \$18,000; dividends unpaid, \$6,000 -----	24,000 00
Real estate owned, office building, \$15,000 -----	57,497 44	Installment shares, dues ----	56,210 75
Furniture and fixtures -----	600 00	Installment shares, profits --	19,611 60
Advances, ledger accounts --	6,146 44	Investment certificates, prin- cipal -----	520,442 38
Bonds owned, U. S. Liberty --	7,850 00	Investment certificates, divi- dends -----	7,555 62
Other assets -----	8 15	Reserve and undivided profits	2,294 86
		Loans due and incomplete ---	10,303 40
		Sundry ledger accounts -----	328 85
		All other liabilities, unearned bonus -----	7,552 00
Total assets -----	\$748,299 46	Total liabilities -----	\$748,299 46

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$16,023 34	Overdrafts and bills payable --	\$26,000 00
Installment shares, dues ----	14,155 50	Loans on mortgages and shares -----	101,419 73
Investment certificates -----	317,623 53	Interest paid -----	732 49
Interest -----	70,889 62	Dividends on guarantee stock	11,000 00
Premiums -----	1,842 80	Dues repaid, installment shares -----	21,226 50
Fines -----	719 73	Profits repaid, installment shares -----	12,303 60
Loans repaid -----	124,055 47	Investment certificates, prin- cipal -----	278,515 81
Overdrafts and bills payable --	6,000 00	Investment certificates, divi- dends -----	29,343 64
Advances repaid, ledger ac- counts -----	7,246 15	Advances, ledger accounts ---	7,882 05
Real estate sold -----	13,275 88	Real estate acquired -----	27,991 45
Bonds sold -----	150 00	Bonds purchased -----	5,500 00
All other receipts, unearned bonus, etc. -----	4,629 24	Salaries -----	5,078 50
		Taxes -----	861 46
		Other expenses -----	3,805 57
		All other disbursements, un- earned bonuses, etc. -----	2,105 80
		Balance, cash in office and bank -----	42,844 66
Total receipts -----	\$576,611 26	Total disbursements ---	\$576,611 26

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 10 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 36. POMONA.

MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated December 24, 1892)

W. D. FREDERICK, Secretary.

MEL CAMPBELL, President.

Fiscal year ended December 31, 1918.

No. of series, 21.

No. of members and investors, 1833.

No. of shares, 21,318.

Assets.		Liabilities.	
Loans, on mortgages, \$1,-		Installment shares, dues---	\$260,682 00
225,539.66; on shares,		Installment shares, profits--	56,589 12
\$3,025 -----	\$1,228,564 66	Paid-up and prepaid shares,	
Arrearages, on shares-----	6,024 00	capital -----	961,700 00
Cash, in office, \$7,279.92; in		Paid-up and prepaid shares,	
bank, \$48,732.90 -----	56,012 82	dividends -----	16,297 80
Real estate owned, office		Advance payments -----	431 00
building, \$24,500 -----	31,000 00	Reserve and undivided	
Furniture and fixtures-----	1 00	profits -----	15,900 73
Bonds owned -----	4,900 00	Loans due and incomplete--	8,962 80
Other assets -----	19 00	Sundry ledger accounts----	5,958 03
Total assets -----	\$1,326,521 48	Total liabilities -----	\$1,326,521 48

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$48,745 84	Loans on mortgages and	
Installment shares, dues---	77,124 50	shares -----	\$224,545 91
Paid-up and prepaid shares,		Dues repaid, installment	
dues -----	367,000 00	shares -----	50,070 00
Interest -----	92,389 18	Profits repaid, installment	
Premiums -----	19 50	shares -----	9,785 50
Fines -----	650 43	Paid-up and prepaid shares,	
Fees -----	369 30	capital -----	344,700 00
Loans repaid -----	188,159 68	Paid-up and prepaid shares,	
Advances repaid, ledger ac-		dividends -----	66,374 77
counts -----	6,256 33	Advances, ledger accounts--	7,055 75
Bonds sold -----	7,200 00	Real estate acquired -----	12,511 11
All other receipts, rents, etc.		Bonds purchased -----	9,150 00
	4,866 11	Salaries -----	5,052 75
Total receipts -----	\$792,780 87	Taxes -----	2,379 42
		Other expenses -----	1,917 84
		All other disbursements----	3,225 00
		Balance, cash in office and	
		bank -----	56,012 82
		Total disbursements --	\$792,780 87

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
33-----	120	\$60 00	\$86 52	\$86 52
35-----	108	54 00	75 02	73 02
37-----	96	48 00	64 22	62 22
39-----	84	42 00	54 12	51 87
41-----	72	36 00	44 70	43 11
43-----	60	30 00	35 90	34 84
45-----	48	24 00	27 69	27 04
47-----	36	18 00	20 03	19 67
49-----	24	12 00	12 88	12 73
51-----	12	6 00	6 22	6 18

No. 37. PORTERVILLE.

PORTERVILLE MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated September 29, 1905.)

C. O. PREMIO, Secretary.

H. C. CARR, President.

Fiscal year ended October 31, 1918.

No. of series, none.

No. of members and investors, 128.

No. of shares, 2352.

Assets.		Liabilities.	
Loans, on mortgages-----	\$70,100 00	Installment shares, dues-----	\$45,071 16
Arrearages, on interest-----	320 30	Installment shares, profits---	21,107 95
Cash, in office, \$366; in bank, \$374.88-----	740 88	Paid-up and prepaid shares, capital-----	2,200 00
Real estate owned-----	1,334 84	Overdrafts and bills payable--	2,000 00
Advances, ledger accounts---	61 25	Reserve and undivided profits	2,778 16
Bonds owned-----	1,100 00	Loans due and incomplete---	500 00
Total assets-----	\$73,657 27	Total liabilities-----	\$73,657 27
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$2,206 57	Overdrafts and bills payable--	\$10,000 00
Installment shares, dues----	7,373 92	Loans on mortgages and shares-----	10,550 00
Interest-----	6,959 49	Interest paid-----	275 96
Fees-----	14 05	Dues repaid, installment shares-----	13,608 87
Loans repaid-----	14,750 00	Profits repaid, installment shares-----	5,719 00
Overdrafts and bills payable	12,000 00	Paid-up and prepaid shares, dividends-----	132 00
Advances repaid, ledger ac- counts-----	414 20	Advances, ledger accounts---	291 27
Real estate sold-----	4,000 00	Real estate acquired-----	4,755 06
All other receipts, rents---	62 50	Bonds purchased-----	1,000 00
Total receipts-----	\$47,780 73	Salaries-----	360 00
		Taxes-----	221 05
		Other expenses-----	61 64
		All other disbursements, re- fund-----	65 00
		Balance, cash in office and bank-----	740 88
		Total disbursements---	\$47,780 73

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 8.52 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 38. REDLANDS.

HOME INVESTMENT ASSOCIATION.

(Incorporated March 22, 1890.)

J. WARREN SMITH, Secretary.

W. T. BILL, President.

Fiscal year ended December 31, 1913.

No. of series, none.

No. of members and investors, 842.

No. of shares, 5170

Assets.		Liabilities.	
Loans, on mortgages, \$19,900; on definite contract. \$543,565.86; on shares. \$6,744.50; on contract sales. \$24,757.43	\$594,967 79	Guarantee stock, capital	\$100,000 00
Cash, in office. \$71.58; in bank. \$24,408.16	24,479 74	Guarantee stock, surplus	20,000 00
Real estate, owned	64,509 31	Installment shares, dues	46,270 50
Furniture and fixtures	1,414 74	Installment shares, profits	10,370 57
Advances, ledger accounts	18,128 10	Paid-up and prepaid shares, capital	178,446 00
Bonds owned	1,700 00	Paid-up and prepaid shares, dividends	6,303 60
		Investment certificates, principal	285,642 22
		Investment certificates, dividends	7,772 03
		Overdrafts and bills payable	20,400 00
		Reserve and undivided profits	28,535 87
		Loans due and incomplete	1,448 75
		Sundry ledger accounts	10 14
Total assets	\$705,199 68	Total liabilities	\$705,199 68

* Receipts for Fiscal Year.

Balance from last report	\$8,635 61
Installment shares, dues	16,381 50
Paid-up and prepaid shares, dues	30,000 00
Investment certificates	195,170 76
Interest	64,175 02
Fines	2,041 87
Fees	1,020 05
Loans repaid	191,942 61
Overdrafts and bills payable	75,500 00
Advances repaid, ledger accounts	8,251 49
Real estate sold	31,876 75
All other receipts, rents, etc.	2,488 89

Total receipts \$627,484 55

Disbursements for Fiscal Year.

Overdrafts and bills payable	\$105,100 00
Loans on mortgages and shares	96,163 24
Interest paid	2,954 28
Dividends on guarantee stock	18,000 00
Dues repaid, installment shares	18,649 50
Profits repaid, installment shares	5,472 24
Paid-up and prepaid shares, capital	16,100 00
Paid-up and prepaid shares, dividends	11,431 47
Investment certificates, principal	205,190 38
Investment certificates, dividends	17,111 00
Advances, ledger accounts	18,124 81
Real estate acquired	73,465 71
Bonds purchased	1,700 00
Salaries	3,466 63
Taxes	626 45
Other expenses	5,409 43
All other disbursements, attorney fees, etc.	4,039 67
Balance, cash in office and bank	24,479 74

Total disbursements \$627,484 55

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues, \$1.00 per share per month.

Dividend, last fiscal year, 8 per cent.

Book value, dues plus dividend

Withdrawal value, full book value.

No. 39. REDWOOD CITY.

SAN MATEO COUNTY MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated May 8, 1890.)

H. W. SCHABERG, Secretary.

P. P. CHAMBERLAIN, President.

Fiscal year ended May 31, 1919.

No. of series, 44.

No. of members and investors, 510.

No. of shares, 3352.

Assets.		Liabilities.	
Loans, on mortgages, \$24,600; on definite contract, \$236,853.39; on shares, \$16,930; on contract sales, \$5,507 69	\$283,891 08	Installment shares, dues	\$207,462 30
Arrearages, on shares, \$905.90; on interest, \$3,388.61	4,294 51	Installment shares, profits	58,961 10
Cash, in office, \$1,006.53; in bank, \$1,529.11	2,535 64	Investment certificates, principal	77,950 00
Real estate owned	50,658 17	Advance payments	404 31
Furniture and fixtures	735 00	Reserve and undivided profits	13,415 74
Advances, ledger accounts	1,249 98	Loans due and incomplete	6,713 93
Bonds owned and certificates	21,200 00	Sundry ledger accounts	75 00
Other assets, War Savings Stamps	418 00		
Total assets	\$364,982 38	Total liabilities	\$364,982 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$21,923 29	Loans on mortgages and shares	\$85,673 40
Installment shares, dues	38,247 40	Dues repaid, installment shares	56,114 60
Investment certificates	31,250 00	Profits repaid, installment shares	26,750 84
Interest	23,459 43	Investment certificates, principal	4,200 00
Fines	20 97	Investment certificates, dividends	3,041 45
Fees	126 95	Advances, ledger accounts	666 23
Loans repaid	83,564 33	Real estate acquired	8,509 80
Advances repaid, ledger accounts	886 73	Bonds, certificates and W. S. Stamps	17,618 00
Real estate sold	7,150 00	Salaries	3,255 00
Bonds and certificates sold	4,000 00	Taxes	1,941 83
All other receipts, rents and insurance commissions	1,954 59	Other expenses	1,051 16
		All other disbursements, real estate, expense	1,225 74
		Balance, cash in office and bank	2,535 64
Total receipts	\$212,583 69	Total disbursements	\$212,583 69

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
67	120	\$120 00	\$170 58	\$162 45
71	108	108 00	147 03	140 84
75	96	96 00	125 29	120 27
79	84	84 00	105 11	100 78
83	72	72 00	86 39	83 74
87	60	60 00	69 28	67 29
91	48	48 00	53 48	52 36
95	36	36 00	38 79	38 28
99	24	24 00	25 09	24 91
	12	12 00	12 18	12 15

No. 40. RIVERSIDE.

RIVERSIDE COUNTY MUTUAL BUILDING AND LOAN
ASSOCIATION.

(Incorporated April 5, 1901.)

E. L. COVEY, Secretary.

W. B. CLANCY, President.

Fiscal year ended April 30, 1919.

No. of series, none.

No. of members and investors, 447.

No. of shares, 2347.

Assets.		Liabilities.	
Loans, on mortgages, \$87,- 670; on bonds, \$38,962.55; on contract sales, \$3,080.43	\$129,712 98	Installment shares, dues----	\$34,754 67
Cash, in office, \$250.62; in bank, \$6,277.89	6,528 51	Installment shares, profits--	7,087 14
Real estate owned-----	6,104 54	Paid-up and prepaid shares, capital -----	100,800 00
Bonds owned, U. S.-----	5,830 00	Reserve and undivided profits	5,534 22
Total assets -----	\$148,176 03	Total liabilities -----	\$148,176 03

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$24,908 00	Overdrafts and bills payable--	\$16,000 00
Installment shares, dues----	34,673 85	Loans on mortgages and shares -----	80,988 39
Paid-up and prepaid shares, dues -----	18,533 56	Interest paid -----	609 32
Interest -----	11,033 71	Dues repaid, installment shares -----	27,628 04
Fees -----	44 00	Profits repaid, installment shares -----	2,965 01
Loans repaid -----	50,479 31	Paid-up and prepaid shares, capital -----	11,133 56
Overdrafts and bills payable	16,000 00	Paid-up and prepaid shares, dividends -----	8,673 45
Real estate sold-----	4,179 73	Real estate acquired-----	1,392 06
Bonds sold -----	11,005 75	Bonds purchased -----	12,740 75
All other receipts, rents, etc.	554 34	Salaries -----	1,449 03
Total receipts -----	\$171,412 25	Taxes -----	127 76
		Other expenses -----	1,176 37
		Balance, cash in office and bank -----	6,528 51
		Total disbursements ---	\$171,412 25

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 60 cents per share per month.

Dividend, last fiscal year, 6½ per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 41. SACRAMENTO.

SACRAMENTO BUILDING AND LOAN ASSOCIATION.

(Incorporated August 26, 1874.)

FRANK HICKMAN, Secretary.

JOSEPH H. ARNOLD, President.

Fiscal year ended February 28, 1919.

No. of series, none.

No. of members and investors, 472.

No. of shares, 6054.

Assets.		Liabilities.	
Loans, on mortgages, \$478,-		Installment shares, dues	\$151,055 00
304.75; on shares, \$1,350	\$479,654 75	Installment shares, profits	40,555 21
Arrearages, on interest	933 73	Paid-up and prepaid shares,	
Cash, in bank	17,380 23	capital	266,220 00
Real estate owned	7,372 55	Paid-up and prepaid shares,	
		dividends	8,414 49
		Advance payments	426 65
		Reserve and undivided profits	38,669 91
Total assets	\$505,341 26	Total liabilities	\$505,341 26

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$6,348 03	Overdrafts and bills payable	\$13,000 00
Installment shares, dues	40,094 00	Loans on mortgages and	
Paid-up and prepaid shares,		shares	100,695 00
dues	61,400 00	Interest paid	53 92
Interest	30,508 32	Dues repaid, installment	
Fees	96 00	shares	37,968 00
Loans repaid	57,890 61	Profits repaid, installment	
Overdrafts and bills payable	13,000 00	shares	7,606 11
Advances repaid, ledger ac-		Paid-up and prepaid shares,	
counts	342 30	capital	8,200 00
Real estate	187 28	Paid-up and prepaid shares,	
		dividends	13,124 47
		Advances, ledger accounts	18 48
		Real estate acquired	7,559 83
		Salaries	2,755 85
		Taxes	7 20
		Other expenses	1,497 45
		Balance, cash in office and	
		bank	17,380 23
Total receipts	\$209,866 54	Total disbursements	\$209,866 54

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues, \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 42. SAN BERNARDINO.

SANTA FE BUILDING AND LOAN ASSOCIATION.

(Incorporated January 8, 1890.)

JOHN FLAGG, Secretary.

J. F. PARKER, President.

Fiscal year ended December 31, 1918.

No. of series, 11. No. of members and investors, 1292. No. of shares, 12,965.

Assets.		Liabilities.	
Loans, on mortgages, \$631,- 963.05; on definite con- tract, \$318,716.06; on shares, \$28,595; on con- tract sales, \$24,965.76	\$1,004,239 87	Installment shares, dues---	\$703,408 20
Arrearages, on shares, \$3,- 307; on interest, \$3,- 296.10; on fines, \$128.70	6,731 80	Installment shares, profits	241,337 02
Cash, in office, \$2,285.10; in bank, \$16,004.45	18,289 55	Investment certificates, prin- cipal	122,675 00
Real estate owned	23,052 88	Investment certificates, divi- dends	171 00
Furniture and fixtures	324 75	Reserve and undivided profits	25,155 94
Advances, ledger accounts	400 00	Loans due and incomplete	341 69
Bonds owned, Liberty	40,050 00		
Total assets	\$1,093,088 85	Total liabilities	\$1,093,088 85
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$13,133 29	Loans on mortgages and shares	\$186,695 07
Installment shares, dues	139,289 50	Dues repaid, installment shares	110,575 20
Investment certificates	500 00	Profits repaid, installment shares	50,389 53
Interest	82,153 53	Investment certificates, prin- cipal	6,860 00
Fines	333 50	Investment certificates, divi- dends	5,524 95
Loans repaid	186,713 54	Real estate acquired	7,123 71
Advances repaid, ledger ac- counts	600 00	Bonds purchased	35,050 00
Real estate sold	2,941 77	Salaries	3,780 00
All other receipts, rents, etc.	1,115 53	Taxes	1,150 12
		Other expenses	1,317 78
		All other disbursements, fees and fixtures	24 75
		Balance, cash in office and bank	18,289 55
Total receipts	\$426,780 66	Total disbursements	\$426,780 66

Installment Shares, With Age, Value, and Withdrawal Value.				
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
29	120	\$120 00	\$189 01	\$189 01
30	108	108 00	161 85	159 16
31	96	96 00	136 98	134 93
32	84	84 00	114 21	111 19
33	72	72 00	93 35	89 05
34	60	60 00	74 26	69 98
35	48	48 00	56 76	53 25
36	36	36 00	40 74	38 41
37	24	24 00	26 07	25 03
38	12	12 00	12 52	12 26

No. 43. SAN DIEGO.

SAN DIEGO BUILDING AND LOAN ASSOCIATION.

(Incorporated July 14, 1885.)

J. R. BEARDSLEY, Secretary.

W. R. ROGERS, President.

Fiscal year ended June 30, 1919.

No. of series, 22.

No. of members and investors, 424.

No. of shares, 3058.

Assets.		Liabilities.	
Loans, on mortgages, \$277,-		Installment shares, dues	\$162,390 00
600; on shares, \$6,055	\$283,655 00	Installment shares, profits	39,578 ⁶⁵
Arrearages, on shares, \$1,-		Investment certificates, principal	92,000 00
034; on interest, \$865.45	1,899 45	Investment certificates, dividends	2,804 95
Cash, in office, \$3,335.18; in		Advance payments	471 90
bank, \$16,402.28	19,737 46	Reserve and undivided profits	10,757 74
Real estate owned	3,361 33	Sundry ledger accounts	200 00
Furniture and fixtures	250 00	All other liabilities, tax reserve	700 00
Total assets	\$308,903 24	Total liabilities	\$308,903 24

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$8,122 75	Overdrafts and bills payable	\$7,000 00
Installment shares, dues	36,922 00	Loans on mortgages and shares	43,191 00
Investment certificates	11,200 00	Interest paid	202 88
Interest	20,444 45	Dues repaid, installment shares	28,349 00
Fines	118 00	Profits repaid, installment shares	9,039 00
Fees	50 00	Investment certificates, principal	15,800 00
Loans repaid	56,485 00	Investment certificates, dividends	5,690 45
Advances repaid, ledger accounts	200 00	Real estate acquired	1,944 29
All other receipts, rents	180 00	Salaries	1,800 00
Total receipts	\$133,722 20	Taxes	479 73
		Other expenses	384 51
		All other disbursements, real estate, expense	103 88
		Balance, cash in office and bank	19,737 46
		Total disbursements	\$133,722 20

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
31	120	\$120 00	\$169 39	\$149 75
33	108	108 00	146 92	132 07
35	96	96 00	125 41	115 00
37	84	84 00	106 28	98 52
39	72	72 00	87 93	82 65
41	60	60 00	70 80	67 37
43	48	48 00	54 73	52 70
45	36	36 00	39 68	38 62
47	24	24 00	25 58	25 15
49	12	12 00	12 37	12 27

No. 44. SAN DIEGO.

SILVER GATE BUILDING AND LOAN ASSOCIATION.

(Incorporated May 22, 1890.)

H. A. CROGHAN, Secretary.

M. A. GRAHAM, President.

Fiscal year ended May 31, 1919.

No. of series, 22.

No. of members and investors, 228.

No. of shares, 2748.

Assets.		Liabilities.	
Loans, on mortgages, \$160,-		Installment shares, dues----	\$150,474 00
728.54; on shares, \$21,-		Installment shares, profits--	37,268 09
225.10 -----	\$181,953 54	Overdrafts and bills payable	11,500 00
Cash, in office, \$3,058.79; in		Reserve and undivided profits	1,412 13
bank, \$593.11 -----	3,651 90		
Real estate owned-----	3,448 54		
Bonds owned -----	11,300 00		
Other assets, W. S. Stamps--	300 24		
Total assets -----	\$200,654 22	Total liabilities -----	\$200,654 22

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$24,283 96	Overdrafts and bills payable--	\$6,000 00
Installment shares, dues----	34,158 00	Loans on mortgages and	
Interest -----	14,307 50	shares -----	38,887 49
Fines -----	18 00	Interest paid -----	1,297 46
Fees -----	34 70	Dues repaid, installment	
Loans repaid -----	41,458 88	shares -----	37,338 00
Overdrafts and bills payable	17,500 00	Profits repaid, installment	
All other receipts, rents, etc.	231 63	shares -----	14,223 78
		Investment certificates, prin-	
		cipal -----	18,350 00
		Bonds purchased -----	10,000 00
		Salaries -----	900 00
		Taxes -----	867 62
		Other expenses -----	108 90
		All other disbursements, W.	
		S. Stamps, etc.-----	367 52
		Balance, cash in office and	
		bank -----	3,651 90
Total receipts -----	\$131,992 67	Total disbursements ---	\$131,992 67

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
29-----	120	\$120 00	\$165 80	\$150 00
31-----	108	108 00	144 38	132 30
33-----	96	96 00	123 98	115 20
35-----	84	84 00	104 85	98 70
37-----	72	72 00	86 98	82 80
39-----	60	60 00	70 19	67 50
41-----	48	48 00	54 39	52 80
43-----	36	36 00	39 55	38 70
45-----	24	24 00	25 56	25 20
47-----	12	12 00	12 39	12 30

No. 45. SAN FRANCISCO.

ARGONAUT MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated January 31, 1891)

BENJ. M. STICH, Secretary.

B. M. GUNZBURGER, President.

Fiscal year ended February 10, 1919.

No. of series, 10.

No. of members and investors, 55.

No. of shares, 219.

Assets.		Liabilities.	
Loans, on mortgages, \$18,200;		Installment shares, dues----	\$16,092 00
on shares, etc., \$6,900; on		Installment shares, profits--	5,087 60
contract sales, \$3,390.45--	\$28,490 45	Overdrafts and bills payable--	9,500 00
Arrearages, on shares, \$466;		Reserve and undivided profits	15,485 23
on interest, \$1,716.78-----	2,182 78		
Cash, in office, \$552.38; in			
bank, \$5,550.76-----	6,103 14		
Real estate owned-----	8,423 99		
Advances, ledger accounts---	964 47		
Total assets-----	\$46,164 83	Total liabilities-----	\$46,164 83

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$5,889 27	Overdrafts and bills payable--	\$3,000 00
Installment shares, dues-----	2,661 00	Loans on mortgages and	
Interest-----	1,800 04	shares-----	1,000 00
Premiums-----	612 80	Interest paid-----	602 42
Fees-----	1 50	Dues repaid, installment	
Loans repaid-----	5,565 08	shares-----	777 00
Overdrafts and bills payable--	2,000 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares-----	108 20
counts-----	1,074 89	Advances, ledger accounts---	3,252 33
Real estate sold-----	1,769 50	Real estate acquired-----	5,033 44
All other receipts-----	251 75	Salaries-----	1,230 00
		Taxes-----	237 91
		Other expenses-----	256 39
		All other disbursements-----	25 00
		Balance, cash in office and	
		bank-----	6,103 14
Total receipts-----	\$21,625 83	Total disbursements---	\$21,625 83

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
19-----	120	\$120 00	\$177 80	\$163 35
20-----	108	108 00	153 13	139 59
21-----	96	96 00	130 24	118 25
22-----	84	84 00	109 24	99 14
23-----	72	72 00	89 80	81 79
24-----	60	60 00	71 92	65 96
25-----	48	48 00	55 34	51 67
26-----	36	36 00	40 02	38 01
27-----	24	24 00	25 77	24 88
28-----	12	12 00	12 45	12 22

No. 46. SAN FRANCISCO.

BAY CITY BUILDING AND LOAN ASSOCIATION.

(Incorporated May 9, 1889.)

B. M. GUNZBURGER, Secretary.

H. L. GUNZBURGER, President.

Fiscal year ended May 26, 1919.

No. of series, 10.

No. of members and investors, 93.

No. of shares, 323.

Assets.		Liabilities.	
Loans, on mortgages, \$35,- 600; on shares, \$2,000; on contract sales, \$7,885.32	\$45,485 32	Installment shares, dues----	\$22,068 00
Arrearages, on shares, \$788; on interest, \$1,823.07	2,611 07	Installment shares, profits---	6,905 54
Cash, in office, \$587.52; in bank, \$3,396.02	3,983 54	Overdrafts and bills payable	6,099 05
Real estate owned	3,000 00	Reserve and undivided profits	21,877 02
Advances, ledger accounts	4,379 91	Sundry ledger accounts	48 75
		All other liabilities, suspense	2,461 48
Total assets	\$59,459 84	Total liabilities	\$59,459 84

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$2,383 20	Overdrafts and bills payable	\$4,471 00
Installment shares, dues	3,592 00	Loans on mortgages and shares	1,192 35
Interest	4,039 09	Interest paid	584 26
Premiums	1,011 60	Dues repaid, installment shares	1,144 00
Fees	1 10	Profits repaid, installment shares	296 34
Loans repaid	5,294 37	Advances, ledger accounts	1,512 08
Advances repaid, ledger ac- counts	630 09	Real estate acquired	1,846 61
Real estate sold	886 73	Salaries	1,230 00
		Taxes	497 09
		Other expenses	229 23
		All other disbursements, real estate, expense	851 68
		Balance, cash in office and bank	3,983 54
Total receipts	\$17,838 18	Total disbursements	\$17,838 18

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
21	120	\$120 00	\$182 34	\$166 75
22	108	108 00	156 48	141 93
23	96	96 00	132 75	119 88
24	84	84 00	110 98	100 19
25	72	72 00	91 04	82 47
26	60	60 00	70 72	66 36
27	48	48 00	55 95	51 97
28	36	36 00	40 46	38 23
29	24	24 00	36 08	25 04
30	12	12 00	12 58	12 29

No. 47. SAN FRANCISCO.

BAY VIEW BUILDING AND LOAN ASSOCIATION.

(Incorporated November 18, 1911.)

D. A. STEINBAUGH, Secretary.

PETER B. STUMPF, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 66.

No. of shares, 969.

Assets.		Liabilities.	
Loans, on definite contract	\$75,525 82	Installment shares, dues	\$64,572 45
Cash, in office	33 74	Installment shares, profits	11,393 08
Real estate, owned	274 90	Overdrafts and bills payable	26,769 70
Advances, ledger accounts	10,566 44	Reserve and undivided profits	1,565 79
Bonds owned, street improvement	18,921 57	All other liabilities, interest on bills payable	1,154 40
Other assets	132 95		
Total assets	\$105,455 42	Total liabilities	\$105,455 42

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$162 47	Overdrafts and bills payable	\$20,366 76
Installment shares, dues	28,221 86	Loans on mortgages and shares	34,779 10
Interest	7,595 99	Interest paid	179 26
Fines	25 08	Dues repaid, installment shares	7,755 90
Fees	130 00	Profits repaid, installment shares	116 93
Loans repaid	28,397 49	Advances, ledger accounts	19,902 47
Overdrafts and bills payable	29,379 88	Bonds purchased	18,362 01
Advances repaid, ledger accounts	9,352 01	Salaries	1,621 71
Bonds redeemed	315 04	Taxes	62 38
All other receipts	15 00	Other expenses	350 41
		All other disbursements, sundry	64 15
		Balance, cash in office and bank	33 74
Total receipts	\$103,594 82	Total disbursements	\$103,594 82

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues, \$1.00 per share per month.

Dividend, last fiscal year, 7 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 48 SAN FRANCISCO.

CALIFORNIA HOME BUILDING-LOAN COMPANY.

(Incorporated July 8, 1889.)

R. L. HANDY, Secretary.

F. B. ROBERTS, President.

Fiscal year ended June 30, 1919.

No. of series, none.

No. of members and investors, 663.

No. of shares, 1180.

Assets.		Liabilities.	
Loans, on mortgages, \$521,-		Guarantee stock, capital----	\$37,500 00
183.97; on shares, \$15,-		Guarantee stock, surplus----	8,300 00
508.96; on contract sales,		Installment shares, dues----	24,242 40
\$57,493.43 -----	\$594,186 36	Installment shares, profits----	9,256 91
Arrearages, on interest-----	928 34	Paid-up and prepaid shares,	
Cash, in office-----	1,329 49	capital -----	18,650 00
Real estate owned-----	49,856 75	Paid-up and prepaid shares,	
Furniture and fixtures-----	1,874 15	dividends -----	2,957 58
Advances, ledger accounts----	12,186 94	Investment certificates, prin-	
Bonds owned, U. S.-----	6,000 00	cipal -----	423,695 99
Other assets, revenue stamps	22 00	Investment certificates, divi-	
		dends -----	20,181 61
		Overdrafts and bills payable--	100,223 59
		Reserve and undivided profits	3,171 63
		Loans due and incomplete----	16,704 32
		All other liabilities, unpaid	
		dividends -----	1,500 00
Total assets -----	\$666,384 03	Total liabilities -----	\$666,384 03
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$8,267 19	Overdrafts and bills payable--	\$27,200 00
Installment shares, dues-----	3,556 80	Loans on mortgages and	
Investment certificates -----	173,860 15	shares -----	179,601 72
Interest -----	52,383 32	Interest paid -----	6,477 77
Premiums -----	708 42	Dividends on guarantee stock	3,000 00
Fines -----	383 92	Dues repaid, installment	
Loans repaid -----	174,354 36	shares -----	13,026 00
Overdrafts and bills payable--	29,668 91	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	4,106 00
counts -----	21,130 14	Paid-up and prepaid shares,	
Real estate sold-----	26,721 12	capital -----	13,900 00
All other receipts, trustee		Paid-up and prepaid shares,	
fees -----	397 00	dividends -----	4,142 74
		Investment certificates, prin-	
		cipal -----	152,456 69
		Investment certificates, divi-	
		dends -----	16,723 51
		Advances, ledger accounts----	22,378 32
		Real estate acquired-----	28,220 63
		Bonds purchased -----	3,750 00
		Salaries -----	9,780 00
		Taxes -----	889 62
		Other expenses -----	4,103 01
		All other disbursements,	
		profit and loss, etc.-----	345 83
		Balance, cash in office and	
		bank -----	1,329 49
Total receipts -----	\$491,431 33	Total disbursements ---	\$491,431 33

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 60 cents per share per month

Dividend, last fiscal year, 7 per cent.

Book value, dues plus dividend

No. 49. SAN FRANCISCO.

CALIFORNIA MUTUAL SAVINGS FUND LOAN AND BUILDING
ASSOCIATION.

(Incorporated March 26, 1887.)

WM. E. BOUTON, Secretary.

RICHARD I. WHELAN, President.

Fiscal year ended March 31, 1919.

No. of series, 29. No. of members and investors, 94. No. of shares, 1204.

Assets.		Liabilities.	
Loans, on mortgages, \$25,-		Installment shares, dues----	\$55,340 00
850: on definite contract,		Installment shares, profits----	12,002 86
\$34,828.52; on shares, \$8,-		Advance payments -----	170 00
005: on contract sales,		Overdrafts and bills payable--	7,100 00
\$4,030.58 -----	\$73,324 10	Reserve and undivided profits	7,649 78
Arrearages, on interest-----	85 45	All other liabilities, interest	
Cash, in office, \$237.02; in		accrued -----	86 50
bank, \$2,634.36 -----	2,871 38		
Real estate owned-----	3,021 71		
Bonds owned, Liberty-----	3,000 00		
Other assets, W. S. S.-----	46 50		
Total assets -----	\$82,349 14	Total liabilities -----	\$82,349 14

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$4,974 75	Overdrafts and bills payable--	\$2,000 00
Installment shares, dues----	12,459 38	Loans on mortgages and	
Interest -----	5,296 73	shares -----	19,250 00
Fines -----	35 40	Interest paid -----	492 24
Fees -----	20 30	Dues repaid, installment	
Loans repaid -----	8,442 13	shares -----	3,290 38
Advances repaid, ledger ac-		Profits repaid, installment	
counts -----	276 87	shares -----	95 48
All other receipts, rents-----	240 00	Advances, ledger accounts---	205 81
		Bonds purchased -----	2,000 00
		Salaries -----	1,130 00
		Taxes -----	85 34
		Other expenses -----	234 74
		All other disbursements, real	
		estate, expense, etc.-----	90 19
		Balance, cash in office and	
		bank -----	2,871 38
Total receipts -----	\$31,745 56	Total disbursements ---	\$31,745 56

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
44 -----	114	\$114 00	\$159 11	
46 -----	96	96 00	126 50	Dues plus profits as per by-laws.
49 -----	84	84 00	106 53	
51 -----	72	72 00	88 09	
53 -----	60	60 00	71 05	
59 -----	48	48 00	54 95	
63 -----	36	36 00	39 78	
67 -----	24	24 00	25 58	
71 -----	12	12 00	12 39	
73 -----				

No. 50. SAN FRANCISCO.

CITIZENS' BUILDING AND LOAN ASSOCIATION.

(Incorporated January 14, 1885.)

FREMONT WOOD, Secretary.

THOMAS M. GARDINER, President.

Fiscal year ended February 12, 1919.

No. of series, 45.

No. of members and investors, 572.

No. of shares, 6601.

Assets.		Liabilities.	
Loans, on mortgages, \$270,- 259.01; on definite con- tract, \$131.025; on shares, \$2,650; on contract sales, \$8,947.94 -----	\$412,881 95	Installment shares, dues ----	\$293,555 20
Arrearages, on shares, \$858.30; on interest, \$4,- 007.31; on fines, \$2,788.30. -----	7,653 91	Installment shares, profits --	83,816 68
Cash, in office, \$1,000; in bank, \$23,207.02 -----	24,207 02	Advance payments -----	725 80
Real estate owned -----	27,453 37	Overdrafts and bills payable --	98,702 79
Furniture and fixtures -----	751 00	Reserve and undivided profits	18,947 76
Advances, ledger accounts --	1,528 07	Loans due and incomplete ---	3,316 90
Bonds owned and interest ---	25,454 78	Sundry ledger accounts -----	1,179 11
Other assets -----	359 41	All other liabilities, tax re- serve -----	45 27
Total assets -----	\$500,289 51	Total liabilities -----	\$500,289 51

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$4,149 45	Overdrafts and bills payable --	\$68,803 19
Installment shares, dues ---	59,952 70	Loans on mortgages and shares -----	62,026 10
Interest -----	34,040 92	Interest paid -----	5,988 45
Fines -----	546 27	Dues repaid, installment shares -----	53,205 40
Fees -----	175 20	Profits repaid, installment shares -----	17,990 69
Loans repaid -----	117,226 77	Advances, ledger accounts ---	1,636 29
Overdrafts and bills payable --	32,804 96	Real estate acquired -----	2,243 06
Advances repaid, ledger ac- counts -----	4,559 25	Bonds purchased -----	10,039 00
Total receipts -----	\$253,455 52	Salaries -----	3,981 15
		Taxes -----	606 38
		Other expenses -----	1,730 80
		All other disbursements ---	997 99
		Balance, cash in office and bank -----	24,207 02
		Total disbursements ---	\$253,455 52

Installment Shares, With Age, Value, and Withdrawal Value.				
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
96 -----	120	\$120 00	\$168 68	\$164 72
100 -----	108	108 00	147 79	144 26
104 -----	96	96 00	127 58	122 85
108 -----	84	84 00	107 45	104 36
112 -----	72	72 00	89 26	85 81
116 -----	60	60 00	71 74	69 39
120 -----	48	48 00	55 36	53 89
124 -----	36	36 00	40 08	39 06
128 -----	24	24 00	25 82	25 36
132 -----	12	12 00	12 48	12 36

No. 51. SAN FRANCISCO.

EMPIRE BUILDING AND LOAN ASSOCIATION.

(Incorporated August 24, 1889.)

E. BOUTON, Secretary.

LOUIS MULLER, President.

Fiscal year ended August 31, 1918.

of series, 21.

No. of members and investors, 51.

No. of shares, 665.

Assets.		Liabilities.	
ans, on mortgages, \$34,-		Installment shares, dues----	\$32,080 00
000: on definite contract,		Installment shares, profits--	5,831 83
\$8,951.90; on shares, \$100	\$41,951 90	Advance payments -----	38 70
rearranges, on shares, \$25;		Overdrafts and bills payable--	9,600 00
on interest, \$176.84-----	201 84	Reserve and undivided profits	6,006 04
sh, in bank-----	234 31	Sundry ledger accounts-----	35 00
al estate owned-----	11,166 47		
ances, ledger accounts---	37 05		
Total assets -----	\$53,591 57	Total liabilities -----	\$53,591 57

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
alance from last report----	\$753 25	Overdrafts and bills payable--	\$8,600 00
installment shares, dues----	8,526 40	Loans on mortgages and	
interest -----	4,178 76	shares -----	100 00
ues -----	25 65	Interest paid -----	697 48
es -----	12 50	Dues repaid, installment	
ans repaid -----	13,238 75	shares -----	5,510 00
overdrafts and bills payable--	2,200 00	Profits repaid, installment	
ances repaid, ledger ac-		shares -----	835 41
counts -----	335 87	Advances, ledger accounts---	105 47
l other receipts, tax refund	18 53	Real estate acquired-----	11,706 79
		Salaries -----	1,017 50
		Taxes -----	187 40
		Other expenses -----	265 35
		Balance, cash in office and	
		bank -----	234 31
Total receipts -----	\$29,289 71	Total disbursements ---	\$29,289 71

Installment Shares, With Age, Value, and Withdrawal Value.

	Age in months	Total dues per share	Book value per share	Withdrawal value
-----	120	\$120 00	\$159 93	
-----	108	108 00	140 37	
-----	90	90 00	112 52	Dues plus
-----	69	69 00	82 28	profits as
-----	57	57 00	66 09	per by-
-----	45	45 00	50 69	laws.
-----	33	33 00	36 08	
-----	21	21 00	22 27	
-----	12	12 00	12 39	

No. 52. SAN FRANCISCO.

EUREKA BUILDING AND LOAN ASSOCIATION.

(Incorporated November 3, 1890.)

W. E. BOUTON, Secretary.

WM. DONALD, President.

Fiscal year ended October 31, 1918.

No. of series, 13.

No. of members and investors, 55.

No. of shares, 638.

Assets.		Liabilities.	
Loans, on definite contract,		Installment shares, dues----	\$21,288 00
\$35,655.05; on shares, \$1,-		Installment shares, profits----	3,888 12
400 -----	\$37,055 05	Paid-up and prepaid shares,	
Arrearages, on shares,		capital -----	8,500 00
\$35.82; on interest,		Advance payments -----	37 86
\$156.38 -----	192 20	Overdrafts and bills payable--	6,800 00
Cash, in office, \$28.80; in		Reserve and undivided profits	3,085 98
bank, \$256.13 -----	284 93	All other liabilities, interest--	64 25
Real estate owned -----	5,277 03		
Advances, ledger accounts----	170 00		
Bonds owned, \$700 Liberty----	685 00		
Total assets -----	\$43,664 21	Total liabilities -----	\$43,664 21

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$452 35	Overdrafts and bills payable--	\$2,150 00
Installment shares, dues----	5,177 88	Loans on mortgages and	
Interest -----	3,838 03	shares -----	11,650 00
Fines -----	335 37	Interest paid -----	503 28
Fees -----	8 30	Dues repaid, installment	
Loans repaid -----	11,538 84	shares -----	6,422 60
Overdrafts and bills payable	2,950 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	920 75
counts -----	457 52	Paid-up and prepaid shares,	
All other receipts, rents, etc.	172 87	dividends -----	765 00
Total receipts -----	\$24,931 16	Advances, ledger accounts--	227 19
		Bonds purchased -----	685 00
		Salaries -----	744 00
		Taxes -----	74 80
		Other expenses -----	109 51
		All other disbursements, real	
		estate, expense -----	394 10
		Balance, cash in office and	
		bank -----	284 93
		Total disbursements ---	\$24,931 16

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
34-----	120	\$120 00	\$160 50	
36-----	108	108 00	140 25	
38-----	96	96 00	121 08	
39-----	84	84 00	102 89	
40-----	72	72 00	85 67	
42-----	60	60 00	69 32	
44-----	48	48 00	53 89	
46-----	36	36 00	39 40	
48-----	24	24 00	25 63	
50-----	12	12 00	12 42	

Dues plus
profits as
per by-
laws.

No. 53. SAN FRANCISCO.

FIDELITY BUILDING AND LOAN ASSOCIATION.

(Incorporated March 19, 1887.)

WM. E. BOUTON, Secretary.

WM. A. BARLAGE, President.

(Fiscal year ended March 31, 1919.)

No. of series, 39.

No. of members and investors, 190.

No. of shares, 2491.

Assets.		Liabilities.	
Loans, on mortgages, \$85- 950; on definite contract, \$78,861.46; on shares, \$10- 550; on contract sales, \$13,981.94 -----	\$189,343 40	Installment shares, dues ----	\$96,158 00
Arrearages, on shares, \$280; on interest, \$1,484.67 -----	1,764 67	Installment shares, profits --	27,171 24
Cash, in office, \$207.45; in bank, \$3,266.22 -----	3,473 67	Paid-up and prepaid shares, capital -----	11,500 00
Real estate owned -----	7,944 15	Paid-up and prepaid shares, dividends -----	265 00
Advances, ledger accounts ---	1,709 23	Advance payments -----	139 56
Bonds owned -----	5,000 00	Overdrafts and bills payable --	50,500 00
Other assets -----	1 00	Reserve and undivided profits	23,104 74
		Sundry ledger accounts -----	397 58
Total assets -----	\$209,236 12	Total liabilities -----	\$209,236 12
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$2,624 08	Overdrafts and bills payable --	\$15,600 00
Installment shares, dues -----	20,897 40	Loans on mortgages and shares -----	31,903 69
Paid-up and prepaid shares, dues -----	9,500 00	Interest paid -----	3,231 83
Interest -----	14,895 71	Dues repaid, installment shares -----	17,115 00
Fines -----	67 89	Profits repaid, installment shares -----	3,849 06
Fees -----	43 35	Paid-up and prepaid shares, dividends -----	125 24
Loans repaid -----	28,473 81	Advances, ledger accounts ---	1,707 71
Overdrafts and bills payable Advances repaid, ledger ac- counts -----	6,800 00 524 33	Bonds purchased -----	3,000 00
All other receipts -----	11 20	Salaries -----	2,412 50
		Taxes -----	186 20
		Other expenses -----	364 27
		All other disbursements, real estate, expense, etc. -----	868 60
		Balance, cash in office and bank -----	3,473 67
Total receipts -----	\$83,837 77	Total disbursements ---	\$83,837 77

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
36	120	\$120 00	\$178 08	Dues plus profits as per by- laws.
39	108	108 00	155 08	
43	96	96 00	133 24	
47	84	84 00	112 56	
51	72	72 00	93 02	
55	60	60 00	74 64	
59	48	48 00	57 40	
63	36	36 00	41 32	
67	24	24 00	26 40	
71	12	12 00	12 57	

No. 54. SAN FRANCISCO.

FRANKLIN MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated October 28, 1906.)

B. FEDDE, Secretary.

OTTO F. E. BURMEISTER, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 267.

No. of shares, 3934.

Assets.		Liabilities.	
Loans, on mortgages, \$52- 501.21; on definite con- tract, \$151,507.94; on shares, \$4,000 -----	\$208,009 15	Installment shares, dues ----	\$164,505 78
Arrearages, on interest -----	963 62	Installment shares, profits --	24,311 42
Cash, in office, \$2,733.13; in bank, \$15,694.70 -----	18,427 83	Paid-up and prepaid shares, capital -----	29,900 00
Real estate owned -----	15,000 00	Advance payments -----	78 55
Furniture and fixtures -----	1 00	Overdrafts and bills payable --	15,000 00
Advances, ledger accounts --	105 98	Reserve and undivided profits	9,313 58
Bonds owned, U. S. -----	1,500 00	Loans due and incomplete --	750 00
		All other liabilities, interest on bills payable -----	148 25
Total assets -----	\$244,007 58	Total liabilities -----	\$244,007 58

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ----	\$3,338 33	Overdrafts and bills payable --	\$17,000 00
Installment shares, dues -----	49,411 02	Loans on mortgages and shares -----	28,575 00
Paid-up and prepaid shares, dues -----	3,100 00	Interest paid -----	1,329 99
Interest -----	16,536 91	Dues repaid, installment shares -----	35,759 94
Fees -----	87 62	Profits repaid, installment shares -----	8,294 68
Loans repaid -----	45,865 12	Paid-up and prepaid shares, capital -----	500 00
Overdrafts and bills payable accounts -----	4,000 00	Paid-up and prepaid shares, dividends -----	1,346 25
Advances repaid, ledger ac- counts -----	510 99	Advances, ledger accounts --	548 67
Real estate sold -----	2,816 38	Real estate acquired -----	8,876 16
All other receipts, rents, net --	699 84	Bonds purchased -----	1,500 00
		Salaries -----	2,852 00
		Taxes -----	206 60
		Other expenses -----	1,089 14
		All other disbursements, ap- praisal -----	60 00
		Balance, cash in office and bank -----	18,427 83
Total receipts -----	\$126,366 26	Total disbursements ---	\$126,366 26

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues, \$1.00 per share per month.

Dividend, last fiscal year, 5 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 55. SAN FRANCISCO.

GLOBE MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated March 30, 1898.)

F. CASSIDY, Secretary.

FRANK OTIS, President.

Fiscal year ended March 31, 1919.

of series, 17.

No. of members and investors, 169.

No. of shares, 3292.

Assets.		Liabilities.	
Ins. on definite contract,		Installment shares, dues----	\$33,349 50
129,273.26; on contract		Installment shares, profits----	10,917 95
ales, \$1,397.65 -----	\$130,670 91	Paid-up and prepaid shares,	
earages, on shares,		capital -----	64,400 00
458.90; on interest,		Paid-up and prepaid shares,	
382.79 -----	841 69	dividends -----	2,254 00
urniture and fixtures----	62 00	Advance payments -----	587 00
ads owned, U. S. Liberty--	2,100 00	Overdrafts and bills payable	3,475 04
		Reserve and undivided profits	12,692 51
		Loans due and incomplete----	5,615 81
		All other liabilities, interest	
		in arrears -----	382 79
Total assets -----	\$133,674 60	Total liabilities -----	\$133,674 60

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
ance from last report---	\$3,875 84	Overdrafts and bills payable--	\$1,000 00
allment shares, dues----	5,688 25	Loans on mortgages and	
erest -----	9,804 35	shares -----	31,401 61
remiums -----	270 18	Interest paid -----	46 66
es -----	67 50	Dues repaid, installment	
s -----	23 15	shares -----	7,008 50
ans repaid -----	27,736 06	Profits repaid, installment	
erdrafts and bills payable--	4,475 04	shares -----	3,354 34
ances repaid, ledger ac-		Paid-up and prepaid shares,	
counts -----	540 65	capital -----	300 00
al estate sold-----	222 50	Paid-up and prepaid shares,	
ads sold -----	6,000 00	dividends -----	6,143 10
		Advances, ledger accounts--	141 00
		Real estate acquired, repairs	148 10
		Bonds purchased -----	7,000 00
		Salaries -----	1,595 00
		Other expenses -----	463 41
		All other disbursements----	101 80
Total receipts -----	\$58,703 52	Total disbursements ---	\$58,703 52

Installment Shares, With Age, Value, and Withdrawal Value.

	Age in months	Total dues per share	Book value per share	Withdrawal value
-----	108	\$54 00	\$79 29	\$74 53
-----	96	48 00	67 48	63 43
-----	84	42 00	56 54	53 15
-----	72	36 00	45 70	43 00
-----	60	30 00	37 08	34 86
-----	48	24 00	28 44	26 72
-----	36	18 00	20 44	19 42
-----	24	12 00	13 05	12 52
-----	12	6 00	6 24	6 12

No. 56. SAN FRANCISCO.

HOME MUTUAL DEPOSIT LOAN COMPANY.

(Incorporated November 30, 1885.)

A. R. KNOLL, Secretary.

GEO. M. MITCHELL, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 129.

No. of shares, 818.

Assets.		Liabilities.	
Loans, on definite contract, \$230,313 12; on shares, \$200; on contract sales, \$5,639.98 -----	\$236,153 10	Guarantee stock, capital ----	\$25,000 00
Arrearages, on interest ----	1,955 54	Guarantee stock, surplus ----	1,158 75
Cash, in office ----	262 43	Installment shares, dues ----	26,572 90
Real estate owned ----	4,467 49	Installment shares, profits ----	8,811 64
Furniture and fixtures ----	100 00	Paid-up and prepaid shares, capital -----	43,225 70
Advances, ledger accounts ----	1,066 73	Paid-up and prepaid shares, dividends -----	1,514 83
Bonds owned and U. S. Cer- tificates -----	11,300 00	Investment certificates, prin- cipal -----	115,424 37
Total assets -----	\$255,305 29	Investment certificates, divi- dends -----	751 90
		Overdrafts and bills payable --	5,091 70
		Reserve and undivided profits	21,761 63
		Loans due and incomplete ----	3,298 46
		Sundry ledger accounts ----	673 41
		All other liabilities, dividends unpaid, G. C. stock ----	2,020 00
		Total liabilities -----	\$255,305 29
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ----	\$1,794 04	Overdrafts and bills payable --	\$35,000 00
Installment shares, dues ----	7,284 40	Loans on mortgages and shares -----	65,725 55
Paid-up and prepaid shares, dues -----	3,000 00	Interest paid -----	338 89
Investment certificates ----	52,290 41	Dividends on guarantee stock	3,755 00
Interest -----	19,143 12	Dues repaid, installment shares -----	4,706 90
Premiums, bonus -----	473 20	Profits repaid, installment shares -----	1,608 83
Fines -----	262 63	Paid-up and prepaid shares, capital -----	3,800 00
Loans repaid -----	74,890 56	Paid-up and prepaid shares, dividends -----	2,046 35
Overdrafts and bills payable --	31,091 70	Investment certificates, prin- cipal -----	51,121 10
Advances repaid, ledger ac- counts -----	2,370 01	Investment certificates, divi- dends -----	4,654 25
All other receipts, rents ----	159 00	Advances, ledger accounts ----	2,140 39
Total receipts -----	\$192,759 07	Real estate acquired -----	3,597 46
		Bonds purchased and U. S. certificates -----	9,000 00
		Salaries -----	2,002 50
		Taxes -----	80 58
		Other expenses -----	2,897 86
		All other disbursements ----	20 98
		Balance, cash in office and bank -----	262 43
		Total disbursements ----	\$192,759 07

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 7 1/2 per cent.

Book value, dues plus dividend

No. 57. SAN FRANCISCO.

MECHANICS BUILDING AND LOAN ASSOCIATION.

(Incorporated January 6, 1891.)

WILLIAM E. BOUTON, Secretary.

FREDERICK FILLMORE, President.

Fiscal year ended December 31, 1918.

No. of series, 29.

No. of members and investors, 60.

No. of shares, 970.

Assets.		Liabilities.	
Loans, on mortgages, \$75,-		Installment shares, dues----	\$37,116 00
600; on definite contract,		Installment shares, profits----	7,521 00
\$8,825.06; on shares, \$2,-		Paid-up and prepaid shares,	
050 -----	\$86,475 06	capital -----	13,200 00
Arrearages, on shares, \$20;		Paid-up and prepaid shares,	
on interest, \$13.18-----	33 18	dividends -----	337 16
Cash, in bank-----	1,398 87	Advance payments -----	33 01
Advances, ledger accounts---	2 00	Overdrafts and bills payable	23,500 00
Bonds owned, U. S. Liberty	1,250 00	Reserve and undivided profits	7,299 55
		All other liabilities, taxes,	
		etc. -----	152 39
Total assets -----	\$89,159 11	Total liabilities -----	\$89,159 11

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$190 94	Overdrafts and bills payable---	\$8,950 00
Installment shares, dues----	7,733 00	Loans on mortgages and	
Paid-up and prepaid shares,		shares -----	4,300 00
dues -----	10,200 00	Interest paid -----	1,552 32
Interest -----	6,333 07	Dues repaid, installment	
Fees -----	17 10	shares -----	6,716 00
Loans repaid -----	4,371 33	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	2,213 61
counts -----	84 85	Paid-up and prepaid shares,	
Real estate sold-----	1,200 00	capital -----	2,000 00
All other receipts, tax ad-		Paid-up and prepaid shares,	
justments -----	76 27	dividends -----	267 66
		Advances, ledger accounts---	65 85
		Bonds purchased -----	1,250 00
		Salaries -----	1,149 00
		Taxes -----	207 58
		Other expenses -----	135 67
		Balance, cash in office and	
		bank -----	1,398 87
Total receipts -----	\$30,206 56	Total disbursements ---	\$30,206 56

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
31 -----	120	\$120 00	\$167 19	
33 -----	108	108 00	146 25	
36 -----	96	96 00	126 26	
40 -----	84	84 00	107 20	
44 -----	72	72 00	89 08	
49 -----	57	57 00	67 74	
52 -----	48	48 00	55 64	
56 -----	36	36 00	40 32	
60 -----	24	24 00	25 95	
64 -----	12	12 00	12 46	
				Dues plus profits as per by-laws.

No. 58. SAN FRANCISCO.

OCCIDENTAL LOAN ASSOCIATION.

(Incorporated August 26, 1885.)

BENJ. M. STICH, Secretary.

S. CAMPBELL, President.

Fiscal year ended September 3, 1918.

No. of series, 10.

No. of members and investors, 75.

No. of shares, 429.

Assets.		Liabilities.	
Loans, on mortgages, \$35,400; on definite contract, \$11- \$24.84; on shares, etc., \$6,500; on contract sales, \$2,250 -----	\$55,974 84	Installment shares, dues ----	\$29,004 00
Arrearages, on shares, \$1- 657; on interest, \$2,311.51	3,968 51	Installment shares, profits --	8,148 39
Cash, in office, \$447.63; in bank, \$5,782.59 -----	6,230 22	Overdrafts and bills payable --	24,000 00
Real estate owned -----	3,466 27	Reserve and undivided profits	22,022 75
Advances, ledger accounts ---	13,625 30	All other liabilities, interest on bills payable -----	90 00
Total assets -----	\$83,265 14	Total liabilities -----	\$83,265 14
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$3,372 60	Overdrafts and bills payable --	\$7,450 00
Installment shares, dues ----	5,015 00	Loans on mortgages and shares -----	1,805 51
Interest -----	4,484 50	Interest paid -----	1,332 07
Premiums -----	886 70	Dues repaid, installment shares -----	3,022 00
Fees -----	1 10	Profits repaid, installment shares -----	1,418 82
Loans repaid -----	3,451 39	Advances, ledger accounts ---	759 32
Overdrafts and bills payable	9,000 00	Real estate acquired -----	2,627 76
Advances repaid, ledger ac- counts -----	475 42	Salaries -----	1,530 00
Real estate sold -----	376 25	Taxes -----	417 55
Total receipts -----	\$27,062 96	Other expenses -----	235 24
		All other disbursements, profit and loss -----	234 47
		Balance, cash in office and bank -----	6,230 22
		Total disbursements ---	\$27,062 96

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
24 -----	120	\$120 00	\$178 51	\$163 88
25 -----	108	108 00	153 24	139 66
26 -----	96	96 00	130 15	118 19
27 -----	84	84 00	108 92	98 95
28 -----	72	72 00	89 34	81 53
29 -----	60	60 00	71 37	65 68
30 -----	48	48 00	54 88	51 44
31 -----	36	36 00	39 70	37 85
32 -----	24	24 00	25 88	24 79
33 -----	12	12 00	12 39	12 19

No. 59. SAN FRANCISCO.

PACIFIC LOAN ASSOCIATION.

(Incorporated December 8, 1884.)

N. M. GUNZBURGER, Secretary.

BENJ. M. STICH, President.

Fiscal year ended December 4, 1918.

of series, 8.

No. of members and investors, 52.

No. of shares, 151.

Assets.		Liabilities.	
ans, on mortgages, \$17,-		Installment shares, dues----	\$10,248 00
80; on contract sales, \$4,-		Installment shares, profits--	2,465 10
24.25 -----	\$21,504 25	Overdrafts and bills payable--	18,504 16
earages, on shares, \$545;		Reserve and undivided profits	7,668 71
on interest, \$663.30-----	1,208 30	Sundry ledger accounts-----	47 04
sh. in office, \$399.80; in			
bank, \$86.52 -----	486 32		
al estate owned-----	14,427 18		
ances, ledger accounts----	1,306 96		
Total assets -----	\$38,933 01	Total liabilities -----	\$38,933 01

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
alance from last report----	\$411 93	Overdrafts and bills payable--	\$5,316 85
allment shares, dues----	1,837 00	Loans on mortgages and	
erest -----	1,608 84	shares -----	1,510 44
remiums -----	480 16	Interest paid -----	397 30
s -----	50	Dues repaid, installment	
ans repaid -----	1,972 54	shares -----	1,446 00
erdrafts and bills payable--	6,300 00	Profits repaid, installment	
ances repaid, ledger ac-		shares -----	400 14
counts -----	583 81	Advances, ledger accounts----	440 28
al estate sold-----	71 30	Real estate acquired-----	1,357 53
		Salaries -----	1,230 00
		Taxes -----	594 23
		Other expenses -----	86 99
		Balance, cash in office and	
		bank -----	486 32
Total receipts -----	\$13,266 08	Total disbursements ---	\$13,266 08

Installment Shares, With Age, Value, and Withdrawal Value.

	Age in months	Total dues per share	Book value per share	Withdrawal value
-----	132	\$132 00	\$182 32	\$167 74
-----	120	120 00	159 89	149 92
-----	72	72 00	86 05	79 73
-----	60	60 00	68 74	64 37
-----	48	48 00	53 39	50 69
-----	36	36 00	38 91	37 45
-----	24	24 00	25 25	24 62
-----	12	12 00	12 32	12 16

No. 60. SAN FRANCISCO.

PACIFIC STATES SAVINGS AND LOAN COMPANY.

(Incorporated June 14, 1889.)

W. S. PARDY, Secretary.

F. REIS, JR., President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 1936.

No. of shares, 3828.

Assets.		Liabilities.	
Loans, on mortgages, \$321.-		Paid-up and prepaid shares, capital	\$272,334 00
224.41; on definite contract, \$913,475.22; on shares, \$5,285	\$1,239,984 63	Paid-up and prepaid shares, dividends	11,365 10
Arrearages, on certificates, \$4,780; on interest, \$4,-		Investment certificates, principal	887,283 83
299.14	9,079 14	Investment certificates, dividends	170,000 80
Cash, in office, \$2,422.72; in bank, \$63,701.20	66,123 92	Advance payments	7,172 00
Real estate owned	85,795 89	Reserve and undivided profits	188,135 70
Furniture and fixtures	300 00	Loans due and incomplete	10,531 62
Advances, ledger accounts	5,231 48	Sundry ledger accounts	10,760 51
Bonds owned	153,062 50	All other liabilities, matured certificates	1,994 00
Total assets	\$1,559,577 56	Total liabilities	\$1,559,577 56
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$72,048 27	Loans on mortgages and shares	\$630,761 94
Investment certificates	271,052 87	Paid-up and prepaid shares, capital	16,584 00
Interest	120,603 82	Paid-up and prepaid shares, dividends	18,060 23
Premiums	136 00	Investment certificates, principal	200,443 11
Loans repaid	567,397 52	Investment certificates, dividends	31,972 45
Advances repaid, ledger accounts	32,874 60	Advances, ledger accounts	33,998 18
Real estate sold	75,636 32	Real estate acquired	73,821 01
Bonds sold	35,002 47	Bonds purchased	65,002 47
All other receipts, rents, etc.	11,674 03	Salaries	16,478 70
Total receipts	\$1,186,425 90	Taxes	2,910 08
		Other expenses	11,682 70
		All other disbursements, repairs, dues, etc.	18,587 11
		Balance, cash in office and bank	66,123 92
		Total disbursements	\$1,186,425 90

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues, 60 cents per share per month.

Dividend, last fiscal year, 7 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 61. SAN FRANCISCO.

PROGRESS MUTUAL LOAN ASSOCIATION.

(Incorporated December 31, 1894.)

STEINBERGER, Secretary.

JAMES A. WHITE, President.

Fiscal year ended December 31, 1918.

of series, 11. No. of members and investors, 116. No. of shares, 890.

Assets.		Liabilities.	
ns. on definite contract,		Installment shares, dues----	\$28,333 20
43,752.00; on shares, \$600	\$44,352 09	Installment shares, profits--	5,937 53
earages, on shares, \$1.80;		Paid-up and prepaid shares,	
n interest, \$14.08-----	15 88	capital -----	9,000 00
h, in bank-----	879 86	Overdrafts and bills payable--	1,000 00
l estate owned-----	1,207 42	Reserve and undivided profits	2,241 62
ances, ledger accounts---	57 10		
Total assets -----	\$46,512 35	Total liabilities -----	\$46,512 35
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
ance from last report---	\$562 34	Overdrafts and bills payable	\$9,000 00
allment shares, dues----	7,306 30	Loans on mortgages and	
d-up and prepaid shares,		shares -----	6,100 00
ues -----	10,000 00	Interest paid -----	236 96
rest -----	3,911 57	Dues repaid, installment	
s -----	6 35	shares -----	14,184 10
s -----	6 80	Profits repaid, installment	
ns repaid -----	13,341 57	shares -----	4,420 46
rdrafts and bills payable--	2,500 00	Paid-up and prepaid shares,	
ances repaid, ledger ac-		capital -----	1,000 00
ounts -----	51 40	Paid-up and prepaid shares,	
		dividends -----	135 00
		Advances, ledger accounts---	108 50
		Salaries -----	1,050 00
		Taxes -----	81 95
		Other expenses -----	489 50
		Balance, cash in office and	
		bank -----	879 86
Total receipts -----	\$37,686 33	Total disbursements ---	\$37,686 33

Installment Shares, With Age, Value, and Withdrawal Value.

	Age in months	Total dues per share	Book value per share	Withdrawal value
-----	120	\$120 00	\$161 40	\$157 50
-----	108	108 00	140 66	137 50
-----	96	96 00	121 10	118 00
-----	84	84 00	102 66	100 00
-----	72	72 00	85 35	83 50
-----	60	60 00	69 07	67 50
-----	48	48 00	53 69	52 75
-----	36	36 00	39 15	38 50
-----	24	24 00	25 39	25 00
-----	12	12 00	12 36	12 25

No. 62. SAN FRANCISCO.

PROVIDENT MUTUAL LOAN ASSOCIATION.

(Incorporated September 24, 1887.)

N. STEINBERGER, Secretary.

IRVING F. MOULTON, President.

Fiscal year ended September 30, 1918.

No. of series, 11. No. of members and investors, 256. No. of shares, 2861.

Assets.		Liabilities.	
Loans, on definite contract,		Installment shares, dues----	\$100,287 60
\$140,367.70: on shares,		Installment shares, profits--	23,941 40
\$375 -----	\$140,742 70	Overdrafts and bills payable	14,000 00
Arrearages, on shares, \$50.30:		Reserve and undivided profits	8,339 23
on interest, \$489.05-----	539 35	All other liabilities, tax re-	
Cash, in bank-----	590 93	serve -----	34 00
Real estate owned-----	2,090 24		
Furniture and fixtures-----	175 00		
Advances, ledger accounts---	1,464 07		
Bonds owned -----	1,000 00		
Total assets -----	\$146,602 29	Total liabilities -----	\$146,602 29

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$11,107 17	Overdrafts and bills payable--	\$23,000 00
Installment shares, dues----	25,295 50	Loans on mortgages and	
Interest -----	12,048 48	shares -----	22,617 30
Fines -----	99 21	Interest paid -----	1,389 45
Fees -----	26 15	Dues repaid, installment	
Loans repaid -----	36,558 33	shares -----	53,041 70
Overdrafts and bills payable	37,000 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	15,544 23
counts -----	74 41	Advances, ledger accounts---	837 57
All other receipts, rents, etc.	28 76	Real estate acquired-----	650 00
		Bonds purchased -----	1,000 00
		Salaries -----	2,617 50
		Taxes -----	250 72
		Other expenses -----	698 59
		Balance, cash in office and	
		bank -----	590 93
Total receipts -----	\$122,238 01	Total disbursements ---	\$122,238 01

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
24-----	120	\$120 00	\$169 25	\$169 25
25-----	108	108 00	147 23	145 00
26-----	96	96 00	126 46	122 50
27-----	84	84 00	106 94	101 60
28-----	72	72 00	88 51	83 75
29-----	60	60 00	71 24	67 50
30-----	48	48 00	55 05	52 80
31-----	36	36 00	39 91	38 70
32-----	24	24 00	25 74	25 20
33-----	12	12 00	12 45	12 25

No. 63. SAN FRANCISCO.

UNION LOAN ASSOCIATION.

(Incorporated May 6, 1881.)

J. GUNZBURGER, Secretary.

H. DEDERKY, JR., President.

Fiscal year ended May 13, 1919.

of series, 11.

No. of members and investors, 84.

No. of shares, 336.

Assets.		Liabilities.	
on mortgages, \$27.-		Installment shares, dues----	\$17,568 00
on shares, \$1,500:		Installment shares, profits--	3,935 53
contract sales, \$5,591.18	34,741 18	Overdrafts and bills payable--	7,575 00
arages, on shares,		Reserve and undivided profits	11,802 87
98.85; on interest, \$1,-		Sundry ledger accounts-----	26 87
5.66 -----	1,874 51	All other liabilities, suspense	453 12
in office, \$796.30; in			
nk, \$756.55 -----	1,552 85		
estate owned-----	2,096 40		
ances, ledger accounts---	1,096 45		
Total assets -----	\$41,361 39	Total liabilities -----	\$41,361 39

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
nce from last report---	\$4,293 57	Overdrafts and bills payable--	\$5,000 00
allment shares, dues----	3,938 00	Loans on mortgages and	
rest -----	2,229 92	shares -----	6,793 98
miums -----	673 45	Interest paid -----	393 05
-----	1 50	Dues repaid, installment	
s repaid -----	4,255 79	shares -----	425 00
ances repaid, ledger ac-		Profits repaid, installment	
unts -----	696 52	shares -----	31 03
l estate sold-----	1,220 12	Advances, ledger accounts---	1,071 36
		Real estate acquired-----	310 50
		Salaries -----	1,230 00
		Taxes -----	339 90
		Other expenses -----	161 20
		Balance, cash in office and	
		bank -----	1,552 85
Total receipts -----	\$17,308 87	Total disbursements ---	\$17,308 87

Installment Shares, With Age, Value, and Withdrawal Value.

	Age in months	Total dues per share	Book value per share	Withdrawal value
-----	120	\$120 00	\$170 91	\$158 18
-----	108	108 00	147 03	135 32
-----	96	96 00	125 32	115 05
-----	84	84 00	105 32	96 79
-----	72	72 00	86 90	80 19
-----	60	60 00	69 90	64 95
-----	48	48 00	54 30	51 10
-----	36	36 00	39 44	37 72
-----	24	24 00	25 52	24 76
-----	12	12 00	12 39	12 19

No. 64. SAN FRANCISCO.

WESTERN LOAN ASSOCIATION.

(Incorporated November 12, 1886.)

BENJ. M. STICH, Secretary.

FRANK R. DANN, President.

Fiscal year ended November 18, 1918.

No. of series, 10.

No. of members and investors, 88.

No. of shares, 476.

Assets.		Liabilities.	
Loans, on mortgages, \$38,-		Installment shares, dues----	\$37,860 00
400; on shares, \$4,700; on		Installment shares, profits--	12,587 25
contract sales, \$6,947.83--	\$50,047 83	Overdrafts and bills payable--	16,500 00
Arrearages, on shares, \$1,-		Reserve and undivided profits	13,115 10
400; on interest, \$2,286.45--	3,686 45	Sundry ledger accounts-----	1,870 50
Cash, in office, \$548.07; in			
bank, \$2,642.09 -----	3,190 16		
Real estate owned-----	20,709 31		
Advances, ledger accounts---	4,299 10		
Total assets -----	\$81,932 85	Total liabilities -----	\$81,932 85

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$1,452 05	Overdrafts and bills payable--	\$3,500 00
Installment shares, dues----	6,867 00	Loans on mortgages and	
Interest -----	4,740 22	shares -----	3,274 16
Premiums -----	1,456 96	Interest paid -----	837 00
Fees -----	1 50	Dues repaid, installment	
Loans repaid -----	6,303 13	shares -----	7,848 00
Overdrafts and bills payable--	4,000 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	3,266 71
counts -----	3,015 30	Advances, ledger accounts--	4,407 31
Real estate sold-----	1,011 89	Real estate acquired-----	90 48
Total receipts -----	\$28,848.05	Salaries -----	1,530 00
		Taxes -----	673 71
		Other expenses -----	230 52
		Balance, cash in office and	
		bank -----	3,190 16
		Total disbursements ---	\$28,848 05

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
23-----	120	\$120 00	\$176 94	\$162 70
24-----	108	108 00	151 67	138 56
25-----	96	96 00	128 70	117 25
26-----	84	84 00	107 76	98 25
27-----	72	72 00	88 62	81 14
28-----	60	60 00	71 05	65 52
29-----	48	48 00	54 80	51 40
30-----	36	36 00	39 70	37 85
31-----	24	24 00	25 58	24 79
32-----	12	12 00	12 39	12 19

No. 65. SAN JOSE.

MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated March 12, 1889.)

WILLARD B. RICE, Secretary.

GEO. E. GRAFT, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 1104.

No. of shares, 4003.

Assets.		Liabilities.	
Loans, on definite contract, \$722,213.01; on shares, \$3.- 501.74; on contract sales, \$51,562.05 -----	\$777,276 80	Installment shares, dues ----	\$86,813 56
Cash, in office, \$75; in bank, \$11,677.20 -----	11,752 20	Installment shares, profits --	25,046 84
Furniture and fixtures -----	2,539 20	Paid-up and prepaid shares, capital -----	610,025 00
Bonds owned -----	5,280 75	Paid-up and prepaid shares, dividends -----	27,534 34
Other assets -----	37 69	Investment certificates, prin- cipal -----	7,300 00
		Advance payments -----	126 25
		Reserve and undivided profits	32,305 11
		Loans due and incomplete --	7,699 85
		Sundry ledger accounts ----	35 69
Total assets -----	\$796,886 64	Total liabilities -----	\$796,886 64
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ----	\$25,340 46	Overdrafts and bills payable --	\$122,500 00
Installment shares, dues ----	44,456 92	Loans on mortgages and shares -----	210,809 77
Paid-up and prepaid shares, dues -----	185,850 00	Interest paid -----	1,661 47
Investment certificates -----	7,500 00	Dues repaid, installment shares -----	109,649 75
Interest -----	61,362 23	Profits repaid, installment shares -----	33,660 81
Loans repaid -----	244,046 09	Paid-up and prepaid shares, capital -----	166,235 00
Overdrafts and bills payable --	122,500 00	Paid-up and prepaid shares, dividends -----	31,885 14
Advances repaid, ledger ac- counts -----	2,298 79	Investment certificates, prin- cipal -----	24,309 50
Real estate sold -----	64,063 29	Advances, ledger accounts --	1,726 01
Bonds sold -----	10,061 50	Real estate acquired -----	36,656 40
All other receipts, rents, etc. --	2,868 43	Bonds purchased -----	5,342 25
		Salaries -----	7,960 00
		Taxes -----	1,016 92
		Other expenses -----	2,835 53
		All other disbursements ----	2,346 96
		Balance, cash in office and bank -----	11,752 20
Total receipts -----	\$770,347 71	Total disbursements ---	\$770,347 71

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, $5\frac{1}{2}$ per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 66. SAN JOSE.

NUCLEUS BUILDING AND LOAN ASSOCIATION.

(Incorporated March 20, 1889.)

C. H. JOHNSON, Secretary.

GEO. B. McKEE, President.

Fiscal year ended April 8, 1919.

No. of series, none.

No. of members and investors, 398.

No. of shares, 4963.

Assets.		Liabilities.	
Loans, on definite contract---	\$311,079 67	Installment shares, dues----	\$245,803 89
Arrearages, on interest-----	1,151 59	Installment shares, profits--	44,154 45
Cash, in office, \$1,495.64; in bank, \$13,571.99 -----	15,028 63	Paid-up and prepaid shares, capital -----	27,500 00
Furniture and fixtures-----	300 00	Paid-up and prepaid shares, dividends -----	687 50
Bonds owned, Liberty-----	2,000 00	Reserve and undivided profits	7,304 87
		Loans due and incomplete--	4,109 18
Total assets -----	\$329,559 89	Total liabilities -----	\$329,559 89

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$4,935 30	Overdrafts and bills payable	\$9,000 00
Installment shares, dues----	70,160 46	Loans on mortgages and shares -----	68,091 10
Interest -----	21,806 93	Interest paid -----	17 44
Loans repaid -----	58,046 66	Dues repaid, installment shares -----	55,700 97
Overdrafts and bills payable--	9,000 00	Profits repaid, installment shares -----	9,689 20
All other receipts, refunds--	30 27	Paid-up and prepaid shares, dividends -----	1,365 00
		Bonds purchased -----	2,000 00
		Salaries -----	2,082 00
		Taxes -----	281 78
		Other expenses -----	723 50
		Balance, cash in office and bank -----	15,028 63
Total receipts -----	\$163,979 62	Total disbursements --	\$163,979 62

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 67. SAN JOSE.

SAN JOSE BUILDING AND LOAN ASSOCIATION.

(Incorporated January 30, 1885.)

ALLEN RUDOLPH, Secretary.

V. KOCH, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 733.

No. of shares, 14,036.

Assets.		Liabilities.	
Loans, on mortgages, \$484,625; on contract sales, \$9,124.54	\$493,749 54	Installment shares, dues	\$403,765 87
Arrearages, on interest, \$1,832.44; on fines, \$49.60	1,882 04	Installment shares, profits	59,880 74
Cash, in office, \$491.16; in bank, \$1,015.88	1,507 04	Investment certificates, principal	51,734 58
Real estate owned, office building, \$17,703	21,143 47	Investment certificates, dividends	700 70
Furniture and fixtures	723 50	Reserve and undivided profits	19,115 64
Advances, ledger accounts	228 68	Loans due and incomplete	4,528 13
Bonds owned, Liberty	21,000 00	Sundry ledger accounts	513 61
Other assets, revenue stamps	5 00		
Total assets	\$540,239 27	Total liabilities	\$540,239 27

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$18,424 33	Overdrafts and bills payable	\$75,000 00
Installment shares, dues	183,128 07	Loans on mortgages and shares	85,047 53
Investment certificates	26,700 00	Interest paid	1,053 73
Interest	36,926 21	Dues repaid, installment shares	207,663 44
Fines	61 80	Profits repaid, installment shares	21,732 95
Loans repaid	105,579 14	Paid-up and prepaid shares, capital	4,000 00
Overdrafts and bills payable	75,000 00	Paid-up and prepaid shares, dividends	213 06
Advances repaid, ledger accounts	1,498 86	Investment certificates, principal	28,200 00
Real estate sold	9,283 91	Investment certificates, dividends	2,415 77
All other receipts, rents, etc.	1,311 88	Advances, ledger accounts	1,577 47
Total receipts	\$457,914 20	Real estate acquired	12,139 32
		Bonds purchased	10,000 00
		Salaries	5,070 00
		Taxes	22 55
		Other expenses	2,271 34
		Balance, cash in office and bank	1,507 04
		Total disbursements	\$457,914 20

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 68. SAN LUIS OBISPO.

SAN LUIS BUILDING AND LOAN ASSOCIATION.

(Incorporated March 1, 1888.)

M. LEWIN, Secretary.

BENJ. BROOKS, President.

Fiscal year ended March 1, 1919.

No. of series, 18.

No. of members and investors, 282.

No. of shares, 2889.

Assets.		Liabilities.	
Loans, on mortgages, \$186,- 680; on shares, \$790; on contract sales, \$463.47-----	\$187,933 47	Installment shares, dues-----	\$140,672 00
Arrearages, on shares, \$131; on interest, \$168.32; on fines, \$44.13 -----	343 45	Installment shares, profits----	31,007 68
Cash, in bank-----	1,765 58	Paid-up and prepaid shares, capital -----	800 00
Advances, ledger accounts----	74 30	Paid-up and prepaid shares, dividends -----	26 68
Bonds owned, liberty-----	5,000 00	Advance payments -----	4,757 00
		Overdrafts and bills payable--	8,800 00
		Reserve and undivided profits	5,001 20
		Loans due and incomplete----	3,182 50
		Sundry ledger accounts-----	95 28
		All other liabilities, special reserve -----	774 46
Total assets -----	\$195,116 80	Total liabilities -----	\$195,116 80

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$3,151 51	Loans on mortgages and shares -----	\$46,152 50
Installment shares, dues-----	36,218 00	Interest paid -----	335 95
Interest -----	14,854 15	Dues repaid, installment shares -----	24,445 00
Fines -----	295 90	Profits repaid, installment shares -----	9,342 63
Fees -----	79 36	Paid-up and prepaid shares, dividends -----	52 72
Loans repaid -----	26,535 00	Advances, ledger accounts----	113 81
Overdrafts and bills payable	8,800 00	Bonds purchased -----	5,000 00
Advances repaid, ledger ac- counts -----	125 17	Salaries -----	2,016 95
Real estate sold-----	101 28	Taxes -----	715 82
All other receipts, W. S. Stamps -----	500 40	Other expenses -----	219 41
		All other disbursements, W. S. Stamps -----	500 40
		Balance, cash in office and bank -----	1,765 58
Total receipts -----	\$90,660 77	Total disbursements ---	\$90,660 77

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
20-----	120	\$120 00	\$169 04	\$166 59
21-----	108	108 00	146 79	141 94
22-----	96	96 00	125 90	119 92
23-----	84	84 00	106 63	100 41
24-----	72	72 00	88 30	82 60
25-----	60	60 00	71 19	66 43
26-----	48	48 00	55 08	51 54
27-----	36	36 00	39 93	37 97
28-----	24	24 00	25 75	24 88
29-----	12	12 00	12 52	12 26

No. 69. SAN MATEO.

SAN MATEO MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated January 2, 1896.)

C. M. MORSE, Secretary.

WM. F. TURNBULL, President.

Fiscal year ended December 31, 1918.

No. of series, 41.

No. of members and investors, 136.

No. of shares, 1231.

Assets.	
Loans, on mortgages, \$85,- 645; on definite contract, \$2,444.73; on shares, \$2,000 -----	\$90,089 73
Arrearages, on shares, \$1,- 360; on interest, \$1,260.87; on fines, \$126.60 -----	2,747 47
Cash, in bank -----	4,581 73
Real estate owned -----	4,105 50
Furniture and fixtures -----	127 50
Advances, ledger accounts -----	1,181 01
Bonds owned, Liberty -----	2,500 00
Other assets, W. S. S., etc. -----	293 72
Total assets -----	\$105,626 66

Liabilities.	
Installment shares, dues -----	\$52,605 00
Installment shares, profits -----	12,162 10
Paid-up and prepaid shares, capital -----	29,000 00
Paid-up and prepaid shares, dividends -----	912 00
Advance payments -----	208 40
Overdrafts and bills payable -----	5,050 00
Reserve and undivided profits -----	5,411 15
Sundry ledger accounts -----	278 01
Total liabilities -----	\$105,626 66

Receipts for Fiscal Year.	
Balance from last report -----	\$4,552 42
Installment shares, dues -----	13,296 00
Paid-up and prepaid shares, dues -----	1,400 00
Interest -----	7,014 07
Premiums -----	178 89
Fines -----	85 40
Fees -----	53 25
Loans repaid -----	20,685 27
Overdrafts and bills payable -----	4,000 00
Advances repaid, ledger ac- counts -----	518 99
All other receipts, rents, etc. -----	132 79
Total receipts -----	\$51,917 08

Disbursements for Fiscal Year.	
Overdrafts and bills payable -----	\$307 00
Loans on mortgages and shares -----	18,653 87
Interest paid -----	197 66
Dues repaid, installment shares -----	16,626 00
Profits repaid, installment shares -----	5,361 78
Paid-up and prepaid shares, capital -----	600 00
Paid-up and prepaid shares, dividends -----	1,620 00
Advances, ledger accounts -----	421 74
Real estate acquired -----	228 50
Bonds purchased -----	1,000 00
Salaries -----	1,546 50
Taxes -----	137 20
Other expenses -----	377 40
All other disbursements, W. S. S., etc. -----	257 70
Balance, cash in office and bank -----	4,581 73
Total disbursements ---	\$51,917 08

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
51 -----	120	\$120 00	\$171 26	\$167 83
55 -----	108	108 00	148 52	145 55
59 -----	96	96 00	127 21	124 67
63 -----	84	84 00	107 31	105 16
67 -----	72	72 00	88 70	86 93
71 -----	60	60 00	71 32	69 89
75 -----	48	48 00	55 07	53 97
79 -----	36	36 00	39 88	39 08
83 -----	24	24 00	25 69	25 18
87 -----	12	12 00	12 42	12 17

No. 70. SAN RAFAEL.

MARIN COUNTY MUTUAL BUILDING AND LOAN
ASSOCIATION.

(Incorporated July 19, 1886.).

L. A. LANCEL, Secretary.

GEO. M. DODGE, President.

Fiscal year ended July 31, 1918.

No. of series, 19.

No. of members and investors, 236.

No. of shares, 2867.

Assets.		Liabilities.	
Loans, on mortgages-----	\$127,400 00	Installment shares, dues----	\$97,830 00
Arrearages, on shares, \$347; on interest, \$430.50; on fines, \$38.70 -----	816 20	Installment shares, profits----	20,874 00
Cash, in bank-----	352 79	Investment certificates, prin- cipal -----	9,683 35
Real estate owned-----	8,992 08	Investment certificates, divi- dends -----	70 45
Advances, ledger accounts---	39 20	Advance payments -----	64 00
		Overdrafts and bills payable---	1,000 00
		Reserve and undivided profits	7,478 47
		Loans due and incomplete----	600 00
Total assets -----	\$137,600 27	Total liabilities -----	\$137,600 27

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Installment shares, dues----	\$38,476 00	Overdrafts and bills payable---	\$2,460 77
Investment certificates -----	1,133 35	Loans on mortgages and shares -----	11,800 00
Interest -----	12,212 85	Interest paid -----	58 54
Fines -----	113 54	Dues repaid, installment shares -----	48,241 00
Fees -----	64 70	Profits repaid, installment shares -----	14,022 93
Loans repaid -----	27,600 00	Investment certificates, divi- dends -----	391 45
Advances repaid, ledger ac- counts -----	24 50	Real estate acquired-----	353 15
All other receipts, rents-----	202 04	Salaries -----	1,560 00
		Taxes-----	145 80
		Other expenses -----	440 55
		Balance, cash in office and bank -----	352 79
Total receipts -----	\$79,826 98	Total disbursements ---	\$79,826 98

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
31-----	114	\$114 00	\$183 66	\$180 18
32-----	108	108 00	166 82	163 88
34-----	96	96 00	140 70	136 23
36-----	84	84 00	116 87	110 30
38-----	72	72 00	95 05	88 13
40-----	60	60 00	75 62	69 37
42-----	48	48 00	57 62	52 81
44-----	36	36 00	41 32	38 66
46-----	24	24 00	26 36	25 18
48-----	12	12 00	12 62	12 31

No. 71. SANTA ANA.

HOME MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated April 13, 1892.)

O. M. ROBBINS, Secretary.

F. W. MANSUR, President.

Fiscal year ended December 31, 1918.

No. of series, 21.

No. of members and investors, 1012.

No. of shares, 5241.

Assets.		Liabilities.	
Loans, on mortgages, \$377,-		Installment shares, dues----	\$262,447 50
450; on definite contract,		Installment shares, profits--	67,571 84
\$141,803.86; on shares, \$3,-		Investment notes, principal--	211,450 00
445 -----	\$522,698 86	Investment notes, dividends--	3,830 00
Arrearages, on shares,		Advance payments -----	269 50
\$306.50; on interest,		Reserve and undivided profits	20,581 30
\$429.75 -----	736 25	Loans due and incomplete---	1,995 90
Cash, in bank-----	19,912 75		
Real estate owned, office			
building, \$19,632 -----	24,413 42		
Furniture and fixtures-----	384 76		
Total assets -----	\$568,146 04	Total liabilities -----	\$568,146 04

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$9,422 96	Loans on mortgages and	
Installment shares, dues----	67,202 50	shares -----	\$137,594 75
Investment notes -----	110,380 00	Dues repaid, installment	
Interest -----	40,394 85	shares -----	56,277 00
Fines -----	324 26	Profits repaid, installment	
Fees -----	59 70	shares -----	16,534 26
Loans repaid -----	106,118 65	Investment notes, principal--	83,340 00
Advances repaid, ledger ac-		Investment notes, dividends--	11,487 92
counts -----	193 34	Advances, ledger accounts---	103 18
All other receipts, rents----	1,363 00	Real estate acquired-----	4,780 65
		Salaries -----	2,220 00
		Taxes -----	683 97
		Other expenses -----	2,474 78
		All other disbursements, office	
		building, expense -----	50 00
		Balance, cash in office and	
		bank -----	19,912 75
Total receipts -----	\$335,459 26	Total disbursements ---	\$335,459 26

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
24-----	120	\$120 00	\$179 25	\$179 25
26-----	108	108 00	154 48	154 48
28-----	96	96 00	131 58	130 58
30-----	84	84 00	110 36	106 36
32-----	72	72 00	90 67	86 67
34-----	60	60 00	72 47	68 47
36-----	48	48 00	55 69	51 84
38-----	36	36 00	40 18	38 09
40-----	24	24 00	25 83	24 92
42-----	12	12 00	12 46	12 23

No. 72. SANTA BARBARA.

LOAN AND BUILDING ASSOCIATION.

(Incorporated May 23, 1887.)

J. M. ABBOTT, Secretary.

H. L. STAMBACH, President.

Fiscal year ended June 30, 1919.

No. of series, 23.

No. of members and investors, 576.

No. of shares, 4344.

Assets.		Liabilities.	
Loans, on mortgages, \$473,- 500; on definite contract, \$6,564.69; on shares, \$4,- 305; on contract sales, \$1,958.08 -----	\$486,327 77	Installment shares, dues-----	\$172,410 00
Arrearages, on shares, \$662; on interest, \$659.37; on fines, \$54.60 -----	1,375 97	Installment shares, profits---	34,597 65
Cash, in office, \$1,155.03; in bank, \$3,771.87 -----	4,926 90	Paid-up and prepaid shares, capital -----	69,400 00
Real estate owned -----	2,980 43	Paid-up and prepaid shares, dividends -----	653 95
Furniture and fixtures -----	400 00	Investment certificates, prin- cipal -----	203,600 00
Advances, ledger accounts---	450 10	Investment certificates, divi- dends -----	1,190 75
Bonds owned, U. S. -----	1,000 00	Advance payments -----	557 47
Total assets -----	\$497,461 17	Reserve and undivided profits	7,988 41
		Loans due and incomplete---	6,961 48
		Sundry ledger accounts-----	101 46
		Total liabilities -----	\$497,461 17

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$5,508 59	Loans on mortgages and shares -----	\$121,783 52
Installment shares, dues----	45,624 00	Interest rebated -----	25 00
Paid-up and prepaid shares, dues -----	71,000 00	Dues repaid, installment shares -----	32,621 00
Investment certificates -----	37,500 00	Profits repaid, installment shares -----	8,220 61
Interest -----	30,899 45	Paid-up and prepaid shares, capital -----	1,600 00
Fines -----	213 53	Paid-up and prepaid shares, dividends -----	919 35
Fees -----	3 60	Investment certificates, prin- cipal -----	71,800 00
Loans repaid -----	68,779 23	Investment certificates, divi- dends -----	13,644 25
Advances repaid, ledger ac- counts -----	2,415 57	Advances, ledger accounts---	1,938 95
Real estate sold -----	2,500 00	Real estate acquired-----	3,080 43
All other receipts, rents, etc.--	321 10	Bonds purchased -----	1,000 00
Total receipts -----	\$264,765 07	Salaries -----	1,800 00
		Taxes -----	438 32
		Other expenses -----	966 74
		Balance, cash in office and bank -----	4,926 90
		Total disbursements ---	\$264,765 07

Installment Shares, With Age, Value, and Withdrawal Value.				
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
30-----	120	\$120 00	\$162 56	\$162 56
32-----	108	108 00	141 75	141 75
34-----	96	96 00	122 16	122 16
36-----	84	84 00	103 62	103 62
38-----	72	72 00	86 10	86 10
40-----	60	60 00	69 58	69 58
42-----	48	48 00	54 08	54 08
44-----	36	36 00	39 45	39 45
46-----	24	24 00	25 53	25 53

No. 73. SANTA BARBARA.

**SANTA BARBARA MUTUAL BUILDING AND LOAN
ASSOCIATION.**

(Incorporated May 1, 1900.)

JAS. M. WARREN, Secretary.

E. C. ROEDER, President.

Fiscal year ended February 28, 1919.

No. of series, none.

No. of members and investors, 1133.

No. of shares, 16,398.

Assets.		Liabilities.	
Loans, on mortgages-----	\$651,771 59	Installment shares, dues----	\$626,929 06
Arrearages, on interest-----	6,636 19	Installment shares, profits--	131,886 14
Cash, in bank-----	59,706 10	Reserve and undivided profits	7,826 34
Real estate owned-----	10,203 41	All other liabilities-----	52 00
Advances, ledger accounts---	2,821 98		
Bonds owned -----	35,554 27		
Total assets -----	\$766,693 54	Total liabilities -----	\$766,693 54
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$81,231 73	Overdrafts and bills payable--	\$4,000 00
Installment shares, dues----	304,724 52	Loans on mortgages and	
Interest -----	47,063 40	shares -----	190,272 50
Fines -----	39 52	Interest paid -----	25 17
Loans repaid -----	165,693 92	Dues repaid, installment	
Overdrafts and bills payable--	4,000 00	shares -----	236,336 79
Advances repaid, ledger ac-		Profits repaid, installment	
counts -----	2,296 98	shares -----	71,303 90
Real estate sold-----	328 26	Advances, ledger accounts---	1,729 68
All other receipts, rents, etc.	312 10	Real estate acquired-----	937 86
		Bonds purchased -----	35,554 27
		Salaries -----	2,981 93
		Taxes -----	932 35
		Other expenses -----	1,221 78
		All other disbursements-----	688 10
		Balance, cash in office and	
		bank -----	59,706 10
Total receipts -----	\$605,690 43	Total disbursements ---	\$605,690 43

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, same as book value.

No. 74. SANTA CLARA.

SANTA CLARA BUILDING AND LOAN ASSOCIATION.

(Incorporated March 19, 1889.)

F. O. ROLL, Secretary.

J. B. O'BRIEN, President.

Fiscal year ended March 31, 1919.

No. of series, 21.

No. of members and investors, 276.

No. of shares, 2385.

Assets.		Liabilities.	
Loans, on mortgages, \$179,-		Installment shares, dues----	\$141,067 50
750; on shares, \$900; on		Installment shares, profits--	39,731 86
contract sales, \$3,583.70---	\$184,233 70	Paid-up and prepaid shares,	
Arrearages, on shares, \$3,-		capital -----	12,800 00
189; on interest, \$4,210.90;		Paid-up and prepaid shares,	
on fines, \$169 -----	7,568 90	dividends -----	128 00
Cash, in bank-----	3,379 99	Advance payments -----	167 50
Real estate owned-----	13,500 00	Reserve and undivided profits	13,031 03
Advances, ledger accounts---	238 30	Loans due and incomplete---	526 00
		Sundry ledger accounts-----	1,219 00
		All other liabilities, tax reve-	
		nue -----	250 00
Total assets -----	\$208,920 89	Total liabilities -----	\$208,920 89

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$7,106 43	Loans on mortgages and	
Installment shares, dues----	29,479 50	shares -----	\$28,210 00
Interest -----	16,048 82	Dues repaid, installment	
Fines and fees-----	194 10	shares -----	34,065 75
Loans repaid -----	32,876 18	Profits repaid, installment	
Real estate sold-----	2,966 50	shares -----	14,946 35
Bonds sold -----	659 60	Paid-up and prepaid shares,	
All other receipts, rents, etc.	1,246 87	capital -----	2,400 00
		Paid-up and prepaid shares,	
		dividends -----	562 00
		Advances, ledger accounts---	797 40
		Real estate acquired-----	2,156 81
		Salaries -----	1,500 00
		Taxes -----	2,015 23
		Other expenses -----	364 40
		All other disbursements, re-	
		pairs, etc. -----	180 07
		Balance, cash in office and	
		bank -----	3,379 99
Total receipts -----	\$90,578 00	Total disbursements ---	\$90,578 00

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
25-----	120	\$120 00	\$176 07	\$176 07
27-----	108	108 00	152 02	152 02
29-----	96	96 00	129 69	128 00
31-----	84	84 00	108 97	107 00
33-----	72	72 00	89 73	88 00
35-----	60	60 00	71 89	70 00
37-----	48	48 00	55 32	52 42
39-----	36	36 00	39 97	38 00
41-----	24	24 00	25 71	25 00
43-----	12	12 00	12 42	12 25

No. 75. SANTA CRUZ.

SANTA CRUZ COUNTY BUILDING AND LOAN ASSOCIATION.

(Incorporated May 20, 1908.)

GEO. W. WOOD, Secretary.

GEO. W. STONE, President.

Fiscal year ended April 20, 1919.

No. of series, none.

No. of members and investors, 59.

No. of shares, 383.

Assets.		Liabilities.	
Loans, on definite contract---	\$33,823 51	Guarantee stock, capital----	\$21,700 00
Cash, in office, \$203.28; in bank, \$1,297.44 -----	1,500 72	Guarantee stock, surplus----	1,605 77
Real estate owned-----	925 82	Installment shares, dues-----	4,786 30
Furniture and fixtures-----	165 00	Installment shares, profits--	1,967 41
Advances, ledger accounts---	11 33	Paid-up and prepaid shares, capital -----	3,100 00
Bonds owned -----	150 00	Paid-up and prepaid shares, dividends -----	93 00
		Investment certificates, prin- cipal -----	629 27
		Investment certificates, divi- dends -----	270 13
		Overdrafts and bills payable--	300 00
		Reserve and undivided profits	479 94
		All other liabilities, unearned premiums, etc. -----	1,644 56
Total assets -----	\$36,576 38	Total liabilities -----	\$36,576 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$422 49	Loans on mortgages and shares -----	\$4,998 09
Installment shares, dues----	495 00	Dividends on guarantee stock	651 00
Interest -----	1,816 35	Dues repaid, installment shares -----	194 70
Premiums -----	166 25	Profits repaid, installment shares -----	55 17
Fees -----	30 61	Paid-up and prepaid shares, capital -----	1,100 00
Loans repaid -----	6,621 04	Paid-up and prepaid shares, dividends -----	225 00
Overdrafts and bills payable--	300 00	Investment certificates, prin- cipal -----	84 00
Advances repaid, ledger ac- counts -----	274 20	Investment certificates, divi- dends -----	20 45
All other receipts, suspense, etc. -----	108 03	Advances, ledger accounts---	297 16
		Bonds purchased -----	150 00
		Salaries -----	480 00
		Taxes -----	46 87
		Other expenses -----	250 16
		All other disbursements, premiums, etc. -----	180 65
		Balance, cash in office and bank -----	1,500 72
Total receipts -----	\$10,233 97	Total disbursements ---	\$10,233 97

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus 6 per cent for average time.

No. 76. SANTA PAULA.

SANTA PAULA BUILDING AND LOAN ASSOCIATION.

(Incorporated April 21, 1890.)

H. H. YOUNGKEN, Secretary.

D. W. MOTT, President.

Fiscal year ended May 17, 1919.

No. of series, 17.

No. of members and investors, 447.

No. of shares, 7625.

Assets.		Liabilities.	
Loans, on mortgages, \$534- 700; on shares, \$5,600-----	\$540,300 00	Installment shares, dues-----	\$234,514 50
Arrearages, on shares, \$1- 735; on interest, \$1,309.44; on fines, \$115.96-----	3,160 40	Installment shares, profits----	43,930 94
Cash, in bank-----	4,767 10	Investment notes, principal--	240,830 00
Furniture and fixtures-----	1,622 01	Advance payments -----	1,515 15
Advances, ledger accounts---	789 49	Overdrafts and bills payable--	17,000 00
Bonds owned, street bonds---	5,743 25	Reserve and undivided profits	13,500 00
Other assets -----	115 45	Loans due and incomplete---	3,656 46
		All other liabilities, escrows--	1,550 65
Total assets -----	\$556,497 70	Total liabilities -----	\$556,497 70

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$2,772 02	Overdrafts and bills payable--	\$28,000 00
Installment shares, dues-----	\$5,539 15	Loans on mortgages and shares -----	195,328 03
Investment notes -----	91,630 00	Interest paid -----	1,235 42
Interest -----	45,125 11	Dues repaid, installment shares -----	82,666 45
Premiums -----	59 00	Profits repaid, installment shares -----	21,725 51
Fines -----	391 29	Investment notes, principal--	64,500 00
Fees -----	248 50	Investment notes, dividends--	12,702 35
Loans repaid -----	157,700 00	Advances, ledger accounts---	2,293 63
Overdrafts and bills payable--	32,000 00	Salaries -----	3,979 39
Advances repaid, ledger ac- counts -----	2,687 02	Taxes -----	396 53
Bonds sold -----	1,034 99	Other expenses -----	2,888 05
All other receipts, escrows---	8,901 20	All other disbursements, es- crows, etc. -----	7,605 82
		Balance, cash in office and bank -----	4,767 10
Total receipts -----	\$428,088 28	Total disbursements ---	\$428,088 28

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
19½-A-----	126	\$63 00	\$97 28	\$95 77
20-A-----	120	60 00	90 68	89 15
24-C-----	72	72 00	91 84	90 85
25-C-----	60	60 00	73 42	72 08
26-C-----	48	48 00	56 40	54 74
27-C-----	36	36 00	40 64	39 34
28-C-----	24	24 00	26 04	25 50
29-C-----	12	12 00	12 52	12 38

No. 77. SANTA ROSA.

SANTA ROSA BUILDING AND LOAN ASSOCIATION.

(Incorporated October 3, 1888.)

C. D. BARNETT, Secretary.

D. P. ANDERSON, President.

Fiscal year ended October 31, 1918.

No. of series, 11.

No. of members and investors, 251.

No. of shares, 2261.

Assets.		Liabilities.	
Loans, on definite contract, \$124,968.32; on shares, \$2,200 -----	\$127,168 32	Installment shares, dues----	\$84,879 60
Arrearages, on shares, \$26.60; on interest, \$217.78	244 38	Installment shares, profits--	21,164 74
Cash, in bank-----	4,600 93	Investment certificates, prin- cipal -----	21,906 98
Advances, ledger accounts---	94 09	Advance payments -----	51 06
Bonds owned -----	3,150 00	Overdrafts and bills payable	2,500 00
		Reserve and undivided profits	4,680 58
		Loans due and incomplete---	74 76
Total assets -----	\$135,257 72	Total liabilities -----	\$135,257 72

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$12,117 02	Overdrafts and bills payable--	\$8,300 00
Installment shares, dues----	19,417 50	Loans on mortgages and shares -----	43,132 65
Investment certificates -----	11,140 26	Interest paid -----	124 47
Interest -----	9,426 13	Dues repaid, installment shares -----	18,555 60
Fees -----	43 00	Profits repaid, installment shares -----	5,816 20
Loans repaid -----	37,372 80	Investment certificates, prin- cipal -----	14,919 46
Overdrafts and bills payable--	10,800 00	Investment certificates, divi- dends -----	1,202 39
Advances repaid, ledger ac- counts -----	55 76	Advances, ledger accounts---	64 86
		Bonds purchased -----	2,130 00
		Salaries -----	1,000 00
		Taxes -----	137 51
		Other expenses -----	388 40
		Balance, cash in office and bank -----	4,600 93
Total receipts -----	\$100,372 47	Total disbursements ---	\$100,372 47

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
21-----	120	\$120 00	\$166 96	\$160 50
22-----	108	108 00	145 50	139 59
23-----	96	96 00	125 13	120 00
24-----	84	84 00	105 86	101 64
25-----	72	72 00	87 74	84 42
26-----	60	60 00	70 72	68 25
27-----	48	48 00	54 74	53 04
28-----	36	36 00	39 74	38 70
29-----	24	24 00	25 65	25 14
30-----	12	12 00	12 42	12 30

No. 78. SAUSALITO.

SAUSALITO MUTUAL LOAN ASSOCIATION.

(Incorporated December 1, 1887.)

J. J. Ross, Secretary.

C. O. SHARPE, President.

Fiscal year ended October 31, 1918.

No. of series, 9.

No. of members and investors, 104.

No. of shares, 923.

Assets.		Liabilities.	
Loans, on mortgages, \$30,- 775; on definite contract, \$1,756.90; on shares, \$250; on contract sales, \$3,251.45	\$36,033 35	Installment shares, dues----	\$30,866 00
Arrearages, on shares, \$527; on interest, \$335.37-----	862 37	Installment shares, profits--	4,540 23
Cash, in bank-----	419 21	Advance payments -----	116 00
Real estate owned-----	2,949 72	Reserve and undivided profits	3,533 45
Total assets -----	\$40,264 65	Loans due and incomplete--	500 00
		Sundry ledger accounts-----	25 00
		All other liabilities, contin- gent -----	683 97
		Total liabilities -----	\$40,264 65

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$54 95	Overdrafts and bills payable--	\$2,900 00
Installment shares, dues----	11,233 00	Loans on mortgages and shares -----	5,450 00
Interest -----	2,655 31	Interest paid -----	302 29
Fines -----	60 01	Dues repaid, installment shares -----	9,120 00
Fees -----	14 20	Profits repaid, installment shares -----	1,390 16
Loans repaid -----	5,568 89	Advances, ledger accounts---	75 00
Overdrafts and bills payable--	900 00	Real estate acquired-----	1,806 51
Advances repaid, ledger ac- counts -----	100 00	Salaries -----	540 00
Real estate sold -----	1,650 00	Taxes -----	389 29
All other receipts, rents, etc.	290 40	Other expenses -----	89 10
Total receipts -----	\$22,526 76	All other disbursements, in- surance -----	45 20
		Balance, cash in office and bank -----	419 21
		Total disbursements ---	\$22,526 76

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
26-----	72	\$72 00	\$91 01	Dues plus profits as per by- laws.
27-----	60	60 00	72 70	
28-----	48	48 00	55 84	
29-----	36	36 00	40 27	
30-----	30	30 00	32 95	
31-----	24	24 00	25 85	
32-----	18	18 00	19 02	
33-----	12	12 00	12 45	

No. 79. STOCKTON.

SAN JOAQUIN VALLEY BUILDING AND LOAN ASSOCIATION.

(Incorporated June 17, 1889.)

A. M. NOBLE, Secretary.

S. N. CROSS, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 2157.

No. of shares, 19,315.

Assets.		Liabilities.	
Loans, on mortgages-----	\$938,552 18	Installment shares, dues----	\$420,191 74
Arrearages, on interest----	4,491 35	Installment shares, profits--	113,492 06
Cash, in bank-----	32,542 76	Paid-up and prepaid shares,	
Real estate owned-----	15,893 85	capital-----	355,723 36
Advances, ledger accounts--	974 89	Paid-up and prepaid shares,	
Bonds owned, Liberty-----	8,000 00	dividends-----	67,469 35
		Reserve and undivided	
		profits-----	43,000 00
		Loans due and incomplete--	578 52
Total assets-----	\$1,000,455 03	Total liabilities-----	\$1,000,455 03

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$44,118 46	Overdrafts and bills payable	\$20,000 00
Installment shares, dues---	158,334 27	Loans on mortgages and	
Paid-up and prepaid shares,		shares-----	342,898 78
dues-----	82,077 76	Interest paid-----	287 41
Interest-----	72,726 17	Dues repaid, installment	
Loans repaid-----	218,472 67	shares-----	108,601 43
Overdrafts and bills payable	20,000 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares-----	18,323 09
counts-----	3,718 67	Paid-up and prepaid shares,	
Real estate sold-----	20,480 90	capital-----	37,008 91
		Paid-up and prepaid shares,	
		dividends-----	14,886 50
		Advances, ledger accounts--	13,391 48
		Real estate acquired-----	21,475 83
		Salaries-----	7,299 00
		Taxes-----	1,360 85
		Other expenses-----	1,574 96
		All other disbursements,	
		property, expense, etc---	277 90
		Balance, cash in office and	
		bank-----	32,542 76
Total receipts-----	\$619,928 90	Total disbursements--	\$619,928 90

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 7.20 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 80. STOCKTON.

SECURITY BUILDING AND LOAN ASSOCIATION.

(Incorporated October 25, 1912.)

F. L. WILLIAMS, Secretary.

E. S. VAN PELT, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 458.

No. of shares, 300.

Assets.		Liabilities.	
Loans, on definite contract, \$385,786.47; on contract sales, \$5,400.35 -----	\$391,186 82	Guarantee stock -----	\$30,000 00
Cash, in office, \$633.27; in bank, \$9,140.74 -----	9,774 01	Guarantee stock, surplus.---	4,056 95
Furniture and fixtures -----	665 45	Investment certificates, prin- cipal -----	361,174 43
Advances, ledger accounts---	2,818 44	Reserve and undivided profits	7,872 20
Bonds owned -----	5,000 00	Loans due and incomplete---	6,234 70
Other assets, revenue stamps	15 00	All other liabilities, suspense	121 44
Total assets -----	\$409,459 72	Total liabilities -----	\$409,459 72

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$20,430 71	Overdrafts and bills payable	\$15,000 00
Guarantee stock -----	5,000 00	Loans on mortgages and shares -----	207,970 82
Investment certificates -----	181,867 27	Interest paid -----	121 66
Interest -----	29,009 24	Dividends on guarantee stock	2,500 00
Fees -----	572 00	Investment certificates, prin- cipal -----	65,556 81
Loans repaid -----	72,283 72	Investment certificates, divi- dends -----	12,645 55
Overdrafts and bills payable	15,000 00	Advances, ledger accounts---	5,002 42
Advances repaid, ledger ac- counts -----	3,256 72	Bonds purchased -----	5,000 00
Real estate sold -----	2,073 74	Salaries -----	4,607 50
All other receipts, suspense, etc. -----	691 28	Taxes -----	363 66
Total receipts -----	\$330,184 68	Other expenses -----	1,396 25
		All other disbursements, sus- pense, etc. -----	246 00
		Balance, cash in office and bank -----	9,774 01
		Total disbursements ---	\$330,184 68

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 81. STOCKTON.

STOCKTON LAND, LOAN AND BUILDING ASSOCIATION.

(Incorporated January 3, 1887.)

CHAS. E. LITTLEHALE, Secretary.

C. M. JACKSON, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 1124.

No. of shares, 13,671.

Assets.		Liabilities.	
Loans, on mortgages, \$976,- 247.52; on shares, \$15,- 350; on contract sales, \$2,300 -----	\$993,897 52	Installments shares, dues--	\$519,859 46
Arrearages, on interest-----	2,506 37	Installment shares, profits--	203,864 95
Cash, in office, \$2,085.43; in bank, \$4,795.34 -----	6,880 77	Paid-up and prepaid shares, capital -----	220,000 00
Real estate owned-----	1,445 91	Paid-up and prepaid shares, dividends -----	11,046 72
Furniture and fixtures-----	800 00	Overdrafts and bills payable	15,000 00
Advances, ledger accounts--	4,021 41	Reserve and undivided profits -----	49,111 59
Bonds owned, U. S. Liberty	20,300 00	Loans due and incomplete--	8,090 26
Other assets, W. S. S., etc.--	1,171 00	Sundry ledger accounts----	4,050 00
Total assets -----	\$1,031,022 98	Total liabilities -----	\$1,031,022 98
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$25,537 90	Overdrafts and bills payable	\$15,000 00
Installment shares, dues----	105,179 13	Loans on mortgages and shares -----	313,800 73
Paid-up and prepaid shares, dues -----	42,200 00	Interest paid -----	292 70
Interest -----	68,083 26	Dues repaid, installment shares -----	91,663 45
Fees -----	202 35	Profits repaid, installment shares -----	39,212 17
Loans repaid -----	244,001 90	Paid-up and prepaid shares, capital -----	19,000 00
Overdrafts and bills payable	30,000 00	Paid-up and prepaid shares, dividends -----	8,859 50
Advances repaid, ledger ac- counts -----	5,935 23	Advances, ledger accounts--	2,834 81
Real estate sold-----	5,350 00	Real estate acquired-----	4,043 25
All other receipts-----	283 16	Bonds purchased -----	15,300 00
Total receipts -----	\$526,772 93	Salaries -----	3,860 00
		Taxes -----	944 80
		Other expenses -----	3,271 98
		All other disbursements, W. S. S., etc.-----	1,808 77
		Balance, cash in office and bank -----	6,880 77
		Total disbursements --	\$526,772 93

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6½ per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 82. TULARE.

TULARE BUILDING AND LOAN ASSOCIATION.

(Incorporated January, 1889.)

J. L. WILDER, Secretary.

A. W. WHEELER, President.

Fiscal year ended December 31, 1918.

No. of series, 20.

No. of members and investors, 84.

No. of shares, 754.

Assets.		Liabilities.	
Loans, on mortgages, \$56,- 180; on shares, \$1,000----	\$57,180 00	Installment shares, dues----	\$41,616 00
Arrearages, on shares, \$136; on interest, \$140.82-----	276 82	Installment shares, profits---	10,359 91
Cash, in bank-----	2,936 12	Advance payments -----	1,863 00
Real estate owned-----	150 00	Overdrafts and bills payable	5,000 00
Furniture and fixtures-----	200 00	Reserve and undivided profits	852 10
		Loans due and incomplete---	1,000 00
		Sundry ledger accounts-----	51 93
Total assets -----	\$60,742 94	Total liabilities -----	\$60,742 94

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$4,319 69	Overdrafts and bills payable--	\$7,500 00
Installment shares, dues----	9,615 70	Loans on mortgages and shares -----	9,800 00
Interest -----	3,995 79	Interest paid -----	371 71
Fees -----	24 20	Dues repaid, installment shares -----	7,610 00
Loans repaid -----	2,550 00	Profits repaid, installment shares -----	2,621 45
Overdrafts and bills payable	11,250 00	Advances, ledger accounts--	98 50
Advances repaid, ledger ac- counts -----	83 50	Salaries -----	750 00
		Taxes -----	86 05
		Other expenses -----	65 05
		Balance, cash in office and bank -----	2,936 12
Total receipts -----	\$31,838 88	Total disbursements ---	\$31,838 88

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
18-----	132	\$132 00	\$187 41	\$173 56
20-----	120	120 00	164 89	153 66
22-----	108	108 00	143 80	134 85
24-----	96	96 00	123 74	116 80
26-----	84	84 00	105 06	99 79
28-----	72	72 00	87 27	77 45
30-----	60	60 00	70 56	65 28
32-----	48	48 00	54 71	51 35
34-----	36	36 00	39 74	37 87
36-----	24	24 00	25 65	24 83
38-----	12	12 00	12 42	12 21

No. 83. UPLAND.

MAGNOLIA MUTUAL BUILDING AND LOAN ASSOCIATION.

(Incorporated September 24, 1901.)

M. H. BORDWELL, Secretary.

CHAS. RUEDY, President.

Fiscal year ended September 30, 1918.

No. of series, none.

No. of members and investors, 439.

No. of shares, 3872.

Assets.		Liabilities.	
Loans, on mortgages, \$214,-		Installment shares, dues----	\$67,883 52
027; on shares, \$2,500----	\$216,527 00	Installment shares, profits--	21,842 23
Arrearages, on interest----	3,220 44	Paid-up and prepaid shares,	
Cash, in office, \$96.43; in		capital -----	120,400 00
bank, \$630 -----	726 43	Paid-up and prepaid shares,	
Furniture and fixtures-----	266 04	dividends -----	6,729 55
Advances, ledger accounts----	431 86	Advance payments -----	45 60
Bonds owned -----	500 00	Overdrafts and bills payable--	1,000 00
Other assets, War Savings		Reserve and undivided profits	3,853 92
Stamps -----	83 60	Sundry ledger accounts-----	55
Total assets -----	\$221,755 37	Total liabilities -----	\$221,755 37

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$10,378 93	Overdrafts and bills payable--	\$3,500 00
Installment shares, dues-----	14,052 69	Loans on mortgages and	
Paid-up and prepaid shares,		shares -----	25,500 00
dues -----	33,050 00	Interest paid -----	21 89
Interest -----	15,425 53	Dues repaid, installment	
Fines -----	238 58	shares -----	20,138 02
Fees -----	46 00	Profits repaid, installment	
Loans repaid -----	37,000 00	shares -----	6,358 24
Overdrafts and bills payable	4,500 00	Paid-up and prepaid shares,	
Advances repaid, ledger ac-		capital -----	47,450 00
counts -----	446 04	Paid-up and prepaid shares,	
		dividends -----	8,573 79
		Advances, ledger accounts----	296 47
		Bonds purchased -----	500 00
		Salaries -----	1,200 00
		Taxes -----	227 00
		Other expenses -----	536 29
		All other disbursements, Sav-	
		ings Stamps, etc.-----	109 64
		Balance, cash in office and	
		bank -----	726 43
Total receipts -----	\$115,137 77	Total disbursements ---	\$115,137 77

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividends, last fiscal year, 7.20 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus dividends as per by-laws.

No. 84. VISALIA.

VISALIA BUILDING AND LOAN ASSOCIATION.

(Incorporated January 5, 1887.)

C. L. JOHNSON, Secretary.

C. J. GIDDINGS, President.

Fiscal year ended January 31, 1919.

No. of series, none.

No. of members and investors, 373.

No. of shares, 6798.

Assets.		Liabilities.	
Loans, on mortgages-----	\$342,575 00	Installment shares, dues----	\$149,687 99
Arrearages, on shares-----	2,092 07	Installment shares, profits--	73,088 65
Cash, in bank-----	1,017 80	Paid-up and prepaid shares,	
Furniture and fixtures-----	60 00	capital-----	89,200 00
Advances, ledger accounts---	151 34	Paid-up and prepaid shares,	
		dividends-----	2,658 80
		Overdrafts and bills payable--	18,100 00
		Reserve and undivided profits	12,403 60
		Loans due and incomplete---	364 17
		All other liabilities, interest	
		on bills payable-----	393 00
Total assets-----	\$345,896 21	Total liabilities-----	\$345,896 21

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$4,199 89	Overdrafts and bills payable--	\$2,000 00
Installment shares, dues----	36,188 59	Loans on mortgages and	
Paid-up and prepaid shares,		shares-----	77,435 83
dues-----	2,800 00	Interest paid-----	938 83
Interest-----	25,622 44	Dues repaid, installment	
Fines-----	12 00	shares-----	21,694 65
Fees-----	221 75	Profits repaid, installment	
Loans repaid-----	50,250 00	shares-----	6,790 92
Overdrafts and bills payable	5,000 00	Paid-up and prepaid shares,	
Advances repaid, ledger ac-		capital-----	6,600 00
counts-----	190 50	Paid-up and prepaid shares,	
		dividends-----	5,480 04
		Advances, ledger accounts---	296 89
		Salaries-----	1,800 00
		Taxes-----	288 97
		Other expenses-----	141 24
		Balance, cash in office and	
		bank-----	1,017 80
Total receipts-----	\$124,485 17	Total disbursements---	\$124,485 17

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 8.70 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 85. WOODLAND.

NORTHERN CALIFORNIA BUILDING AND LOAN
ASSOCIATION.

(Incorporated October 2, 1911.)

JAMES L. HARE, Secretary.

HARRY L. HUSTON, President.

Fiscal year ended December 31, 1918.

No. of series, none.

No. of members and investors, 24.

No. of shares, 250.

Assets.		Liabilities.	
Loans, on definite contract,		Guarantee stock, capital----	\$10,638 30
\$36,227.35; on shares,		Guarantee stock, surplus----	7,777 67
\$310 -----	\$36,537 35	Investment certificates, prin-	
Cash, in bank-----	418 23	cipal -----	15,196 50
Furniture and fixtures-----	400 00	Investment certificates, divi-	
		dends -----	658 11
		Overdrafts and bills payable--	3,000 00
		All other liabilities-----	85 00
Total assets -----	\$37,355 58	Total liabilities -----	\$37,355 58

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$5,045 96	Overdrafts and bills payable--	\$5,400 00
Investment certificates-----	296 00	Loans on mortgages and	
Interest -----	3,557 50	shares -----	13,709 38
Amounts repaid -----	6,473 18	Interest paid -----	147 30
Overdrafts and bills payable--	5,900 00	Investment certificates, divi-	
All other receipts, insurance		dends -----	891 62
commissions, etc. -----	474 62	Salaries -----	420 00
		Taxes -----	149 34
		Other expenses -----	428 29
		All other disbursements-----	183 10
		Balance, cash in office and	
		bank -----	418 23
Total receipts -----	\$21,747 26	Total disbursements ---	\$21,747 26

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

FOREIGN ASSOCIATION.

SALT LAKE CITY, UTAH.

WESTERN LOAN AND BUILDING COMPANY.

(Incorporated April, 1892.)

DR. JOHN T. WHITE, Secretary.

P. W. MADSEN, President.

Fiscal year ended December 31, 1918.

No. of series, 163.

No. of members and investors, 10,301.

No. of shares, 162,235.

Assets.		Liabilities.	
Loans—		Reserve fund, capital.....	\$200,000 00
On definite contract	\$2,798,660 91	General fund, capital.....	100,000 00
On shares	73,401 29	Installment stock—	
On contract sales	152,670 00	"C"	\$4,830 23
Cash—		"CC"	357,186 70
In office	22,808 25	"E"	212,311 93
In banks	181,186 63	"F"	1,394,036 73
Real estate—		"H"	263,244 87
Office building	45,000 00		2,231,610 46
Other real estate.....	7,100 00	"Savings" stock	298,641 59
Insurance and taxes ad-		Full paid "D" stock.....	37,700 00
vanced	15,366 74	Coupons, "D" stock.....	98 00
Advances in foreclosures...	17,766 30	Prepaid "B" and "I" stock..	118,360 68
Advances to agents.....	345 81	Extra payment stock.....	92,827 54
Sundry ledger accounts....	4,652 61	Reserve fund	88,639 62
		Undivided profits	149,726 30
		Agents commissions	686 83
		Wyoming forfeiture account	667 52
	\$3,318,958 54		\$3,318,958 54

California Business.

Stock in force—			
"CC" 143 shares.	Dues paid in.....		\$9,426 11
"E" 747 shares.	Dues paid in.....		15,223 46
"F" 10,151 shares.	Dues paid in.....		83,428 99
"H" 142 shares.	Dues paid in.....		3,450 70
	11,183 shares.	Dues paid in.....	\$111,529 26
Mortgage loans, face value.....		\$275,350 00	
Less repayments		38,213 91	
Net value		\$237,136 09	
Share loans		417 50	
Real estate, 6 pieces.....		600 00	
Total		\$238,153 59	
Number of shareholders in California		634	
Number of borrowers in California		100	
Number of loans on deposit in California.....		56	
Face value of same.....		\$85,725 00	
Less repayments		38,200 00	
Net value, December 31.....		\$47,525 00	
Deposited January 24, 1919, 20 loans.....		32,700 00	
Total		\$80,225 00	



ANNUAL REPORT

on the

Building and Loan Associations

of the

State of California

by the

BUILDING AND LOAN COMMISSIONER

In accordance with an Act of the Legislature, approved April 5, 1911, to
His Excellency WILLIAM D. STEPHENS, Governor
of the State of California

AUGUST 30, 1920



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO

1920

REPORT

OF THE

BUREAU OF BUILDING AND LOAN SUPERVISION.

OFFICE OF THE BUILDING AND LOAN COMMISSIONER,
SAN FRANCISCO, August 30, 1920.

To His Excellency, WILLIAM D. STEPHENS,
Governor of California.

SIR: In compliance with the requirements of section 5 of the Building and Loan Commission Act, I am submitting for your consideration the Twenty-seventh Annual Report of this department, concerning the operations and condition, collectively and individually, of the building and loan associations of California for and during the seventy-first fiscal year of this state, ended June 30, 1920.

The indications are that the building and loan idea is becoming better understood and appreciated by the community in general, and that these financial institutions will henceforth be accorded the respect and confidence to which they are justly entitled, because of their peculiar adaptation to the needs and requirements of the thrifty salaried employee and wage-earner in the matter of accumulation of savings, and their special function of enabling the salaried employee, the wage-earner and the laborer to obtain homes upon reasonable periodical payments, ordinarily but very little in excess of the cost of present rentals.

The improvement in the volume of business and assets during the past year has been unprecedented in the history of this state, and is apparently in full accord with the reported improvement in other states, where special attention has for years been devoted to the promotion of this form of the accumulation of savings.

The number of associations on the active list has been increased from 86 to 95, nine new associations having been formed and licensed during the year with several others in process of formation, but the number reporting—from which the tabulations and calculations herein are made—is only 87, as the first annual reports of the other eight will not be due to appear until the annual report for the seventy-second fiscal year.

The gross assets of these 87 associations, distributed over 26 counties of the state, now aggregate \$47,851,294.44 and indicate a net gain of \$9,476,962.53.

The following table gives the distribution of the associations by counties, with the number of active associations in each, the number reporting, the reported assets, and the increase or decrease in each.

DISTRIBUTION OF ASSETS BY COUNTIES.

Counties	Asso- ciations	Number report- ing	Assets	Increase	Decrease
Alameda -----	7	7	\$1,722,635 00	\$366,238 96	
Fresno -----	2	1	179,502 99	19,732 37	
Humboldt -----	1	1	28,224 53	22 73	
Kern -----	2	2	576,144 33	39,165 50	
Los Angeles -----	14	12	22,740,816 17	4,951,822 26	
Lassen -----	1				
Madera -----	1	1	54,135 17	10,633 60	
Marin -----	3	3	226,854 54		\$2,198 43
Merced -----	1	1	185,318 31	21,410 64	
Napa -----	1	1	399,289 67	114,448 17	
Orange -----	3	3	1,606,605 45	300,645 79	
Placer -----	1	1	67,698 66		464 41
Riverside -----	3	2	200,677 62	11,748 21	
Sacramento -----	1	1	601,114 27	95,773 01	
San Bernardino -----	4	4	2,781,221 34	195,119 02	
San Diego -----	5	3	552,132 84	19,059 48	
San Francisco -----	20	20	4,927,796 02	440,870 18	
San Luis Obispo -----	2	2	232,256 35	13,362 35	
San Joaquin -----	3	3	2,953,030 39	512,092 66	
San Mateo -----	2	2	524,141 61	53,532 57	
Santa Barbara -----	2	2	1,577,085 84	312,931 13	
Santa Clara -----	8	7	4,219,289 14	1,807,370 62	
Santa Cruz -----	1	1	34,995 95		1,580 43
Sonoma -----	2	2	175,531 03		15,420 97
Tulare -----	3	3	512,920 46	32,624 04	
Ventura -----	1	1	721,959 38	165,461 68	
Yolo -----	1	1	49,917 38	12,561 80	
Totals -----	95	87	\$47,851,294 44	\$9,496,626 77	\$19,664 24
Net increase -----				9,476,962 53	

The distribution of this increase and decrease, as between the several associations of four different grades as to assets, appears to be as follows:

Associa- tions	With assets of	Number showing gains	Number showing loss	Largest per cent of gain	Largest per cent of loss
29	Under \$100,000 -----	13	16	33	24
31	\$100,000 to \$500,000 -----	24	7	167	8
11	\$500,000 to \$1,000,000 -----	15	0	71	0
12	Over \$1,000,000 -----	11	1	87	1

From the foregoing distribution by counties it will be observed that only four of the counties, embracing in all only seven comparatively small associations, show a decrease in assets, and in no case of any material percentage.

From an examination of the schedule "Changes in Assets and Liabilities During the Past Year" it will be observed that the investment in shares and certificates have been materially increased as follows: Guarantee capital, \$280,228.56; installment shares, \$1,088,056.74; paid-up shares, \$1,985,956.18; investment certificates, \$3,512,529.19.

The principal decreases have been in real estate owned, \$571,212.60, and in sundry other liabilities, \$177,433.63, both of which materially benefit the financial standing of the associations directly involved.

The volume of outstanding loans shows an increase during the past year of \$9,312,176.18. The number of borrowers now appears to be 23,724, an increase of 2778, with an average loan to each of \$1,846.06.

The number of loans on real estate security for the year appears to have been 7,949, an increase of 3828, of which 2591 are reported to have been made for building purposes.

The volume and percentages of increase and decrease in the foregoing and in other material features of the business, during the past year, are condensed as follows:

INCREASES.

	Volume of increase	Percentage of increase
Assets	\$9,476,962 53	24.70
Loans	9,312,176 18	27.10
Cash in office and bank	330,986 81	28.10
United States and other bonds owned	416,022 58	53.70
Guarantee capital	280,228 56	23.80
Installment shares, dues	1,088,056 74	10.20
Paid-up shares	1,985,956 18	28.40
Investment certificates	3,512,529 19	30.50
Borrowed money	400,182 99	52.20
Reserve and undivided profits	57,240 75	3.60
Incomplete loans	1,544,751 02	488.40
Net profits for year	237,103 17	9.83
Number of members	1,489	5.47
Number of investors	2,703	24.51
Number of shares in force	33,595	9.33
Number of borrowers	2,778	24.51
Number of new real estate loans	3,828	92.89
Number of new building loans	1,654	180.39
Number of new associations	9	10.46

DECREASES.

	Volume of decrease	Percentage of decrease
Arrearages	\$12,109 67	7.20
Real estate owned	571,212 60	38.60
Other assets	16,621 64	41.40
Advance payments	1,862 71	4.50
Other liabilities	177,433 63	71.40
Number of loans on shares	44	4.71
Separate pieces of real estate owned	138	39.88

The receipts from shareholders and investors, during the year, were \$15,327,044.14, or the equivalent of 32 per cent of the present gross assets.

During the same period the reported disbursements on account of withdrawals and maturities were:

On account of principal invested-----	\$8,750,906.17
On account of profits and dividends-----	2,179,642.44
<hr/>	
An aggregate of-----	\$10,930,548.61

or more than 32 per cent of the liability to shareholders and investors at the beginning of the year, and the fact that practically 20 per cent of this disbursement was in the shape of profits and dividends is deserving of more than passing attention.

The reduction in the volume of real estate owned is particularly pleasing, as this now represents only 1.9 per cent of the gross assets, whereas at the time of the last report the volume then held represented 3.85 per cent of the then gross assets.

As predicted in the report for last year the new loans for building purposes show a material increase in number and percentage. At that time the reported new loans for building purposes were only 22.25 per cent of the loans upon real estate security, while the 2591 reported as made during the past year represent 32.59 per cent of all real estate loans made.

The 87 associations made loans at varying rates from as low as 6 to as high as 12 per cent, depending upon locality, security and local conditions. The mean average of all these rates was 7.933 per cent, a decrease of .037 per cent from the average of one year ago.

The income from interest collections, based on the average loans in force, was 8.009 per cent as against 8.349 one year ago, a decrease of 0.340 per cent.

The apparent gross income from all sources indicates a decrease of 0.355 per cent.

The reported expenses of operating, excluding taxes, amount to 1.242 per cent of the average loans in force, or an increase of 0.031 per cent.

CHANGES IN ASSETS SINCE 1910.

The changes in assets, as well as in the total roll and number reporting since 1910, are as follows:

Years	Total roll	Number reporting	Assets	Increase
1910 -----	113	107	\$21,255,176 49	\$1,027,060 09
1911 -----	105	96	23,340,012 38	2,084,835 89
1912 -----	107	91	24,866,571 97	1,526,559 59
1913 -----	98	93	28,316,021 97	3,449,450 00
1914 -----	97	92	29,515,762 57	1,199,740 60
1915 -----	97	89	30,441,084 03	925,321 46
1916 -----	96	89	32,794,018 18	2,352,934 15
1917 -----	91	86	35,928,446 84	3,134,428 66
1918 -----	90	86	37,120,998 91	1,192,552 07
1919 -----	90	85	38,374,331 91	1,253,333 00
1920 -----	99	87	47,851,294 44	9,476,962 53

DOMESTIC ASSOCIATIONS.

Active roll June 30, 1919-----	86
New associations licensed-----	9
Mutual Building and Loan Association, Elsinore, July 19, 1919.	
Pacific Building and Loan Association, Culver City, August 2, 1919.	
Home Owners Building and Loan Association, San Jose, October 3, 1919.	
Honey Lake Building and Loan Association, Susanville, November 7, 1919.	
Fresno Guarantee Building and Loan Association, Fresno, January 2, 1920.	
Mutual Building and Loan Association, Whittier, April 1, 1920.	
Oceanside Building and Loan Association, Oceanside, April 20, 1920.	
Community Building and Loan Association, San Diego, April 22, 1920.	
Long Beach Building and Loan Association, Long Beach, May 1, 1920.	
Active roll June 30, 1920-----	95
In liquidation-----	4
Mission Home and Loan Association, San Francisco.	
Continental Building and Loan Association, San Francisco.	
State of California Mutual, San Diego.	
Benicia Building and Loan Association, Benicia.	
Total roll June 30, 1920-----	99

FOREIGN ASSOCIATIONS.

The only association formed outside of California and thus far licensed to do business in this state is the Western Loan and Building Company, of Salt Lake City, Utah. On June 30 this association had 40,347 shares of installment stock in force in California, with dues and profits to the credit of the holders to the amount of \$175,097.35.

It had 165 loans then in force in this state of an original face value of \$481,100 on which repayments to the extent of \$51,499.78 had been made, leaving a net balance of \$429,600.22 still in force. Of these loans 125, with a net face value of \$315,915.80 were on deposit with the Commissioner under the provisions of section 646 of the Civil Code.

These shares, share values and loans are not included in the tabulations of the 87 California associations that go to make up this report

proper, but the assets of their California business are taken into consideration in the preparation of the assessment roll for fixing the annual license fees for the support of this office. In addition to regular license fees, foreign associations are, by law, required to pay the actual expenses of the commissioner or his deputies, incurred in making the annual examinations.

The report of the condition of this association may be found on the last page of the Appendix.

ASSETS AND LIABILITIES.

Assets.		
Loans on mortgages and shares	-----	\$43,796,066 52
Arrearages	-----	155,858 46
Cash in office and bank	-----	1,507,690 17
Real estate owned	-----	909,092 68
Furniture and fixtures	-----	55,827 27
Advances—ledger accounts	-----	215,606 86
Bonds owned	-----	1,189,763 20
Other assets	-----	23,389 28
Total assets	-----	\$47,851,294 44
Liabilities.		
Guarantee stock—capital	-----	\$1,456,302 61
Guarantee stock—surplus	-----	385,175 76
Installment shares—dues	-----	11,763,294 38
Installment shares—profits	-----	3,277,956 20
Paid-up and prepaid shares—capital	-----	9,805,973 05
Paid-up and prepaid shares—dividends	-----	340,497 47
Investment certificates—principal	-----	15,019,538 41
Investment certificates—dividends	-----	523,698 68
Advance payments	-----	39,175 81
Overdrafts and bills payable	-----	1,166,978 11
Reserve and undivided profits	-----	1,639,253 44
Loans due and incomplete	-----	1,861,045 02
Sundry ledger accounts	-----	501,428 40
All other liabilities	-----	70,979 10
Total liabilities	-----	\$47,851,294 44

RECEIPTS AND DISBURSEMENTS.

Receipts.		
Balance from last report	-----	\$1,176,621 66
Guarantee stock	-----	290,228 56
Installment shares—dues	-----	5,263,895 54
Paid-up and prepaid shares—dues	-----	3,024,185 64
Investment certificates	-----	7,038,962 91
Interest	-----	3,139,074 79
Premiums	-----	36,377 64
Fines	-----	16,061 03
Fees	-----	23,667 28
Loans repaid	-----	13,004,501 77
Overdrafts and bills payable	-----	1,812,528 87
Advances repaid—ledger accounts	-----	6,229,014 55
Real estate sold	-----	1,791,430 25
Bonds sold	-----	1,079,813 26
All other receipts	-----	98,820 85
Total assets	-----	\$47,851,294 44

Disbursements.

Overdrafts and bills payable	\$1,341,019	36
Loans on mortgages and shares	21,300,663	53
Interest paid	65,676	45
Dividends on guarantee stock	125,940	81
Dues repaid—installment shares	4,151,445	53
Profits repaid—installment shares	950,394	62
Paid-up and prepaid shares—capital	1,173,223	31
Paid-up and prepaid shares—dividends	535,509	52
Investment certificates—principal	3,426,237	38
Investment certificates—dividends	693,738	30
Advances—ledger accounts	5,418,756	08
Real estate acquired	1,220,889	89
Bonds purchased	1,520,839	92
Salaries	258,743	21
Taxes	46,996	36
Other expenses	232,727	69
All other disbursements	54,522	47
Balance—cash in office and bank	1,507,690	17
Total disbursements	\$44,025,014	60

CHANGES IN ASSETS AND LIABILITIES.**Assets.**

	Increase	Decrease
Loans on mortgages and shares	\$9,312,176	18
Arrearages		\$12,109 67
Cash in office and bank	330,986	81
Real estate—owned		571,212 60
Furniture and fixtures	10,235	29
Advances—ledger accounts	7,485	58
Bonds owned	416,022	58
Other assets		16,621 64
Net increase	\$9,476,962	53

Liabilities.

Guarantee stock—capital	\$280,228	56
Guarantee stock—surplus	115,018	44
Installment shares—dues	1,088,056	74
Installment shares—profits	136,936	68
Paid-up and prepaid shares—capital	1,985,956	18
Paid-up and prepaid shares—dividends	31,989	00
Investment certificates—principal	3,512,529	19
Investment certificates—dividends	97,233	69
Advance payments		\$1,868 71
Overdrafts and bills payable	400,182	99
Reserve and undivided profits	57,240	75
Loans due and incomplete	1,544,751	02
Sundry ledger accounts	406,141	63
All other liabilities		177,433 63
Net increase	\$9,476,962	53

LOANS, INVESTMENTS, PROFITS AND RESERVES—BY COUNTIES.

Counties	Loans	Guaranteed capital and surplus	Other invested capital	Profits apportioned and unpaid	Reserve and undivided profits
Alameda -----	\$1,544,214	\$79,085	\$1,201,525	\$174,874	\$49,350
Fresno -----	167,031	-----	91,253	37,954	3,464
Humboldt -----	18,300	-----	23,487	3,477	1,228
Kern -----	558,644	-----	463,255	42,370	39,100
Los Angeles -----	20,763,268	1,310,248	17,660,753	1,312,171	642,783
Madera -----	52,577	-----	38,668	8,633	2,472
Marin -----	207,355	-----	179,477	28,743	10,778
Merced -----	172,010	-----	126,192	39,958	5,840
Napa -----	391,790	-----	259,811	66,005	4,442
Orange -----	1,548,685	50,000	1,177,448	174,650	30,078
Placer -----	57,775	-----	49,423	15,706	2,432
Riverside -----	168,700	5,625	179,151	9,518	4,824
Sacramento -----	583,775	-----	512,672	49,549	38,778
San Bernardino -----	2,512,355	125,000	16,853	374,295	69,510
San Diego -----	512,381	-----	444,896	91,361	13,400
San Francisco -----	4,308,122	87,088	3,257,183	527,443	427,931
San Luis Obispo -----	221,177	-----	172,643	37,329	9,121
San Joaquin -----	2,777,107	57,445	2,292,002	442,860	105,821
San Mateo -----	452,137	-----	395,834	77,443	17,188
Santa Barbara -----	1,388,082	-----	1,364,257	188,713	21,740
Santa Clara -----	3,959,571	82,670	3,421,207	249,510	97,468
Santa Cruz -----	32,665	23,306	5,392	1,574	2,710
Sonoma -----	149,080	-----	139,699	30,788	4,808
Tulare -----	493,905	-----	345,571	112,282	18,687
Ventura -----	708,660	-----	605,484	43,691	15,000
Yolo -----	46,760	21,011	18,666	1,255	-----
Totals -----	\$43,796,066	\$1,841,478	\$36,588,805	\$4,142,152	\$1,639,253

STATISTICAL INFORMATION.

Number of members—Male, 16,237; female, 12,454; total-----	28,691
Number of investors—Male, 8,025; female, 5,704; total-----	13,729
Total number of members and investors-----	42,420
Average investment, including accumulated earnings-----	\$919 05
Number of borrowers-----	23,724
Average amount of loan to each-----	1,846 06
Number of new mortgage loans for year-----	7,949
Number of new share loans for year-----	889
Number of loans for building purposes, for year-----	2,591
Percentage of building loans to mortgage loans-----	32.34
Total number of building loans reported to date-----	52,726
Percentage of new loans to loans in force-----	48.41
Percentage of loans repaid during year-----	25.85
Mean average of all rates of interest-----	7.933%
Interest collections reported, to average loans-----	8.009%
Apparent gross income to average loans in force-----	8.047%
Apparent gross income to dues capital-----	9.206%
Shares in force, last report-----	559,687
Shares issued since last report-----	102,928
Shares cancelled since last report-----	69,330
Shares in force, this report-----	593,285
Investment certificates in force, last report-----	119,340
Certificates issued since last report-----	66,289

REPORT ON BUILDING AND LOAN ASSOCIATIONS.

11

Certificates cancelled since last report	31,102
Certificates in force, this report	154,527
Number of associations owning real estate	53
Number of pieces of real estate owned	208
Associations owning own office buildings	6
Book value of all real estate owned	\$909,092 68
Reserve and undivided profits	1,666,978 11
Guarantee capital and surplus	1,841,478 37
Aggregate protection to members and investors	3,508,456 48

NET PROFITS.

The net profits reported for the year were	\$2,648,719 98
Percentage of average loans in force	6.686%
Average for the past ten years	6.933%
Percentage of average investment	7.652%
Average for past ten years	7.458%

DIVIDENDS.

The dividends reported as paid to installment shares range from 4 to 13 per cent, only eight associations report paying less than 6 per cent.	
The mean average of all these rates is	6.975%
The dividend apportioned to installment shares during the past year was	\$997,003 43 or 6.894%
To full-paid shares	551,123 73 or 5.977%
To investment certificates	775,699 28 or 5.632%
To guarantee capital shares	178,895 07 or 10.546%

All calculations being based on the approximate average investment in each class for the year.

SALARIES, TAXES AND OTHER EXPENSES.

	Amount paid	Percentage to loans in force
For salaries	\$258,743 21	0.653
For taxes	46,996 36	0.119
For other expenses	232,727 69	0.589
Totals	\$538,467 26	1.361
The percentage at last report was		1.342

OPERATING EXPENSES TO LOANS.

Eliminating the element of taxes, over which the management has no control, the real operating expenses then appear as follows:

	For 1920	For 1919
For salaries	0.653%	0.689%
For other expenses	0.589%	0.522%
Totals	1.242%	1.211%

OPERATING EXPENSES TO DUES CAPITAL.

The percentage of operating expenses to the average "Dues Capital" in all classes of shares and certificates appears as follows:

	For 1920	For 1919
For salaries	0.748%	0.738%
For other expenses	0.670%	0.559%
Totals	1.418%	1.297%

GROSS INCOME AND PERCENTAGE OF EXPENSES TO INCOME.

The percentages of the apparent gross income, as reported by the several associations, to average volume of "loans in force" for each of the past three years are very closely approximated to be as follows:

	1920 (per cent)	1919 (per cent)	1918 (per cent)
Net profits, as reported.....	6.686	7.078	6.964
Taxes paid	0.119	0.131	0.156
Operating expenses	1.242	1.211	1.229
Apparent gross income.....	8.047	8.420	8.349
Ratio of operating expenses to income.....	15.434	14.382	14.720

GROSS INCOME AND EXPENSES TO DUES CAPITAL.

Applying the same calculations to the average "Dues Capital" for the past three years we then have,

	1920 (per cent)	1919 (per cent)	1918 (per cent)
Net profits, as reported.....	7.652	7.583	7.889
Taxes paid	0.136	0.141	0.177
Operating expenses	1.418	1.297	1.392
Apparent gross income.....	9.206	9.021	9.458
Ratio of operating expenses to income.....	15.403	14.377	14.718

The affairs of the four associations, listed as in process of liquidation, are still in an unfinished condition, mainly because of inability to satisfactorily dispose of real estate held, except in the case of the Benicia Building and Loan Association.

In this case it became necessary to begin action in foreclosure to recover on the security pledged. Upon trial, judgment was obtained by the Commissioner, but because of defective notarial work, and there being a homestead filing of record, the security of the realty pledged was held to be invalid. What portion, if any, of the judgment can eventually be recovered is somewhat problematical. As soon as this can finally be determined and one or two other delayed matters cleaned

up, a final report will be made to the proper court and the liquidation closed.

Acting under the provisions of the new section 647a of the Civil Code, six small associations in San Francisco have complied with all requirements necessary for consolidation in such manner as to form two associations of fairly good size. The necessary consent of the Commissioner has been given but the consolidation had not been fully completed at the close of the fiscal year.

This consolidation will reduce the actual number of associations in San Francisco by four, but the two resulting associations will unquestionably be in a better position for future work, and able to transact a larger business than heretofore, and in a much more satisfactory manner to all concerned.

As will be noted under the designation "Domestic Associations," nine new associations have been formed and licensed during the past fiscal year, three of which are in somewhat remote localities, and several others are in various stages of progress toward complete organization.

The formation of these new associations, and the great increase in the assets of the older associations necessitate the devotion of much more time to the making of the annual examinations required by law. In addition to this added time the increased railroad fares and hotel expenses are such as to render the present allowance for traveling expenses entirely inadequate for the proper performance of that work. The present allowances for office rent, and for office help and expenses are also insufficient to meet even the present demands for rent of proper quarters, and for office furnishing and current expenses that are almost imperative.

The necessary amendments to make provisions for these very essential features should be passed without delay at the coming session of the legislature, and should, under the provisions of the constitution, be made matters of "urgency" so that they may become effective at once.

Under the laws of the State of Massachusetts building and loan associations are known as "cooperative banks" and the words "Cooperative Bank" must form a part of the corporate name of every such organization.

Under the laws of the State of Ohio they are known as "savings associations," and under the laws of the State of New York they are distinctly defined as "savings and loan associations," and that term includes every corporation, company or association whose shares are wholly or in part payable by a cumulative fund, or in regular periodical installments.

Under the laws of practically every state their function is to encourage industry, frugality, home building and saving of money, the accumulation of savings, and the lending of such accumulations to their members and others, but in no case is their business conducted after the manner prescribed by law for the conduct of savings banks.

They appeal distinctly to the wage-earner and the salaried employee, as a medium for the accumulation of his small weekly or monthly savings and the acquiring of a home, as the result of such accumulation.

Because of these features and conditions it would seem meet and proper that the laws of this state should be so amended that they may hereafter be permitted to use the word "savings" and describe themselves as "savings associations," a name and title actually featuring their peculiar functions, and such an amendment is earnestly recommended for early adoption.

Included in the published Appendix with this report will be found a list of all the building and loan associations of which this bureau has any record, as having been authorized, organized or licensed under the several acts creating this department, from 1893 to 1920, inclusive, together with the "Explanation Key" immediately following, explaining the meaning of the letters and figures, preceding the figures of the year when closed or action taken, in the "Closed" column.

Because of the destruction of the records of this department, in the great fire of April 18-20, 1906, the history herein presented is not claimed to be absolutely perfect, but it is believed to be as nearly so as is now possible to be compiled.

CONCLUSION.

Immediately following in the published report will be found a detailed statement of the receipts of this department, the names and address of the several secretaries, and the usual "Appendix" containing a condensed annual statement of the condition of each association, as of the close of its fiscal year, arranged in alphabetical order, both as to the city or town of location and to names of the associations therein, closing with the latest report of foreign associations doing business in this state.

Respectfully submitted,

GEO. S. WALKER,

Commissioner.

Attest: J. L. FIELDS,

Secretary.

STATEMENT OF RECEIPTS ON ACCOUNT OF LICENSES
AND ASSESSMENTS FOR EXPENSES.

Fiscal Year Ending June 30, 1920.

Association	Location	Amount
Central Loan Association-----	Alameda -----	\$97 27
Columbian Mutual Building and Loan Association-----	Alameda -----	43 70
Savings Loan and Building Association-----	Anaheim -----	34 30
Kern County Mutual Building and Loan Assn.-----	Bakersfield -----	113 39
Peoples Mutual Building and Loan Association-----	Bakersfield -----	42 15
California Home Investment Association-----	Berkeley -----	25 63
Pacific Building and Loan Association-----	Culver City-----	10 00
Corona Mutual Building and Loan Association-----	Corona -----	11 29
Mutual Building and Loan Association-----	Elsinore -----	10 00
Escondido Mutual Building and Loan Association-----	Escondido -----	10 00
Fortuna Building and Loan Association-----	Fortuna -----	10 00
Mutual Building and Loan Association-----	Fresno -----	43 44
Livermore Mutual Building and Loan Association-----	Livermore -----	10 00
Mutual Building and Loan Association-----	Long Beach-----	188 30
Home Investment Building and Loan Association-----	Los Angeles-----	15 63
Metropolitan Loan Association-----	Los Angeles-----	97 90
Southern California Loan Association-----	Los Angeles-----	305 16
Fidelity Savings and Loan Association-----	Los Angeles-----	2,323 68
State Mutual Building and Loan Association-----	Los Angeles-----	1,244 34
Bankers Guaranty-Loan Company-----	Los Angeles-----	10 00
Los Gatos Building and Loan Association-----	Los Gatos -----	10 00
Madera Mutual Building and Loan Association-----	Madera -----	14 55
Merced Mutual Building and Loan Association-----	Merced -----	46 53
Tamalpais Mutual Building and Loan Association-----	Mill Valley -----	14 67
Napa Building and Loan Association-----	Napa -----	82 57
Newcastle Building and Loan Association-----	Newcastle -----	19 75
Alameda County Loan Association-----	Oakland -----	150 19
Cosmopolitan Mutual Building and Loan Assn.-----	Oakland -----	55 48
People's Mutual Building and Loan Association-----	Ontario -----	163 65
Orange Building and Loan Association-----	Orange -----	181 03
Palo Alto Mutual Building and Loan Association-----	Palo Alto -----	159 58
Pasadena Building and Loan Association-----	Pasadena -----	72 47
California Security Loan Corporation-----	Pasadena -----	271 22
Paso Robles Mutual Building and Loan Assn.-----	Paso Robles -----	10 00
Petaluma Mutual Loan Association-----	Petaluma -----	13 18
Pleasanton Mutual Building and Loan Assn.-----	Pleasanton -----	10 00
Mutual Building and Loan Association-----	Pomona -----	380 35
Home Builders Loan Association-----	Pomona -----	214 02
Porterville Mutual Building and Loan Assn.-----	Porterville -----	20 98
San Mateo County Building and Loan Assn.-----	Redwood City ---	103 63
Home Investment Association-----	Redlands -----	204 09
Riverside County Mutual Building and Loan Association-----	Riverside -----	42 97
Sacramento Building and Loan Association-----	Sacramento -----	146 55
Santa Fe Building and Loan Association-----	San Bernardino--	315 94
San Diego Building and Loan Association-----	San Diego -----	89 28
Silver Gate Building and Loan Association-----	San Diego -----	58 19
Argonaut Mutual Building and Loan Association-----	San Francisco--	13 25
Bay City Building and Loan Association-----	San Francisco--	17 00
Bay View Building and Loan Association-----	San Francisco--	30 58
California Home Building-Loan Corporation-----	San Francisco--	188 41
California Mutual Savings Fund, Loan and Build- ing Association-----	San Francisco--	23 88
Citizens Building and Loan Association-----	San Francisco--	143 87
Empire Building and Loan Association-----	San Francisco--	18 43
Eureka Building and Loan Association-----	San Francisco--	12 88
Fidelity Building and Loan Association-----	San Francisco--	60 60
Franklin Mutual Building and Loan Assn.-----	San Francisco--	70 55

Fiscal Year Ending June 30, 1920—Continued.

Association	Location	Amount
Globe Mutual Building and Loan Association.....	San Francisco.....	37 00
Home Mutual Deposit Loan Company.....	San Francisco.....	73 09
Mechanics Building and Loan Association.....	San Francisco.....	25 85
Occidental Loan Association.....	San Francisco.....	23 08
Pacific Loan Association.....	San Francisco.....	10 55
Provident Mutual Loan Association.....	San Francisco.....	41 80
Progress Mutual Loan Association.....	San Francisco.....	13 49
Union Loan Association.....	San Francisco.....	11 85
Western Loan Association.....	San Francisco.....	22 04
Pacific States Savings and Loan Company.....	San Francisco.....	447 77
Guaranty Building and Loan Association.....	San Jose.....	10 00
Home Owners Building and Loan Association.....	San Jose.....	10 00
Mutual Building and Loan Association of San Jose and College Park.....	San Jose.....	228 87
Nucleus Building and Loan Association.....	San Jose.....	94 37
San Jose Building and Loan Association.....	San Jose.....	155 35
San Luis Building and Loan Association.....	San Luis Obispo.....	55 62
San Mateo Mutual Building and Loan Assn.....	San Mateo.....	30 24
Marin County Mutual Building and Loan Assn.....	San Rafael.....	38 75
Home Mutual Building and Loan Association.....	Santa Ana.....	164 12
Loan and Building Association.....	Santa Barbara.....	142 05
Santa Barbara Mutual Building and Loan Assn.....	Santa Barbara.....	222 34
Santa Clara Building and Loan Association.....	Santa Clara.....	59 51
Santa Cruz County Building and Loan Assn.....	Santa Cruz.....	10 60
Santa Paula Building and Loan Association.....	Santa Paula.....	159 82
Santa Rosa Building and Loan Association.....	Santa Rosa.....	37 53
Sausalito Mutual Loan Association.....	Sausalito.....	11 82
San Joaquin Valley Building and Loan Assn.....	Stockton.....	289 97
Security Building and Loan Association.....	Stockton.....	116 94
Stockton Land, Loan and Building Association.....	Stockton.....	296 65
Tulare Building and Loan Association.....	Tulare.....	17 28
Magnolia Mutual Building and Loan Association.....	Upland.....	66 28
Visalia Building and Loan Association.....	Visalia.....	100 20
Northern California Building and Loan Assn.....	Woodland.....	10 83
Western Loan and Building Company.....	Salt Lake City.....	69 06
Honey Lake Building and Loan Association.....	Susanville.....	10 00
New associations.....		\$11,191 22
Agents licenses.....		60 00
Sale of old carpets.....		29 00
		6 80
		\$11,287 02

Deposited with State Treasurer:

January 27, 1920, Controller's Receipt No. 2340.....	\$7,500 00
March 3, 1920, Controller's Receipt No. 2715.....	3,717 22
June 29, 1920, Controller's Receipt No. 4005.....	69 80

\$11,287 02

STATE OF CALIFORNIA.

CITY AND COUNTY OF SAN FRANCISCO.

J. L. Fields, Secretary for the Building and Loan Commissioner, being first duly sworn, deposes and says the foregoing is a correct statement of the receipts for the fiscal year ended June 30, 1920, and of the disposition of same.

Subscribed and sworn to before me, this thirtieth day of August, 1920.

J. L. FIELDS.

GEO. S. WALKER.

Commissioner.

SECRETARIES AND THEIR LOCAL ADDRESSES.

Location	Name	Asso- ciations	Address
Alameda	J. L. Delaney	1	2301 Central avenue.
Anaheim	Fred A. Backs, Jr.	1	Anaheim.
Bakersfield	Arthur S. Crites	1	First Bank of Kern.
Bakersfield	L. S. Robinson	1	First National Bank Bldg.
Corona	John P. Key	1	First National Bank Bldg.
Culver City	Chas. E. Shillito	1	Culver City.
Elsinore	Chas. Collins	1	Elsinore.
Escondido	H. L. Congwer	1	City Clerk's Office.
Fortuna	C. A. Friedenbach	1	Care Friedenbach Bros.
Fresno	Wick W. Parsons	1	1233 Broadway.
Livermore	Jos. Gallagher	1	First National Bank.
Long Beach	Chas. H. Tucker	1	N. E. corner First and Pacific sts.
Los Angeles	G. H. Wadleigh	2	601 South Hill street.
Los Angeles	W. A. Bonyng	1	Commercial National Bank.
Los Angeles	S. L. Roland	1	508-9 Title Insurance Bldg.
Los Angeles	Julius H. Martin	1	431 West Fifth street.
Los Angeles	C. J. Wade	1	722 South Spring street.
Los Gatos	E. G. Angell	1	Los Gatos.
Madera	E. M. McCardle	1	Madera Abstract Company.
Merced	J. M. Simonson	1	448 Seventeenth street.
Mill Valley	Paul Helmore	1	P. O. box 575.
Napa	John N. Mount	1	112 First street.
Newcastle	John Wallace	1	Newcastle.
Oakland	Chas. P. Hoag	1	563 Sixteenth street.
Oakland	Fred'k H. Clark	1	214 Federal Realty Bldg.
Oakland	R. R. Read	1	812 Broadway.
Oakland	W. S. Gould	1	355 Twelfth street.
Ontario	J. O. Henderson	1	235 North Euclid avenue.
Orange	Osman Pixley	1	Orange.
Palo Alto	Edward Jesurun	1	259 University avenue.
Pasadena	A. J. Morris	1	179 East Colorado street.
Pasadena	Everett D. Hill	1	18 North Marengo avenue.
Paso Robles	F. G. Wetzel	1	First National Bank.
Petaluma	F. A. Cromwell	1	103 Main street.
Pleasanton	T. H. Silver	1	Bank of Pleasanton.
Pomona	Paul Endicott	1	261 South Thomas street.
Pomona	W. D. Frederick	1	260 South Thomas street.
Porterville	C. O. Premo	1	Rooms 9 and 10, Baker Block.
Redlands	J. Warren Smith	1	Fifth and Citrus streets.
Redwood City	H. W. Schaberg	1	90 Broadway.
Riverside	Frederick Smith	1	668 Main street.
Sacramento	Frank Hickman	1	724 J street.
San Bernardino	Geo. H. Longmire	1	367 E street.
San Diego	J. R. Beardsley	1	940 Third street.
San Diego	H. A. Croghan	1	411 E street.
San Francisco	Benj. M. Stich	2	1933 Ellis street.
San Francisco	B. M. Gunzburger	3	1933 Ellis street.
San Francisco	D. A. Steinbaugh	1	1210 Railroad avenue.
San Francisco	R. L. Handy	1	206-8 Hearst Bldg.
San Francisco	W. E. Bouton	5	255 Montgomery street.
San Francisco	Fremont Wood	1	405 Pine street.
San Francisco	B. Fedde	1	995 Market street.
San Francisco	R. F. Cassidy	1	1202 Merchants Exchange Bldg.
San Francisco	A. R. Knoll	1	Arcade, Mills Bldg.

SECRETARIES AND THEIR LOCAL ADDRESSES—Continued.

Location	Name	Asso- ciations	Address
San Francisco----	Wm. S. Pardy----	1	550 California street.
San Francisco----	N. Steinberger----	2	715 Clunie Bldg.
San Jose-----	H. S. Kittredge----	1	94 North First street.
San Jose-----	Willard B. Rice----	1	34 East San Antonio street.
San Jose-----	C. H. Johnson----	1	12 North First street.
San Jose-----	Allen Rudolph----	1	81 West Santa Clara street.
San Luis Obispo.	M. Lewin-----	1	792 Monterey street.
San Mateo-----	Joseph B. Gordan	1	318 B street.
San Rafael-----	L. A. Lancel-----	1	713 Fourth street.
Santa Ana-----	O. M. Robbins-----	1	115 West Fourth street.
Santa Barbara---	J. M. Abbott-----	1	1016 State street.
Santa Barbara---	Lloyd I. Tilton---	1	Santa Barbara Co. Nat. Bank.
Santa Clara-----	F. O. Roll-----	1	1129 Franklin street.
Santa Cruz-----	Geo. W. Wood-----	1	96 Pacific avenue.
Santa Paula-----	H. H. Youngken---	1	Santa Paula.
Santa Rosa-----	C. D. Barnett-----	1	629 Fourth street.
Sausalito-----	J. J. Ross-----	1	Sausalito.
Stockton-----	A. M. Noble-----	1	15 South Hunter street.
Stockton-----	F. L. Williams----	1	26 North San Joaquin street.
Stockton-----	C. E. Littlehale---	1	323 East Weber avenue.
Tulare-----	J. L. Wilder-----	1	211 East Kern street.
Upland-----	M. H. Bordwell---	1	267 East Ninth street.
Visalia-----	C. L. Johnson----	1	Care Visalia Abstract Company.
Woodland-----	James L. Hare----	1	Beamer Block.
Salt Lake City---	John T. White----	1	45-49 East First South street.

Secretaries of New Associations and Their Addresses.

Fresno-----	A. W. Bernhauer, 134 Forsyth Bldg.
Hemet-----	G. S. Otis, Hemet
Long Beach-----	C. R. Lough, First and Locust streets
Oceanside-----	Malon Littlefield, Oceanside
San Diego-----	Burton McGinnis, Owl Drug Co. Bldg.
San Jose-----	Roley S. Kooser, 113 W. Santa Clara street
San Pedro-----	John S. Reardon, 707 Palos Verdes street
Ventura-----	Scott McReynolds, Carne Bldg.

APPENDIX

Containing List of All Associations, Authorized, Organized, or Licensed From 1893 to 1920, Inclusive, and Followed by a Detailed Statement of the Condition of All Active Associations Reporting to the Commissioner for the Fiscal Year Ended June 30, 1920.

LIST

OF

BUILDING AND LOAN ASSOCIATIONS

Of Which the Bureau of Building and Loan Supervision Has Any Record, as Having Been Authorized, Organized or Licensed Under the Several Acts Creating This Department, From 1893 to 1920, Inclusive. Arranged Alphabetically by Cities, Towns and Names.

NOTE.—For explanation of the letters and figures in the "closed" column, see explanation key immediately following this list.

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO 1920, INCLUSIVE.

	Organized	First report	Closed
Alameda (Alameda County):			
Alameda Building and Loan Association-----	Mar. 7, 1876	1894	D.I., 1907
California Building and Loan Association-----	Feb. 11, 1888	1894	L.V., 1912
Central Loan Association-----	July 29, 1909	1910	
Columbian Mutual Building and Loan Assn.-----	July 17, 1893	1894	
Encinal Building and Loan Association-----	Dec. 28, 1888	1894	A.I., 1968
Anaheim (Orange County):			
Savings Loan and Building Association-----	Jan. 8, 1889	1894	
Bakersfield (Kern County):			
Bakersfield Building and Loan Association-----	May 14, 1890	1894	L.V., 1902
Kern County Mutual Bldg. and Loan Assn.-----	July 27, 1901	1902	
Peoples Mutual Building and Loan Assn.-----	Jan. 27, 1892	1894	
Benicia (Solano County):			
Benicia Building and Loan Association-----	Jan. 11, 1883	1894	I.C., 1917
Berkeley (Alameda County):			
Berkeley Loan and Security Company-----	Dec. 14, 1905	1906	L.V., 1909
Equitable Building and Loan Association-----	Dec. 7, 1908	1910	C.6, 1917
Homestead Loan Association-----	Mar. 3, 1886	1894	L.V., 1901
Chico (Butte County):			
Sacramento Valley Mutual Building and Loan Association-----	Oct. 4, 1912	1913	L.V., 1915
Colton (San Bernardino County):			
Second Colton Building and Loan Assn.-----	Jan. 1, 1888	1894	L.V., 1900
Corning (Tehama County):			
Corning Mutual Savings, Loan and Building Association-----	Apr. 13, 1896	1897	A.2, 1899
Colusa (Colusa County):			
Colusa Mutual Building and Loan Assn.-----	Jan. 9, 1900	No rep.	L.V., 1900
Covina (Los Angeles County):			
Covina Mutual Building and Loan Assn.-----	Feb. 11, 1899	1900	L.V., 1910
Corona (Riverside County):			
Corona Mutual Building and Loan Assn.-----	Sept. 30, 1905	1906	
Culver City (Los Angeles County):			
Pacific Building and Loan Association-----	June --, 1919		
Esecondido (San Diego County):			
Esecondido Mutual Building and Loan Assn.-----	Sept. 19, 1893	1894	
Elsinore (Riverside County):			
Mutual Building and Loan Association-----	June 10, 1919		
Fort Bragg (Mendocino County):			
Mutual Building and Loan Association-----	Feb. 7, 1894	1895	L.V., 1905
Peoples Building and Loan Association-----	Oct. 14, 1889	1894	L.V., 1909
Fortuna (Humboldt County):			
Fortuna Building and Loan Association-----	Apr. 13, 1889	1894	
Fresno (Fresno County):			
Fresno Guaranty Building and Loan Assn.-----	Dec. 31, 1919		
Mutual Building and Loan Association-----	Mar. 17, 1892	1894	
Fullerton (Orange County):			
Fullerton Mutual Building and Loan Assn.-----	Feb. 15, 1899	No rep.	L.V., 1900
Healdsburg (Sonoma County):			
Healdsburg Mutual Building and Loan Assn.-----	Dec. 31, 1894	1896	L.V., 1911
Livermore (Alameda County):			
Livermore Mutual Building and Loan Assn.-----	Sept. 19, 1906	1907	
Long Beach (Los Angeles County):			
Long Beach Building and Loan Association-----	Mar. 5, 1920		
Mutual Building and Loan Association-----	Aug. 4, 1904	1905	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893
TO 1920, INCLUSIVE—Continued.

	Organized	First report	Closed
Los Altos (Santa Clara County):			
Altos Building and Loan Association-----	Aug. 24, 1909	1910	L.V., 1916
Los Angeles (Los Angeles County):			
Bankers Guaranty Loan Company-----	Aug. 17, 1901	1902	
Borrowers Mutual Building and Loan Assn..	Aug. 30, 1897	1898	L.V., 1902
California Mutual Building and Loan Assn..	Aug. 11, 1891	1894	L.V., 1904
Columbia Loan and Building Association....	Feb. 14, 1887	1894	A.3, 1901
Equitable Mutual Building and Loan Assn....	Sept. 26, 1892	1894	L.V., 1897
Equitable Loan Society -----	July 19, 1889	1894	L.V., 1903
Fidelity Savings and Loan Association-----	Jan. 31, 1891	1894	
Fraternal Mutual Building and Loan Assn....	Apr. 17, 1895	1896	L.V., 1907
Home Investment Building and Loan Assn....	Aug. 21, 1889	1894	
Imperial Savings and Loan Association-----	Feb. 16, 1890	1894	L.V., 1899
Los Angeles Building and Loan Association....	Mar. 26, 1891	1894	L.V., 1903
Metropolitan Loan Association-----	July 30, 1886	1894	
Mechanics Savings, Mutual Building and Loan Association -----	July 20, 1895	1896	L.V., 1900
National Building and Loan Association-----	June 20, 1889	1894	B.1, 1894
Peoples Mutual Building and Loan Assn....	Apr. 15, 1895	1896	A.4, 1895
Protective Savings Mutual Building and Loan Association -----	Jan. 2, 1896	1897	L.R., 1907 -1914
Provident Mutual Building and Loan Assn....	Oct. 14, 1895	1896	A.5, 1914
Southern California Loan Association-----	Mar. 11, 1887	1894	
State Mutual Building and Loan Assn....	June 20, 1889	1894	
State of California Mutual Building and Loan Association -----	Apr. 7, 1898	1899	C.1, 1905 -L.R., 1906
Union Mutual Building and Loan Assn....	Oct. 8, 1891	1894	L.R., 1907 -1913
Western Mutual Building and Loan Assn....	June 21, 1902	1903	L.V., 1904
Los Gatos (Santa Clara County):			
Los Gatos Building and Loan Association....	Apr. 27, 1889	1894	
Madera (Madera County):			
Madera Mutual Building and Loan Assn....	June 16, 1893	1894	L.V., 1896
Madera Mutual Building and Loan Assn....	Oct. 26, 1912	1913	
Merced (Merced County):			
Merced Mutual Building and Loan Assn....	June 22, 1891	1894	
Modesto (Stanislaus County):			
Modesto Building and Loan Association-----	Oct. 10, 1889	1894	A.2, 1900
Mill Valley (Marin County):			
Tamalpais Mutual Building and Loan Assn..	Mar. 16, 1897	1898	
Napa (Napa County):			
Napa Building and Loan Association-----	Apr. 22, 1886	1894	
Newcastle (Placer County):			
Newcastle Building and Loan Association....	May 23, 1889	1894	
Oceanside (San Diego County):			
Oceanside Building and Loan Association....	Apr. 20, 1910		
Oakland (Alameda County):			
Alameda County Loan Association -----	July 20, 1875	1894	
Brooklyn Investment and Loan Assn....	Oct. 14, 1889	1894	L.V., 1910
California Home Investment Association....	Dec. 7, 1908	1910	
Cosmopolitan Mutual Bldg. and Loan Assn..	Aug. 6, 1879	1894	
Equity Building and Loan Association -----	Aug. 21, 1881	1894	L.V., 1900
Home Security Building and Loan Assn....	July 20, 1875	1894	D.2, 1907
Oakland Building and Loan Association-----	Aug. 1, 1889	1894	L.V., 1905
Peoples Building and Loan Association....	Dec. --, 1889	1894	L.V., 1903
Permanent Guarantee Loan Society-----	July 1, 1911	1912	A.6, 1913
Standard Building and Loan Association	Oct. 1, 1890	1894	L.V., 1903
West Oakland Mutual Loan Association	July 21, 1875	1894	L.V., 1913

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893
TO 1920, INCLUSIVE—Continued.

	Organized	First report	Closed
Ontario (San Bernardino County):			
Peoples Mutual Building and Loan Assn.....	June 24, 1891	1894	
Orange (Orange County):			
Orange Building and Loan Association.....	Sept. 26, 1887	1894	
Palo Alto (Santa Clara County):			
Palo Alto Mutual Building and Loan Assn....	Nov. 14, 1892	1894	
Pasadena (Los Angeles County):			
California Security Loan Corporation.....	Mar. 22, 1909	1910	
Los Angeles County Mutual Building and Loan Association	Feb. 14, 1899	1894	B.2, 1914
Mutual Building and Loan Association.....	July 20, 1892	1894	C.7, 1916
Pasadena Building and Loan Association.....	Feb. 14, 1899	1894	
Reliance Mutual Building and Loan Assn....	Sept. 30, 1903	No rep.	A.13, 1904
San Gabriel Valley Building and Loan Assn..	Sept. 25, 1896	1897	B.3, 1898 C.2, 1898
Petaluma (Sonoma County):			
Petaluma Mutual Loan Association.....	Sept. 27, 1889	1894	
Paso Robles (San Luis Obispo County):			
Paso Robles Mutual Building and Loan Assn.	Sept. 2, 1905	1906	
Pleasanton (Alameda County):			
Pleasanton Mutual Building and Loan Assn.	Mar. 1, 1895	1896	
Pomona (Los Angeles County):			
Home Builders Loan Association.....	Mar. 16, 1908	1909	
Mutual Building and Loan Association.....	Dec. 24, 1892	1894	
Porterville (Tulare County):			
Porterville Mutual Building and Loan Assn.	Sept. 29, 1905	1906	
Redondo Beach (Los Angeles County):			
Mutual Building and Loan Association.....	Jan. 4, 1892	1894	A.8, 1895
Redlands (San Bernardino County):			
Home Investment Association	Mar. 22, 1890	1894	
Redwood City (San Mateo County):			
San Mateo County Building and Loan Assn..	May 8, 1890	1894	
Richmond (Contra Costa County):			
Richmond Building, Loan and Security Co...	June 28, 1911	No rep.	D.9, 1912
Riverside (Riverside County):			
Riverside County Mutual Building and Loan Association	Apr. 5, 1901	1902	
Sacramento (Sacramento County):			
Germania Building and Loan Association...	Dec. 31, 1872	1894	L.V., 1908
Occidental Building and Loan Association...	Feb. 7, 1891	1894	L.R., 1900
Sacramento Building and Loan Association...	Aug. 26, 1874	1894	
Union Building and Loan Association.....	Feb. —, 1891	1894	L.R., 1898
Salinas (Monterey County):			
Salinas Mutual Building and Loan Assn.....	Sept. 3, 1897	1898	L.V., 1900
San Bernardino (San Bernardino County):			
San Bernardino Land and Building Assn.....	Jan. 3, 1887	1894	L.R., 1897
Santa Fe Building and Loan Association.....	Jan. 8, 1890	1894	
San Diego (San Diego County):			
San Diego Building and Loan Association...	July 14, 1885	1894	
San Diego Savings and Loan Association...	Nov. 11, 1887	1894	L.V., 1900
Silver Gate Building and Loan Association...	May 22, 1890	1894	
Community Building and Loan Association...	Apr. 23, 1920		
San Francisco (San Francisco County):			
Aetna Building and Loan Association.....	Mar. 14, 1891	1894	L.V., 1910
Aetna Mutual Building and Loan Assn.....	May 19, 1893	1894	L.V., 1907
Alliance Building and Loan Association.....	Oct. 14, 1890	1894	L.V., 1907
Atlas Building and Loan Association.....	Oct. 14, 1890	1894	L.V., 1905
Alta Building and Loan Association.....	Feb. —, 1891	1894	L.V., 1906

**LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893
TO 1920, INCLUSIVE—Continued.**

	Organized	First report	Closed
Argonaut Mutual Building and Loan Assn....	Jan. 31, 1891	1894	
Bankers Loan and Trust Company.....	June 22, 1900	1905	A.14, 1906
Bay City Building and Loan Association.....	May 9, 1889	1894	
Bay View Building and Loan Association.....	Nov. 18, 1911	1912	
Borrowers Mutual Building and Loan Assn..	Feb. 13, 1896	1897	L.V., 1900
California Home Building-Loan Company....	June 28, 1889	1897	
California Guarantee Investment Company...	Aug. 2, 1890	1894	L.V., 1903
California Mutual Savings Fund, Loan and Building Association	Mar. 26, 1887	1894	
Capital Building and Loan Association.....	June —, 1890	1894	L.V., 1905
Central Mutual Building and Loan Assn.....	Apr. 15, 1907	1908	L.V., 1900
City Building and Loan Association.....	Mar. 26, 1891	1894	D.3, 1911
Citizens Building and Loan Association.....	Jan. 14, 1885	1894	
Columbia Building and Loan Association.....	May 2, 1890	1894	L.V., 1907
Cooperative Mutual Building and Loan Association	Sept. 16, 1892	1894	L.V., 1899
Commercial Building and Loan Association..	Dec. 21, 1886	1894	D.4, 1905
Commonwealth Mutual Building and Loan Association	July 26, 1889	1894	A.9, 1904
Continental Building and Loan Assn.....	July 17, 1889	1894	I.B., 1915
Cosmos Loan Association	Apr. 30, 1890	1894	L.V., 1903
Economy Building and Loan Association.....	Dec. 31, 1889	1894	D.5, 1909
Eintracht Spar and Ban Verein.....	July 12, 1884	1894	L.V., 1906
El Dorado Loan Association.....	Mar. 14, 1890	1894	L.V., 1907
Empire Building and Loan Association.....	Aug. 24, 1889	1894	
Enterprise Mutual Building and Loan Assn..	Mar. 2, 1891	1894	L.V., 1898
Equitable Mutual Building and Loan Assn..	Oct. 27, 1885	1894	L.V., 1896
Equitable Building and Loan Association....	Dec. 7, 1908	1910	C.5, 1909
Eureka Loan Association	May 16, 1889	1894	L.V., 1902
Eureka Building and Loan Association.....	Nov. —, 1890	1894	
Excelsior Loan Association	Jan. 3, 1889	1894	L.V., 1905
Fairmont Loan Association	Mar. 2, 1891	1894	L.V., 1916
Federal Safe Deposit Company.....	Dec. 16, 1904	1905	L.V., 1906
Fidelity Building and Loan Association.....	Mar. 19, 1887	1894	
Franklin Savings and Building Association..	Nov. 18, 1875	1894	L.V., 1907
Franklin Mutual Building and Loan Assn....	Oct. 22, 1906	1907	
Germania Building and Loan Association....	June 6, 1889	1894	L.V., 1912
Golden Gate Mutual Building and Loan Assn..	Aug. 31, 1892	1894	L.V., 1901
Golden Rule Building and Loan Assn.....	May 17, 1892	1894	L.V., 1904
Golden West Building and Loan Association	May 23, 1890	1894	L.V., 1906
Globe Mutual Building and Loan Association	Mar. 30, 1898	1899	
Granite Mutual Building and Loan Assn.....	Aug. 18, 1890	1894	L.V., 1907
Guardian Loan Association	Apr. 18, 1890	1894	L.V., 1904
Home Investment Association	Mar. 22, 1890	1894	L.V., 1902
Home Mutual Building and Loan Assn.....	Dec. 2, 1885	1894	B.4, 1907
Home Mutual Deposit Loan Company.....	Dec. 2, 1885	1894	
Homeseekers Loan Association	Sept. 30, 1890	1894	L.V., 1901
Householders Building and Loan Assn.....	Oct. 5, 1889	1894	D.6, 1909
Humboldt Building and Loan Assn.....	Sept. 26, 1890	1894	L.V., 1911
Inter Nos Building and Loan Assn.....	May 27, 1889	1894	L.V., 1907
Investors Home Mutual Building and Loan Association	Jan. 24, 1896	No rep.	L.V., 1897
Italian Swiss Mutual Loan Association.....	Apr. 1, 1887	1894	L.V., 1912
Mechanics Building and Loan Association....	Jan. 6, 1891	1894	
Merchants Loan Association	June 21, 1889	1894	L.V., 1900
Metropolis Mutual Building and Loan Assn..	Apr. 25, 1895	*	

*Never organized.

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893
TO 1920, INCLUSIVE—Continued.

	Organized	First report	Closed
Mission Home and Loan Association.....	Mar. 12, 1889	1894	I.V., 1915
Mission Improved Building and Loan Assn....	Jan. 22, 1902	1903	A.10, 1907
Monarch Mutual Building and Loan Assn....	May 19, 1891	1894	L.V., 1910
Mutual Savings Fund, Loan and Bldg Assn....	June 4, 1883	1894	I.V., 1903
National Home and Loan Association.....	Nov. 5, 1885	1894	L.V., 1904
Occidental Loan Association.....	Aug. 25, 1885	1894	
Pacific Coast Loan Association.....	Oct. 3, 1893	1894	L.V., 1905
Pacific Coast Savings Society.....	Jan. 26, 1891	1894	L.R., 1905
Pacific Loan Association.....	Dec. 3, 1884	1894	
Pacific Mutual Building and Loan Assn....	Aug. 21, 1891	1894	L.V., 1900
Pacific States Savings and Loan Assn....	June 14, 1889	1894	
Progress Mutual Loan Association.....	Dec. 31, 1894	1895	
Phoenix Savings, Building and Loan Assn....	Nov. 17, 1889	1894	E.1, 1905
Provident Mutual Loan Association.....	Sept. 20, 1887	1894	
Prudence Building and Loan Association....	May 19, 1891	1894	A.11, 1913
Renters Mutual Building and Loan Assn....	Nov. 24, 1890	1894	E.2, 1906
Richmond Mutual Building and Loan Assn....	July 2, 1897	1898	L.V., 1907
Safety Mutual Building and Loan Assn....	May 12, 1894	1895	D.7, 1912
San Francisco Mutual Loan Association....	Oct. 28, 1882	1894	L.V., 1911
San Francisco and Oakland Mutual Loan Association.....	Jan. 3, 1889	1894	L.V., 1911
San Francisco Home Mutual Loan Assn....	Nov. 8, 1890	1894	L.V., 1911
Security Loan Association.....	Apr. 19, 1888	1894	L.V., 1900
State Rural Credit Association.....	Jan. 20, 1916	1916	E.3, 1916
State Building and Loan Corporation.....	Oct. 16, 1916	No rep.	E.4, 1917
Sun Mutual Building and Loan Association....	Aug. 1, 1894	No rep.	D.8, 1895
Sterling Building and Loan Association....	July 16, 1911	1913	L.V., 1912
Standard Loan and Trust Company.....	Jan. 14, 1903	1905	A.12, 1906
Triumph Building and Loan Association....	Jan. 30, 1891	1894	L.V., 1907
Union Building and Loan Association.....	May 6, 1881	1894	
Visitation Home Building and Loan Assn....	Jan. 12, 1909	1910	L.V., 1912
West Shore Mutual Loan Association.....	Aug. 4, 1890	1894	L.V., 1910
Western Loan Association.....	Nov. 12, 1886	1894	
Verba Buena Mutual Building and Loan Association.....	May 2, 1891	1894	L.V., 1900
Republic Savings, Building and Loan Asso- ciation of California.....	Oct. 11, 1889	1894	B.5, 1900
San Jose (Santa Clara County):			
Guaranty Building and Loan Association....	June 2, 1919	1920	
Home Owners Building and Loan Assn....	Oct. 31, 1919		
Mutual Building and Loan Association of San Jose and College Park.....	Mar. 12, 1889	1894	
Nucleus Building and Loan Association....	Mar. 26, 1889	1894	
San Jose Building and Loan Association....	June 30, 1885	1894	
San Luis Obispo (San Luis Obispo County):			
San Luis Building and Loan Association....	Mar. 1, 1888	1894	
San Mateo (San Mateo County):			
San Mateo Mutual Building and Loan Assn....	Jan. 2, 1896	1897	
San Rafael (Marin County):			
Marin County Mutual Bldg. and Loan Assn....	July 19, 1886	1894	
Santa Ana (Orange County):			
Home Mutual Building and Loan Assn....	Apr. 1, 1893	1894	
Orange County Mutual Bldg. and Loan Assn....	Mar. 7, 1901	1894	L.C., 1913
Santa Barbara (Santa Barbara County):			
Loan and Building Assn. of Santa Barbara..	May 23, 1887	1894	
Santa Barbara Mutual Bldg. and Loan Assn....	May 20, 1901	1902	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893
TO 1920, INCLUSIVE—Continued.

	Organized	First report	Closed
Santa Clara (Santa Clara County):			
Santa Clara Building and Loan Association	Mar. 15, 1889	1894	
Santa Cruz (Santa Cruz County):			
Santa Cruz County Bldg. and Loan Assn.....	May 20, 1908	1909	
Santa Paula (Ventura County):			
Santa Paula Building and Loan Assn.....	Apr. 21, 1890	1894	
Santa Rosa (Sonoma County):			
Santa Rosa Building and Loan Association	Oct. 3, 1888	1894	
Sausalito (Marin County):			
Sausalito Mutual Loan Association.....	Dec. 20, 1887	1894	
Stockton (San Joaquin County):			
San Joaquin Valley Bldg. and Loan Assn.....	June 17, 1889	1894	
Security Building and Loan Association.....	Oct. 25, 1912	1913	
Stockton Land, Loan and Building Assn.....	Jan. 3, 1887	1894	
Sunnyvale (Santa Clara County):			
Sunnyvale Guaranty, Loan and Invest. Co...	Aug. 19, 1908	1909	L.V., 1911
Susanville (Lassen County):			
Honey Lake Building and Loan Assn.....	Nov. 29, 1919		
Tulare (Tulare County):			
Tulare Building and Loan Association.....	Jan. —, 1889	1894	
Turlock (Stanislaus County):			
Turlock Building and Loan Association.....	Nov. 29, 1911	†	L.V., 1912
Ukiah (Mendocino County):			
Ukiah Mutual Building and Loan Assn.....	May 1, 1894	1895	L.V., 1901
Upland (San Bernardino County):			
Magnolia Mutual Building and Loan Assn...	Sept. 24, 1901	1902	
Vallejo (Solano County):			
Vallejo Building and Loan Association.....	Oct. 26, 1911	1912	L.V., 1919
Ventura (Ventura County):			
Ventura Mutual Building and Loan Assn.....	Feb. 1, 1897	1898	L.V., 1902
Visalia (Tulare County):			
Visalia Building and Loan Association.....	Jan. 5, 1887	1894	
Watsonville (Santa Cruz County):			
Watsonville Mutual Building and Loan Assn.	Apr. 14, 1897	1898	L.V., 1904
Whittier (Los Angeles County):			
Mutual Building and Loan Association.....	Apr. 19, 1920		
Woodland (Yolo County):			
Woodland Building and Loan Association...	June 8, 1886	1894	L.V., 1900
Northern California Bldg. and Loan Assn...	Oct. 2, 1911	1912	

EXPLANATION KEY TO REFERENCES UNDER "CLOSED" COLUMN.

†No business.

L.V.—Liquidated voluntarily.

L.R.—Liquidated by Receiver.

L.C.—Liquidated by Commissioner.

I.B.—In liquidation by Trustee in Bankruptcy.

I.C.—In liquidation by Commissioner since 1917.

I.V.—In liquidation, voluntary.

I.R.—In liquidation by Receiver.

A. 1—Absorbed by Globe Mutual Building and Loan Assn., San Francisco, July, 1908.

A. 2—Absorbed by Continental Building and Loan Assn., San Francisco.

A. 3—Absorbed by Los Angeles Building and Loan Assn., Los Angeles, December, 1901.

A. 4—Absorbed by Mechanics Mutual Building and Loan Assn., Los Angeles, Sept., 1895.

A. 5—Absorbed by Fidelity Savings and Loan Assn., Los Angeles, February, 1914.

A. 6—Absorbed by California Home Building-Loan Company, San Francisco, 1913.

A. 7—Absorbed by California Security Loan Corporation, Pasadena, 1916.

A. 8—Absorbed by National Building and Loan Assn., Los Angeles, 1896.

A. 9—Absorbed by Standard Loan and Trust Company, San Francisco, 1904.

A. 10—Absorbed by Household Building and Loan Assn., San Francisco, December, 1907.

A. 11—Absorbed by California Home Building-Loan Company, San Francisco, May, 1913.

A. 12—Absorbed by Renters Cooperative Investment Company, San Francisco, 1906.

A. 13—Absorbed by State Mutual Building and Loan Assn., Los Angeles, 1904.

A. 14—Absorbed by State Savings and Commercial Bank, San Francisco, 1906.

B. 1—Name changed to State Mutual Building and Loan Assn., 1896.

B. 2—Name changed to Pasadena Building and Loan Assn., April, 1914.

B. 3—Name changed to State of California Mutual Building and Loan Assn.

B. 4—Name changed to Home Mutual Deposit Loan Company, 1907.

B. 5—Name changed to Phoenix Savings Building and Loan Assn., 1900.

C. 1—Removed to San Diego. In liquidation by receiver.

C. 2—Removed to Los Angeles in 1898.

C. 3—Removed to Berkeley. Name changed to Berkeley Loan and Security Company.

C. 4—Removed to Redlands, 1903.

C. 5—Removed to Berkeley, 1909.

C. 6—Removed to Oakland, 1917. Name changed to California Home Investment Assn.

D. 1—Consolidated with Home Security of Oakland, and name changed to Alameda County Loan Association.

D. 2—Consolidated with Alameda Building and Loan Association and name changed to Alameda County Loan Association.

D. 3—Consolidated with Prudence Building and Loan Assn., San Francisco, 1911.

D. 4—Consolidated with Home Mutual Building and Loan Assn., San Francisco, 1905.

D. 5—Consolidated with Safety Mutual Building and Loan Assn., San Francisco, 1909.

D. 6—Consolidated with Safety Mutual Building and Loan Assn., San Francisco, 1909.

D. 7—Consolidated with Citizens Building and Loan Assn., San Francisco, 1912.

D. 8—Consolidated with Triumph Loan Association, San Francisco, 1895.

D. 9—Consolidated with Equitable Building and Loan Assn., Berkeley, 1912.

E. 1—Secured a banking license by permission of Attorney General, 1905.

E. 2—Secured a banking license by permission of Attorney General, 1905.

E. 3—Transferred business to State Building and Loan Corp., San Francisco, 1916.

E. 4—Transferred business to Security Savings and Loan Assn., Reno, Nev., 1917.

Detailed Statement of the Condition
of the
Building and Loan Associations
of the
State of California

As compiled from the reports to the Commissioner for the
fiscal year ending June 30, 1920.

ARRANGED ALPHABETICALLY BY CITIES, TOWNS, AND NAMES.

BUILDING AND LOAN ASSOCIATIONS.

No. 1. ALAMEDA.

CENTRAL LOAN ASSOCIATION.

P. O. address, 2301 Central Avenue, Alameda.

(Incorporated July 9, 1909.)

J. L. DELANOY, Secretary.

F. N. DELANOY, President.

Fiscal year ended June 30, 1920.

No. of series, none.

No. of members and investors, 359.

No. of shares, 6482.

Assets.		Liabilities.	
Loans, on mortgages	\$426,633 47	Guarantee stock, capital	\$25,000 00
Arrearages, on interest	3,213 61	Guarantee stock, surplus	13,989 67
Cash, in office, \$627.68; in bank, \$6,347.58	6,975 26	Installment shares, dues	223,877 75
Furniture and fixtures	1,148 80	Installment shares, profits	38,168 53
Advances, ledger accounts	726 25	Investment certificates, principal	109,436 46
Bonds owned	15,000 00	Investment certificates, dividends	2,508 70
Other assets, W. S. Stamps	758 00	Overdrafts and bills payable	33,000 00
		Loans due and incomplete	6,905 57
		Sundry ledger accounts	318 71
		All other liabilities, dividends unpaid	1,250 00
Total assets	\$454,455 39	Total liabilities	\$454,455 39

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$4,346 15	Overdrafts and bills payable	\$35,050 00
Guarantee stock	5,000 00	Loans on mortgages and shares	199,414 10
Installment shares, dues	106,003 45	Interest paid	2,623 67
Investment certificates	114,986 76	Dividends on guarantee stock	1,116 34
Interest	27,366 78	Dues repaid, installment shares	68,137 54
Loans repaid	91,100 45	Profits repaid, installment shares	7,896 33
Overdrafts and bills payable	52,000 00	Investment certificates, principal	75,900 30
Advances repaid, ledger accounts	4,670 71	Investment certificates, dividends	1,623 40
All other receipts, premium on G. C. stock	3,039 67	Advances, ledger accounts	5,694 20
		Salaries	2,100 00
		Taxes	300 27
		Other expenses	1,682 56
		Balance, cash in office and bank	6,975 26
Total receipts	\$408,513 97	Total disbursements	\$408,513 97

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 2. ALAMEDA.

COLUMBIAN MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, Room 88, 812 Broadway, Oakland.

(Incorporated July 18, 1888.)

R. R. READ, Secretary.

ROBERT R. YATES, President.

Fiscal year ended July 31, 1919.

No. of series, 22.

No. of members and investors, 189.

No. of shares, 2395.

Assets.		Liabilities.	
Loans, on definite contract,		Installment shares, dues ---	\$118,974 00
\$135,758.45; on shares,		Installment shares, profits ---	25,898 10
\$2,523.34 -----	\$138,281 79	Advance payments -----	7,539 24
Arrearages, on shares,		Overdrafts and bills payable	102 50
\$3,055.46; on interest,		Reserve and undivided profits	3,171 06
\$437.48 -----	3,492 94	Loans due and incomplete---	3,750 00
Cash, in bank-----	11,511 29	All other liabilities, suspense	72 55
Advances, ledger accounts---	1,221 43		
Bonds owned -----	5,000 00		
Total assets -----	\$159,507 45	Total liabilities -----	\$159,507 45

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$11,149 11	Overdrafts and bills payable	\$16,403 14
Installment shares, dues---	29,886 18	Loans on mortgages and	
Interest -----	10,054 51	shares -----	20,845 77
Fines -----	226 60	Interest paid -----	415 52
Fees -----	6 00	Dues repaid, installment	
Loans repaid -----	24,355 11	shares -----	29,734 20
Overdrafts and bills payable	16,000 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	10,033 34
counts -----	974 29	Advances, ledger accounts--	1,263 80
All other receipts-----	35	Salaries -----	1,800 00
Total receipts -----	\$92,652 15	Taxes -----	33 79
		Other expenses -----	611 39
		Balance, cash in office and	
		bank -----	11,511 29
		Total disbursements ---	\$92,652 15

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
41-----	120	\$120 00	\$165 18	\$160 67
43-----	108	108 00	143 79	140 22
45-----	96	96 00	123 58	120 82
49-----	72	72 00	86 65	85 18
51-----	60	60 00	69 85	68 87
53-----	48	48 00	54 12	53 51
55-----	36	36 00	39 37	39 04
57-----	24	24 00	25 43	25 29
59-----	12	12 00	12 37	12 33

No. 3. ANAHEIM.

SAVINGS LOAN AND BUILDING ASSOCIATION.

P. O. address, Anaheim.

(Incorporated January 8, 1889.)

FRED A. BACKS, JR., Secretary.

C. F. GRIM, President.

Fiscal year ended April 30, 1920.

No. of series, 11.

No. of members and investors, 213.

No. of shares, 4331.

Assets.		Liabilities.	
Loans, on mortgages, \$193.-		Installment shares, dues----	\$103,440 00
950; on shares, \$9,885----	\$203,835 00	Installment shares, profits--	31,108 19
Arrearages, on shares,		Investment certificates, prin-	
\$2,056.25; on interest,		cipal -----	7,000 00
\$571.95; on fines, \$51.40--	2,679 60	Advance payments -----	236 90
Cash, in bank-----	2,891 15	Overdrafts and bills payable	51,350 00
		Reserve and undivided profits	1,468 33
		Loans due and incomplete--	14,802 33
Total assets -----	\$209,405 75	Total liabilities -----	\$209,405 75

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$12,929 65	Overdrafts and bills payable--	\$1,800 00
Installment shares, dues----	26,094 75	Loans on mortgages and	
Interest -----	11,099 35	shares -----	124,657 67
Fines -----	91 65	Interest paid -----	804 10
Fees -----	48 25	Dues repaid, installment	
Loans repaid -----	39,330 00	shares -----	8,092 50
Overdrafts and bills payable	53,150 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	3,227 52
counts -----	19 86	Investment certificates, prin-	
		cipal -----	100 00
		Salaries -----	975 00
		Taxes -----	114 75
		Other expenses -----	100 82
		Balance, cash in office and	
		bank -----	2,891 15
Total receipts -----	\$142,763 51	Total disbursements ---	\$142,763 51

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
22-----	120	\$60 00	\$88 93	\$84 59
23-----	108	54 00	76 72	72 18
24-----	96	48 00	65 41	61 06
25-----	84	42 00	54 92	51 04
26-----	72	36 00	45 19	41 97
27-----	60	30 00	36 18	33 61
28-----	48	24 00	27 84	25 92
29-----	36	18 00	20 12	18 85
30-----	24	12 00	12 94	12 18
31-----	12	6 00	6 24	6 03

No. 4. BAKERSFIELD.

KERN COUNTY MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, care of First Bank of Kern, Kern Division, Bakersfield.

(Incorporated July 29, 1901.)

ARTHUR S. CRITES, Secretary.

J. F. DUGAN, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 374.

No. of shares, 6247.

Assets.		Liabilities.	
Loans, on mortgages-----	\$410,068 71	Installment shares, dues....	\$128,364 76
Arrearages, on shares-----	2,647 01	Installment shares, profits--	27,633 07
Cash, in bank-----	4,262 45	Paid-up and prepaid shares,	
Real estate, owned-----	3,182 00	capital -----	233,400 00
Advances, ledger accounts---	1,573 76	Reserve and undivided profits	24,461 14
		Loans due and incomplete--	7,874 96
Total assets -----	\$421,733 93	Total liabilities -----	\$421,733 93

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$10,286 22	Overdrafts and bills payable	\$10,000 00
Installment shares, dues-----	155,914 65	Loans on mortgages and	
Paid-up and prepaid shares,		shares -----	147,242 35
dues -----	80,300 00	Interest paid -----	95 00
Interest -----	39,328 17	Dues repaid, installment	
Fines -----	87 96	shares -----	185,217 17
Loans repaid -----	116,258 60	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	25,838 88
counts -----	461 15	Paid-up and prepaid shares,	
Real estate sold-----	4,523 51	capital -----	13,950 00
All other receipts, rents----	414 74	Paid-up and prepaid shares,	
		dividends -----	12,263 00
		Advances, ledger accounts---	1,056 36
		Real estate acquired-----	3,518 98
		Salaries -----	2,808 00
		Taxes -----	485 92
		Other expenses -----	430 33
		All other disbursements----	406 56
		Balance, cash in office and	
		bank -----	4,262 45
Total receipts -----	\$407,575 00	Total disbursements----	\$407,575 00

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 12½ per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 5. BAKERSFIELD.

PEOPLES MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, Rooms 4, 5 and 6, First National Bank Building, Bakersfield.

(Incorporated January 27, 1892.)

L. S. ROBINSON, Secretary.

F. W. ROBINSON, President.

Fiscal year ended January 31, 1920.

No. of series, 15.

No. of members and investors, 120.

No. of shares, 2456.

Assets.		Liabilities.	
Loans, on mortgages, \$148,- 425; on shares, \$150-----	\$148,575 00	Installment shares, dues-----	\$45,690 60
Arrearages, on shares, \$391.70; on interest, \$403.81-----	795 51	Installment shares, profits--	14,734 43
Cash, in bank-----	3,639 89	Paid-up and prepaid shares, capital-----	55,800 00
Furniture and fixtures-----	400 00	Advance payments-----	46 50
Bonds owned-----	1,000 00	Reserve and undivided profits	14,638 87
		Loans due and incomplete---	23,500 00
Total assets-----	\$154,410 40	Total liabilities-----	\$154,410 40
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$16,049 78	Overdrafts and bills payable	\$12,500 00
Installment shares, dues-----	16,725 30	Loans on mortgages and shares-----	52,775 00
Paid-up and prepaid shares, dues-----	7,000 00	Interest paid-----	94 66
Interest-----	13,412 59	Dues repaid, installment shares-----	27,467 80
Fines-----	37 84	Profits repaid, installment shares-----	12,592 83
Fees-----	75	Paid-up and prepaid shares, capital-----	5,500 00
Loans repaid-----	55,250 00	Paid-up and prepaid shares, dividends-----	3,488 00
Overdrafts and bills payable	12,500 00	Salaries-----	1,810 00
		Taxes-----	130 15
		Other expenses-----	481 23
		All other disbursements, of- fice fixtures-----	496 70
		Balance, cash in office and bank-----	3,639 89
Total receipts-----	\$120,976 26	Total disbursements----	\$120,976 26

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
24-----	96	\$57 60	\$97 60	\$97 00
26-----	84	50 40	79 98	78 00
28-----	72	43 20	64 12	62 00
30-----	60	36 00	49 92	48 00
32-----	48	38 80	37 36	35 50
34-----	36	21 60	26 24	25 00
36-----	24	14 40	16 40	15 50
38-----	12	7 20	7 70	7 50

No. 6. CORONA.

CORONA MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, First National Bank Building, Corona.

(Incorporated October 2, 1905.)

JOHN P. KEY, Secretary.

A. J. WARE, President.

Fiscal year ended September 30, 1919.

No. of series, none.

No. of members and investors, 116.

No. of shares, 223.

Assets.		Liabilities.	
Loans, on mortgages, \$400; on definite contract, \$37.- 248.12 -----	\$37,648 12	Guarantee stock, capital --- Guarantee stock, surplus --- Installment shares, dues --- Installment shares, profits ---	\$5,000 00 625 00 1,129 52 222 23
Cash, in office, \$10; in bank, \$382.85 -----	392 85	Investment certificates, prin- cipal -----	28,399 07
Real estate, owned -----	320 00	Investment certificates, divi- dends -----	1,675 85
Furniture and fixtures -----	87 30	Overdrafts and bills payable	1,500 00
Advances, ledger accounts ---	356 39	Reserve and undivided profits	316 92
Bonds owned, street bonds ---	95 93	Sundry ledger accounts -----	59 78
Other assets -----	27 69		
Total assets -----	\$38,928 37	Total liabilities -----	\$38,928 37
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report -----	\$52 41	Overdrafts and bills payable	\$12,575 00
Installment shares, dues -----	1,037 89	Loans on mortgages and shares -----	4,450 00
Investment certificates -----	15,990 37	Interest paid -----	324 58
Interest -----	3,192 75	Dividends on guarantee stock	1,000 00
Fines and fees -----	220 73	Dues repaid, installment shares -----	1,443 98
Loans repaid -----	6,780 70	Profits repaid, installment shares -----	44 00
Overdrafts and bills payable	11,250 00	Investment certificates, prin- cipal -----	15,598 82
Advances repaid, ledger ac- counts -----	821 82	Investment certificates, divi- dends -----	1,759 36
All other receipts -----	107 78	Advances, ledger accounts ---	619 05
Total receipts -----	\$39,454 45	Real estate acquired -----	320 00
		Salaries -----	600 00
		Taxes -----	42 82
		Other expenses -----	187 97
		All other disbursements, street bonds -----	95 93
		Balance, cash in office and bank -----	392 85
		Total disbursements ---	\$39,454 45

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 4 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus dividends as per by-laws.

No. 7. CULVER CITY.

PACIFIC BUILDING AND LOAN ASSOCIATION.

P. O. address, Culver City, Cal.

(Incorporated June 2, 1919.)

CHAS. E. SHILLITO, Secretary.

HARRY H. CULVER, President.

Fiscal year ended May 31, 1920.

No. of series, none.

No. of members and investors, 126.

No. of shares, 1415.

Assets.		Liabilities.	
Loans, on definite contract--	\$29,882 65	Guarantee stock, capital----	\$5,000 00
Arrearages, on shares, \$570; on interest, \$540 -----	1,110 00	Guarantee stock, surplus----	1,317 95
Cash, in office, \$149.15; in bank, \$487.54 -----	636 69	Installment shares, dues----	4,305 50
Furniture and fixtures -----	625 25	Installment shares, profits--	116 32
Bonds owned -----	300 00	Investment certificates, prin- cipal -----	10,625 00
		Investment certificates, divi- dends -----	159 96
		Advance payments -----	71 15
		Overdrafts and bills payable	4,000 00
		Reserve and undivided profits	57 63
		Loans due and incomplete--	6,325 08
		Sundry ledger accounts----	576 00
Total assets -----	\$32,554 59	Total liabilities -----	\$32,554 59

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock -----	\$5,000 00	Loans on mortgages and shares -----	\$24,774 92
Installment shares, dues----	3,931 65	Dues repaid, installment shares -----	125 00
Investment certificates -----	10,625 00	Bonds purchased -----	300 00
Interest -----	707 27	Salaries -----	1,111 75
Fees -----	794 15	Taxes -----	15 83
Loans repaid -----	1,217 35	Other expenses -----	448 49
Overdrafts and bills payable--	4,000 00	All other disbursements, of- fice fixtures, etc.-----	3,796 35
Advances repaid, ledger ac- counts -----	351 00	Balance, cash in office and bank -----	636 69
All other receipts, stock, bonus, etc. -----	4,582 61		
Total receipts -----	\$31,209 03	Total disbursements ---	\$31,209 03

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 10 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 8. ESCONDIDO.

ESCONDIDO MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, City Clerk's office, Escondido.

(Re-incorporated December 20, 1913.)

H. L. GONGWER, Secretary.

H. T. LYON, President.

Fiscal year ended February 29, 1920.

No. of series, 13.

No. of members and investors, 72.

No. of shares, 563.

Assets.		Liabilities.	
Loans, on mortgages-----	\$20,150 00	Installment shares, dues ---	\$19,770 00
Arrearages, on shares, \$53; on interest, \$30.94; on fines, \$3.50-----	87 44	Installment shares, profits --	3,900 43
Cash, in bank-----	3,844 87	Reserve and undivided profits	492 44
Furniture and fixtures-----	80 56		
Total assets -----	\$24,162 87	Total liabilities -----	\$24,162 87

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$1,070 69	Overdrafts and bills payable	\$1,500 00
Installment shares, dues----	6,389 00	Loans on mortgages and shares -----	9,800 00
Interest -----	1,821 97	Interest paid -----	36 13
Premiums -----	276 75	Dues repaid, installment shares -----	5,905 00
Fines -----	27 13	Profits repaid, installment shares -----	1,402 19
Fees -----	4 25	Salaries -----	240 00
Loans repaid -----	11,700 00	Taxes -----	35 00
Overdrafts and bills payable	1,500 00	Other expenses -----	26 60
		Balance, cash in office and bank -----	3,844 87
Total receipts -----	\$22,789 79	Total disbursements ---	\$22,789 79

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
36-----	78	\$78 00	\$101 39	\$101 39
37-----	72	72 00	91 32	82 80
39-----	60	60 00	72 95	67 50
41-----	48	48 00	56 18	52 80
43-----	36	36 00	40 66	38 70
45-----	24	24 00	26 14	25 20
47-----	12	12 00	12 55	12 30

No. 9. FORTUNA.

FORTUNA BUILDING AND LOAN ASSOCIATION.

P. O. address, care of Friedenbach Bros., Fortuna.

(Incorporated May 31, 1889.)

CHAS. A. FRIEDENBACH, Secretary.

H. T. NATWICK, President.

Fiscal year ended May 31, 1920.

No. of series, 13.

No. of members and investors, 77.

No. of shares, 506.

Assets.		Liabilities.	
Loans, on mortgages-----	\$18,300 00	Installment shares, dues ---	\$23,487 00
Arrearages, on shares, \$9.50; on interest, \$89.25; on fines, \$3.58-----	102 33	Installment shares, profits--	3,477 39
Cash, in bank-----	8,996 91	Advance payments-----	32 40
Real estate, owned-----	825 29	Reserve and undivided profits	1,227 74
Total assets-----	\$28,224 53	Total liabilities-----	\$28,224 53
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$7,204 77	Loans on mortgages and shares-----	\$4,550 00
Installment shares, dues---	6,235 50	Interest paid-----	64 21
Interest-----	1,465 00	Dues repaid, installment shares-----	6,199 50
Fines-----	1 00	Profits repaid, installment shares-----	1,269 33
Fees-----	10 70	Salaries-----	180 00
Loans repaid-----	6,400 00	Other expenses-----	96 61
All other receipts-----	39 59	Balance, cash in office and bank-----	8,996 91
Total receipts-----	\$21,356 56	Total disbursements---	\$21,356 56

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
49-----	78	\$78 00	\$95 44	\$93 26
50-----	72	72 00	86 40	84 62
51-----	60	60 00	69 46	68 28
52-----	48	48 00	53 71	52 28
53-----	36	36 00	39 03	37 89
54-----	24	24 00	25 31	24 66
55-----	12	12 00	12 32	12 20

No. 10. FRESNO.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 1233 Broadway, Fresno.

(Incorporated March 17, 1892.)

WICK W. PARSONS, Secretary.

W. T. MATTINGLY, President.

Fiscal year ended February 28, 1920.

No. of series, 18.

No. of members and investors, 193.

No. of shares, 2303.

Assets.		Liabilities.	
Loans, on definite contract---	\$167,030 71	Installment shares, dues ---	\$91,253 40
Arrearages, on shares,		Installment shares, profits ---	37,954 13
\$140.20; on interest,		Overdrafts and bills payable	32,500 00
\$437.98 -----	578 18	Reserve and undivided profits	3,463 90
Cash, in bank-----	8,048 10	Loans due and incomplete--	14,331 56
Bonds owned -----	3,000 00		
Other assets, W. S. Stamps--	846 00		
Total assets -----	\$179,502 99	Total liabilities -----	\$179,502 99

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$15,748 48	Overdrafts and bills payable	\$17,500 00
Installment shares, dues----	15,696 80	Loans on mortgages and	
Interest -----	11,842 70	shares -----	79,447 74
Fines -----	33 66	Interest paid -----	892 00
Fees -----	1 00	Dues repaid, installment	
Loans repaid -----	56,719 33	shares -----	20,240 20
Overdrafts and bills payable	40,000 00	Profits repaid, installment	
		shares -----	12,506 00
		Salaries -----	1,080 00
		Taxes -----	157 14
		Other expenses -----	170 70
		Balance, cash in office and	
		bank -----	8,048 10
Total receipts -----	\$140,041 97	Total disbursements ---	\$140,041 97

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
37-----	120	\$120 00	\$196 75	\$196 75
39-----	108	108 00	166 91	166 91
41-----	96	96 00	140 00	140 00
43-----	84	84 00	116 07	116 07
45-----	72	72 00	94 48	94 48
47-----	60	60 00	74 93	74 93
49-----	48	48 00	57 18	57 18
51-----	36	36 00	41 01	41 01
53-----	12	12 00	12 56	12 56

No. 11. LIVERMORE.

LIVERMORE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, care of First National Bank, Livermore.

(Incorporated September 9, 1906.)

JOS. GALLAGHAN, Secretary.

J. O. MCKOWN, President.

Fiscal year ended September 30, 1919.

No. of series, 12.

No. of members and investors, 27.

No. of shares, 237.

Assets.		Liabilities.	
Loans, on mortgages-----	\$21,650 00	Installment shares, dues----	\$16,002 00
Arrearages, on shares, \$164:		Installment shares, profits--	4,446 74
on interest, \$28-----	192 00	Overdrafts and bills payable	500 00
Cash, in bank-----	513 19	Reserve and undivided profits	1,406 45
Total assets -----	\$22,355 19	Total liabilities -----	\$22,355 19

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$895 78	Overdrafts and bills payable	\$4,400 00
Installment shares, dues----	3,172 00	Interest paid -----	131 73
Interest -----	1,887 28	Dues repaid, installment	
Loans repaid -----	6,755 00	shares -----	9,412 00
Overdrafts and bills payable	4,100 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	1,885 30
counts -----	100 30	Advances, ledger accounts---	222 25
		Salaries -----	200 00
		Taxes -----	119 47
		Other expenses -----	26 42
		Balance, cash in office and	
		bank -----	513 19
Total receipts -----	\$16,910 36	Total disbursements ---	\$16,910 36

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
6-----	108	\$108 00	\$142 44	\$139 00
8-----	84	84 00	103 99	101 99
9-----	72	72 00	86 41	83 67
10-----	60	60 00	69 83	68 84
11-----	48	48 00	54 20	53 58
13-----	36	36 00	39 44	39 09
14-----	30	30 00	32 39	32 15
15-----	19	19 00	25 52	25 36

No. 12. LONG BEACH.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, N. E. corner First and Pacific Sts., Long Beach.

(Incorporated August 4, 1904.)

CHAS. H. TUCKER, Secretary.

W. S. STEVENS, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 762.

No. of shares, 1804.

Assets.		Liabilities.	
Loans, on definite contract	\$930,638 44	Guarantee stock, capital..	\$60,000 00
Arrearages, on interest....	280 63	Guarantee stock, surplus..	22,500 00
Cash, in office, \$677.19; in bank, \$126,185.19	126,862 38	Paid-up and prepaid shares, capital	124,430 00
Furniture and fixtures.....	4,000 00	Paid-up and prepaid shares, dividends	3,559 94
Advances, ledger accounts..	2,768 88	Investment certificates, principal	818,418 76
Bonds owned	81,037 64	Investment certificates, dividends	63,685 58
		Advance payments	1,571 90
		Reserve and undivided profits	5,001 91
		Loans due and incomplete..	46,419 88
Total assets	\$1,145,587 97	Total liabilities	\$1,145,587 97
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report..	\$51,378 07	Loans on mortgages and shares	\$549,481 88
Guarantee stock and sur- plus	15,000 00	Interest paid	1,650 98
Installment shares, dues..	5,543 57	Dividends on guarantee stock	5,000 00
Paid-up and prepaid shares, dues	69,750 00	Dues repaid, installment shares	14,843 90
Investment certificates....	641,067 91	Profits repaid, installment shares	5,116 08
Interest	64,242 82	Paid-up and prepaid shares, capital	49,220 00
Fees	4,351 30	Paid-up and prepaid shares, dividends	7,026 50
Loans repaid	209,693 97	Investment certificates, principal	246,929 51
Advances repaid, ledger ac- counts	25,838 87	Investment certificates, dividends	8,457 12
Bonds and W. S. Stamps..	1,794 00	Advances, ledger accounts..	26,857 75
		Bonds purchased	32,023 60
		Salaries	3,900 00
		Taxes	532 41
		Other expenses	10,758 22
		Balance, cash in office and bank	126,862 38
Total receipts	\$1,088,660 51	Total disbursements ..	\$1,088,660 51

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 7 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 13. LOS ANGELES.

BANKERS GUARANTY LOAN COMPANY.

P. O. address, 601 S. Hill Street, Los Angeles.

(Incorporated August 17, 1901.)

G. H. WADLEIGH, Secretary.

JOHN H. FOLEY, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 103.

No. of shares, 861.

Assets.		Liabilities.	
Loans, on definite contract, \$6,986.65; on shares, \$30.	\$7,016 65	Guarantee stock, capital----	\$18,830 00
Cash, in office, \$206.12; in bank, \$17,329.10 -----	17,535 22	Paid-up certificates, capital	1,827 25
Real estate, owned -----	1,722 72	Paid-up certificates, divi- dends -----	1,125 80
		Investment certificates, prin- cipal -----	3,525 39
		Investment certificates, divi- dends -----	260 00
		Reserve and undivided profits	690 82
		Sundry ledger accounts-----	15 33
Total assets -----	\$26,274 59	Total liabilities -----	\$26,274 59

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$19,137 84	Loans on mortgages and shares -----	\$375 00
Investment certificates -----	625 76	Paid-up certificates, capital	1,322 50
Interest -----	1,513 79	Paid-up certificates, divi- dends -----	231 03
Loans repaid -----	1,423 60	Investment certificates, prin- cipal -----	2,475 76
Advances repaid, ledger ac- counts -----	1,281 04	Investment certificates, divi- dends -----	510 76
		Advances, ledger accounts---	1,281 04
		Real estate acquired-----	222 72
		Other expenses -----	28 00
		Balance, cash in office and bank -----	17,535 22
Total receipts -----	\$23,982 03	Total disbursements ---	\$23,982 03

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.
Dues 60 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 14. LOS ANGELES.

FIDELITY SAVINGS AND LOAN ASSOCIATION.

P. O. address, 601 S. Hill Street, Los Angeles.

(Incorporated January 31, 1891.)

G. H. WADLEIGH, Secretary.

C. C. BOYNTON, President.

Fiscal year ended December 31, 1919.

No. of series, none. No. of members and investors, 4208. No. of shares, 70,393.

Assets.		Liabilities.	
Loans, on mortgages, \$96,- 350; on definite contract, \$8,757,057.59; on shares, \$68,270.95 -----	\$8,921,678 54	Guarantee stock, capital, subscriptions -----	\$299,684 31
Arrearages, on interest -----	2,991 50	Installment shares, dues ---	1,745,295 24
Cash, in office, \$64,175.27; in bank, \$255,012.85 -----	319,188 12	Installment shares, profits ---	717,822 85
Real estate, owned -----	264,707 97	Paid-up and prepaid shares, capital -----	3,743,975 00
Advances, ledger accounts -----	97,048 51	Paid-up and prepaid shares, dividends -----	91,736 97
Bonds owned and certifi- cates of indebtedness -----	250,000 00	Investment certificates, principal -----	1,668,681 37
		Investment certificates, dividends -----	44,724 18
		Overdrafts and bills pay- able -----	1,636 63
		Reserve and undivided profits -----	557,309 78
		Loans due and incomplete ---	570,476 59
		Sundry ledger accounts ---	413,271 72
		All other liabilities, tax reserve -----	1,000 00
Total assets -----	\$9,855,614 64	Total liabilities -----	\$9,855,614 64

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report --	\$195,702 61	Overdrafts and bills pay- able -----	\$51,727 74
Guarantee stock subscrip- tions -----	37,978 56	Loans on mortgages and shares -----	4,718,135 95
Installment shares, dues ---	1,430,297 46	Interest paid -----	753 21
Paid-up and prepaid shares, dues -----	1,170,350 00	Dividends on guarantee stock -----	16,660 79
Investment certificates ---	331,500 50	Dues repaid, installment shares -----	1,252,796 46
Interest -----	618,662 55	Profits repaid, installment shares -----	201,636 58
Premiums -----	8,767 14	Paid-up and prepaid shares, capital -----	333,050 00
Fines -----	2,547 71		
Fees and insurance com- missions -----	5,796 90		
Loans repaid -----	2,924,310 77		

Advances repaid, ledger accounts -----	5,841,194 39	Paid-up and prepaid shares, dividends -----	195,948 93
Real estate sold -----	1,228,768 23	Investment certificates, principal -----	242,614 17
		Investment certificates, dividends -----	103,191 88
		Advances, ledger accounts -----	5,173,917 50
		Real estate acquired -----	850,183 98
		Bonds purchased -----	250,000 00
		Salaries -----	27,095 83
		Taxes -----	7,555 90
		Other expenses -----	51,358 46
		All other disbursements -----	61 23
		Balance, cash in office and bank -----	319,188 12
Total receipts -----	\$13,795,876 82	Total disbursements -----	\$13,795,876 82

Installment Shares, With Age, Value, and Withdrawal Value.

	Age in months	Total dues per share	Loan fund dues per share	Book value per share	Withdrawal value
	96	\$67 20	\$58 68	\$100 00	\$100 00
	84	58 80	51 12	80 62	80 62
Class "B." Dues 70 cents	72	50 40	43 46	63 37	63 37
per share per month.	60	42 00	36 00	48 46	48 46
	48	33 60	28 44	35 62	35 62
	36	25 20	20 88	24 52	24 52
	24	16 80	13 32	14 24	14 24
	12	8 40	5 76	6 01	6 01

No. 15. LOS ANGELES.

HOME INVESTMENT BUILDING AND LOAN ASSOCIATION.

P. O. address, care of Commercial National Bank, Los Angeles.

(Incorporated April 21, 1889.)

W. A. BONYNGE, Secretary.

I. B. NEWTON, President.

Fiscal year ended September 30, 1919.

No. of series, 19.

No. of members and investors, 44.

No. of shares, 641.

Assets.		Liabilities.	
Loans, on mortgages-----	\$50,300 00	Installment shares, dues----	\$28,860 00
Arrearages, on shares, \$80; on interest, \$367.59-----	447 59	Installment shares, profits--	6,175 29
Cash, in bank-----	667 99	Advance payments-----	5 00
Furniture and fixtures-----	75 00	Overdrafts and bills payable	17,950 00
Bonds owned-----	2,500 00	Reserve and undivided profits	1,000 29
Total assets-----	\$53,990 58	Total liabilities-----	\$53,990 58

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report-----	\$737 18	Overdrafts and bills payable	\$19,800 00
Installment shares, dues-----	7,736 00	Loans on mortgages and shares-----	11,000 00
Interest-----	3,545 52	Interest paid-----	906 99
Fines-----	26 03	Dues repaid, installment shares-----	4,922 00
Loans repaid-----	12,300 00	Profits repaid, installment shares-----	591 35
Overdrafts and bills payable.	16,700 00	Bonds purchased-----	2,500 00
Advances repaid, ledger ac- counts-----	6 93	Salaries-----	475 00
Total receipts-----	\$41,051 66	Taxes-----	103 32
		Other expenses-----	85 01
		Balance, cash in office and bank-----	667 99
		Total disbursements---	\$41,051 66

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
41-----	120	\$120 00	\$166 94	\$166 94
43-----	108	108 00	144 76	142 92
47-----	84	84 00	104 83	101 71
49-----	72	72 00	86 85	83 88
50-----	66	66 00	78 30	75 22
53-----	48	48 00	54 36	52 77
55-----	36	36 00	39 50	38 62
57-----	24	24 00	25 56	25 17
59-----	12	12 00	12 37	12 28

No. 16. LOS ANGELES.

METROPOLITAN LOAN ASSOCIATION.

P. O. address, 508-9 Title Insurance Bldg., Los Angeles.

(Incorporated July 30, 1886.)

S. L. ROLAND, Secretary.

J. W. MONTGOMERY, President.

Fiscal year ended June 30, 1920.

No. of series, 19.

No. of members and investors, 290.

No. of shares, 6188.

Assets.		Liabilities.	
Loans, on mortgages, \$507,- 100; on shares, \$9,988	\$517,088 00	Guarantee stock, capital	\$50,000 00
Arrearages, on shares	108 00	Guarantee stock, surplus	7,505 12
Cash, in bank	34,391 03	Installment shares, dues	217,756 80
Furniture and fixtures	997 42	Installment shares, profits	57,278 74
Bonds owned	2,500 00	Paid-up and prepaid shares, capital	23,300 00
		Investment certificates, prin- cipal	64,000 00
		Advance payments	144 35
		Overdrafts and bills payable	85,000 00
		Reserve and undivided profits	10,099 08
		Loans due and incomplete	24,333 38
		Sundry ledger accounts and escrows	14,595 76
		All other liabilities, subscrip- tions, etc.	1,071 22
Total assets	\$555,084 45	Total liabilities	\$555,084 45

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$32,710 64	Overdrafts and bills payable	\$11,000 00
Guarantee stock	1,600 00	Loans on mortgages and shares	316,288 96
Installment shares, dues	63,460 80	Interest paid	2,738 73
Investment certificates	64,000 00	Dividends on guarantee stock	4,500 00
Interest	39,242 30	Dues repaid, installment shares	42,813 00
Premiums and loan commis- sion	3,019 50	Profits repaid, installment shares	15,848 57
Fines	3 50	Paid-up and prepaid shares, dividends	1,398 00
Fees	208 25	Investment certificates, divi- dends	1,440 87
Loans repaid	125,148 00	Advances, ledger accounts and escrows	13,539 50
Overdrafts and bills payable	96,000 00	Salaries	4,525 00
Advances repaid, ledger ac- counts	27,075 80	Taxes	207 68
All other receipts	1,117 50	Other expenses	4,248 65
		All other disbursements	646 30
		Balance, cash in office and bank	34,391 03
Total receipts	\$453,586 29	Total disbursements	\$453,586 29

Installment Shares, With Age, Value, and Withdrawal Value.

Serial	Age in months	Total dues per share	Book value per share	Withdrawal value
39	120	\$120 00	\$170 94	\$160 75
41	108	108 00	148 65	138 49
43	96	96 00	127 63	118 14
45	84	84 00	107 80	99 47
47	72	72 00	89 12	82 27
49	60	60 00	71 62	66 77
51	48	48 00	55 25	51 63
53	36	36 00	39 97	37 99
	24	24 00	25 74	24 27

No. 17. LOS ANGELES.

SOUTHERN CALIFORNIA LOAN ASSOCIATION.

P. O. address, 431 West Fifth Street, Los Angeles.

(Incorporated March 11, 1887.)

JULIUS H. MARTIN, Secretary.

C. E. DONNATIN, President.

Fiscal year ended June 30, 1920.

No. of series, 22.

No. of members and investors, 625.

No. of shares, 2313.

Assets.		Liabilities.	
Loans, on mortgages-----	\$1,414,322 00	Guarantee stock, capital--	\$75,000 00
Arrearages, on shares-----	65 00	Guarantee stock, surplus--	28,740 00
Cash, in bank-----	27,141 66	Installment shares, dues--	104,822 00
Furniture and fixtures-----	700 00	Installment shares, profits--	30,426 18
Bonds owned, U. S.-----	11,000 00	Investment certificates,	
		principal-----	1,084,884 07
		Advance payments-----	773 00
		Overdrafts and bills pay-	
		able-----	80,000 00
		Reserve and undivided	
		profits-----	20,192 29
		Loans due and incomplete--	28,391 06
Total assets-----	\$1,453,228 66	Total liabilities-----	\$1,453,228 66

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report--	\$5,596 86	Overdrafts and bills pay-	
Guarantee stock-----	24,000 00	able-----	\$40,000 00
Installment shares, dues--	26,280 00	Loans on mortgages and	
Investment certificates--	488,875 65	shares-----	744,847 05
Interest-----	101,562 20	Interest paid-----	2,687 47
Loans repaid-----	384,136 00	Dividends on guarantee	
Overdrafts and bills pay-		stock-----	10,200 00
able-----	95,000 00	Dues repaid, installment	
Advances repaid, ledger ac-		shares-----	18,502 00
counts-----	4,393 31	Profits repaid, installment	
Real estate sold-----	20,480 98	shares-----	7,505 94
All other receipts, G. C.		Investment certificates,	
stock, premiums, etc.---	5,671 70	principal-----	222,108 41
		Investment certificates,	
		dividends-----	55,902 27
		Advances, ledger accounts--	4,510 11
		Real estate acquired-----	9,335 48
		Salaries-----	7,622 00
		Taxes-----	2,425 26
		Other expenses-----	3,200 95
		All other disbursements---	8 10
		Balance, cash in office and	
		bank-----	27,141 66
Total receipts-----	\$1,155,996 70	Total disbursements--	\$1,155,996 70

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
43-----	120	\$120 00	\$176 69	\$176 69
45-----	108	108 00	152 91	152 91
47-----	96	96 00	130 76	130 76
49-----	84	84 00	109 95	103 46
51-----	72	72 00	90 78	83 27
53-----	60	60 00	72 80	67 68
55-----	48	48 00	56 06	52 84
57-----	36	36 00	40 45	38 37

No. 18. LOS ANGELES.

STATE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 722 South Spring Street, Los Angeles.

(Incorporated June 20, 1889.)

C. J. WADE, Secretary.

W. G. COCHRAN, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 2776.

No. of shares, 7802.

Assets.		Liabilities.	
Loans, on definite contract, \$4,351,452.80; on shares, \$15,854.32; on contract sales, \$59,581.80 -----	\$4,426,888 92	Guarantee stock, capital--	\$200,000 00
Arrearages, on interest, \$10,295.81; on fines, \$825.85 -----	11,121 66	Guarantee stock, surplus--	186,113 83
Cash, in office, \$25,202.55; in bank, \$151,998.24-----	177,200 79	Installment shares, dues--	25,651 50
Real estate, owned-----	1,862 75	Installment shares, profits	8,316 10
Furniture and fixtures-----	14,950 00	Paid-up and prepaid shares, capital -----	453,550 00
Advances, ledger accounts--	7,822 80	Paid-up and prepaid shares, dividends -----	26,644 20
Bonds owned, U. S. Liberty -----	150,000 00	Investment certificates, principal -----	3,692,664 60
Other assets, street bonds, etc. -----	11,084 85	Investment certificates, dividends -----	111,803 40
Total assets -----	\$4,800,931 77	Advance payments -----	2,289 40
		Reserve and undivided profits -----	5,505 71
		Loans due and incomplete--	85,957 00
		Sundry ledger accounts--	2,436 03
		Total liabilities -----	\$4,800,931 77

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report--	\$142,347 28	Loans on mortgages and shares -----	\$2,050,759 25
Installment shares, dues--	15,181 35	Dividends on guarantee stock -----	32,000 00
Paid-up and prepaid shares, dues -----	48,600 00	Dues repaid, installment shares -----	24,481 90
Investment certificates ---	795,045 65	Profits repaid, installment shares -----	9,743 30
Interest -----	373,309 58	Paid-up and prepaid shares, capital -----	13,740 00
Fines -----	4,275 90	Paid-up and prepaid shares, dividends -----	50,973 71
Fees -----	3,992 90	Investment certificates, principal -----	416,239 35
Loans repaid -----	1,625,378 14	Investment certificates, dividends -----	199,959 80
Advances repaid, ledger accounts -----	13,247 57	Advances, ledger accounts	10,371 62
Real estate sold-----	39,463 43	Real estate acquired-----	20,228 33
Bonds sold -----	135,000 00	Bonds purchased -----	135,000 00
All other receipts, street bonds, etc. -----	5,976 46	Salaries -----	16,500 00
		Taxes -----	4,746 53
		Other expenses -----	39,551 51
		All other disbursements--	322 17
		Balance, cash in office and bank -----	177,200 79
Total receipts -----	\$3,201,818 26	Total disbursements --	\$3,201,818 26

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.
Dues \$1.00 per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 19. LOS GATOS.

LOS GATOS BUILDING AND LOAN ASSOCIATION.

P. O. address, Los Gatos, Cal.

(Incorporated April 27, 1889.)

E. G. ANGELL, Secretary.

C. F. HAMSHER, President.

Fiscal year ended December 31, 1919.

No. of series, 7.

No. of members and investors, 28.

No. of shares, 74.

Assets.		Liabilities.	
Loans, on mortgages, \$4-742.50; on definite contract, \$7,659.70	\$12,402 20	Installment shares, dues	\$4,880 50
Arrearages, on shares, \$27.50; on interest, \$44.25; on fines, \$5.60	77 35	Installment shares, profits	2,313 57
Cash, in bank	516 38	Paid-up and prepaid shares, capital	600 00
		Paid-up and prepaid shares, dividends	54 00
		Investment certificates, principal	4,000 00
		Reserve and undivided profits	1,147 86
Total assets	\$12,995 93	Total liabilities	\$12,995 93

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Installment shares, dues	\$825 00	Overdrafts and bills payable	\$2,926 41
Investment certificates	1,000 00	Loans on mortgages and shares	1,600 00
Interest	1,143 16	Interest paid	326 62
Premiums	175 30	Dues repaid, installment shares	67 00
Fines	70 03	Profits repaid, installment shares	42 94
Fees	1 70	Paid-up and prepaid shares, dividends	54 00
Loans repaid	2,248 98	Investment certificates, principal	1,000 00
Overdrafts and bills payable	1,400 00	Advances, ledger accounts	46 71
		Salaries	233 00
		Taxes	32 93
		Other expenses	18 18
		Balance, cash in office and bank	516 38
Total receipts	\$6,864 17	Total disbursements	\$6,864 17

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
15	128	\$128 00	\$214 02	Dues plus profits as per by-laws.
17	104	104 00	156 96	
18	92	92 00	131 97	
19	80	80 00	100 33	
20	68	68 00	88 48	
21	56	56 00	69 26	
22	44	44 00	51 71	

No. 20. MADERA.

MADERA MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, care Madera Abstract Company, Madera.

(Incorporated October 26, 1912.)

E. M. McCARDLE, Secretary.

J. B. HIGH, President.

Fiscal year ended October 31, 1919.

No. of series, none.

No. of members and investors, 78.

No. of shares, 587.

Assets.		Liabilities.	
Loans, on definite contract---	\$52,576 83	Installment shares, dues----	\$38,668 25
Arrearages, on shares, \$86; on interest, \$90.59, -----	176 59	Installment shares, profits --	8,633 25
Cash, in office-----	345 75	Advance payments -----	255 00
Bonds owned -----	209 00	Overdrafts and bills payable	216 26
Other assets, W. S. Stamps--	836 00	Reserve and undivided profits	2,471 95
		Loans due and incomplete---	3,890 46
Total assets -----	\$54,135 17	Total liabilities -----	\$54,135 17

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$1,900 26	Loans on mortgages and shares -----	\$21,547 68
Installment shares, dues----	7,106 50	Dues repaid, installment shares -----	2,878 25
Interest -----	3,867 22	Profits repaid, installment shares -----	433 50
Fines -----	35 00	Bonds purchased -----	10,000 00
Loans repaid -----	12,558 37	Salaries -----	385 00
Overdrafts and bills payable	216 26	Taxes -----	49 39
Bonds sold -----	10,000 00	Other expenses -----	24 25
All other receipts-----	5 21	All other disbursements----	25 00
		Balance, cash in office and bank -----	345 75
Total receipts -----	\$35,688 82	Total disbursements ---	\$35,688 82

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 21. MERCED.

MERCED MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 448 Seventeenth Street, Merced, Cal.

(Incorporated June 22, 1891.)

J. H. SIMONSON, Secretary.

W. E. LANDRUM, President.

Fiscal year ended June 30, 1920.

No. of series, 11.

No. of members and investors, 210.

No. of shares, 2396.

Assets.		Liabilities.	
Loans, on mortgages-----	\$172,010 00	Installment shares, dues----	\$126,192 00
Arrearages, on shares, \$490; on interest, \$658.65; on fines, \$103.24 -----	1,251 89	Installment shares, profits --	39,957 55
Cash, in bank-----	1,876 42	Advance payments -----	278 70
Furniture and fixtures-----	180 00	Overdrafts and bills payable	11,500 00
Bonds owned -----	10,000 00	Reserve and undivided profits	5,840 00
		Loans due and incomplete--	1,550 00
Total assets -----	\$185,318 31	Total liabilities -----	\$185,318 31

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$555 06	Overdrafts and bills payable	\$13,000 00
Installment shares, dues----	29,472 00	Loans on mortgages and shares -----	57,400 00
Interest -----	12,404 85	Interest paid -----	980 07
Fines -----	60 83	Dues repaid, installment shares -----	21,142 00
Fees -----	72 00	Profits repaid, installment shares -----	7,442 88
Loans repaid -----	36,140 00	Salaries -----	1,055 00
Overdrafts and bills payable	24,500 00	Taxes -----	18 09
All other receipts-----	33 50	Other expenses -----	323 78
		Balance, cash in office and bank -----	1,876 42
Total receipts -----	\$103,238 24	Total disbursements ---	\$103,238 24

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
22-----	120	\$120 00	\$175 54	\$150 25
23-----	108	108 00	152 21	132 53
24-----	96	96 00	130 20	115 40
25-----	84	84 00	109 59	98 88
26-----	72	72 00	90 34	82 95
27-----	60	60 00	72 41	67 73
28-----	48	48 00	55 74	52 90
29-----	36	36 00	40 28	38 78
30-----	24	24 00	25 90	25 25
31-----	12	12 00	12 48	12 33

No. 22. MILL VALLEY.

TAMALPAIS MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, Box 575, Mill Valley, Cal.

(Incorporated March 16, 1897.)

PAUL HELMORE, Secretary.

N. P. Yost, President.

Fiscal year ended April 30, 1920.

No. of series, 20.

No. of members and investors, 116.

No. of shares, 1293.

Assets.		Liabilities.	
Loans, on mortgages, \$3,450;		Installment shares, dues ---	\$18,665 45
on definite contract, \$43,-		Installment shares, profits --	3,179 95
381.83; on contract sales,		Paid-up and prepaid shares,	
\$897.76 -----	\$47,729 59	capital -----	22,800 00
Arrearages, on shares,		Advance payments -----	87 00
\$292.80; on interest,		Overdrafts and bills pay-	
\$874.40; on fines, \$33.38	1,200 58	able -----	5,263 35
Cash, in office, \$61.29; in		Reserve and undivided profits	285 47
bank, \$96.09 -----	157 38	Sundry ledger accounts-----	\$61 89
Real estate, owned-----	1,929 91	All other liabilities-----	57 84
Furniture and fixtures-----	126 75		
Advances, ledger accounts--	56 74		
Total assets -----	\$51,200 95	Total liabilities -----	\$51,200 95

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$862 88	Loans on mortgages and	
Installment shares, dues----	6,245 55	shares -----	\$27,032 16
Paid-up and prepaid shares,		Interest paid -----	332 61
dues -----	2,100 00	Dues repaid, installment	
Interest -----	3,798 39	shares -----	9,358 45
Fines -----	137 45	Profits repaid, installment	
Fees -----	20 40	shares -----	1,867 92
Loans repaid -----	20,773 53	Paid-up and prepaid shares,	
Overdrafts and bills payable	5,263 35	capital -----	2,400 00
Advances repaid, ledger ac-		Paid-up and prepaid shares,	
counts -----	2,496 03	dividends -----	1,385 00
Real estate sold -----	4,052 41	Advances, ledger accounts--	2,415 37
All other receipts, rents, etc.	211 36	Salaries -----	600 00
		Taxes -----	33 92
		Other expenses -----	217 47
		All other disbursements,	
		rents, etc. -----	161 07
		Balance, cash in office and	
		bank -----	157 38
Total receipts -----	\$45,961 35	Total disbursements ---	\$45,961 35

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
54 -----	81	\$81 00	\$100 91	
57 -----	72	72 00	86 89	Dues plus
61 -----	60	60 00	69 66	profits as
65 -----	48	48 00	53 77	per b y-
69 -----	36	36 00	39 16	laws.
73 -----	24	24 00	25 42	
75 -----	12	12 00	12 39	

No. 23. NAPA.

NAPA BUILDING AND LOAN ASSOCIATION.

P. O. address, 112 First Street, Napa, Cal.

(Incorporated September 8, 1888.)

JOHN N. MOUNT, Secretary.

E. D. BEARD, President.

Fiscal year ended May 22, 1920.

No. of series, 12.

No. of members and investors, 389.

No. of shares, 5383.

Assets.		Liabilities.	
Loans, on mortgages, \$382.-		Installment shares, dues ---	\$259,811 00
416.55; on shares, \$8.685;		Installment shares, profits --	66,004 96
on contract sales,		Advance payments -----	532 00
\$688.28 -----	\$391,789 83	Overdrafts and bills payable	68,500 00
Arrearages, on shares, \$203:		Reserve and undivided profits	4,441 71
on interest, \$183.73; on			
finer, \$31.57 -----	418 30		
Cash, in bank -----	929 78		
Real estate, owned -----	2,615 43		
Furniture and fixtures -----	150 00		
Advances, ledger accounts --	86 33		
Bonds owned -----	3,300 00		
Total assets -----	\$399,289 67	Total liabilities -----	\$399,289 67
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$3,171 12	Overdrafts and bills payable	\$10,000 00
Installment shares, dues ---	61,276 00	Loans on mortgages and	
Interest -----	22,512 33	shares -----	193,885 37
Premiums -----	156 82	Interest paid -----	3,120 00
Fines -----	198 61	Dues repaid, installment	
Fees -----	43 23	shares -----	27,471 00
Loans repaid -----	81,176 95	Profits repaid, installment	
Overdrafts and bills payable	78,500 00	shares -----	8,827 33
Real estate sold -----	149 47	Advances, ledger accounts --	86 33
All other receipts, rents ---	305 00	Real estate acquired -----	62 27
		Bonds purchased -----	720 00
		Salaries -----	1,906 00
		Taxes -----	264 20
		Other expenses -----	217 25
		Balance, cash in office and	
		bank -----	929 78
Total receipts -----	\$247,489 53	Total disbursements ---	\$247,489 53

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
25	125	\$125 00	\$176 57	\$159 55
26	113	113 00	154 19	139 60
27	101	101 00	133 14	122 25
28	89	89 00	112 38	105 50
29	77	77 00	94 80	89 35
30	65	65 00	77 43	73 80
31	53	53 00	61 09	58 85
32	41	41 00	45 77	44 50
33	29	29 00	31 35	30 75
34	17	17 00	17 80	17 46
35	5	5 00	5 07	5 00

No. 24. NEWCASTLE.

NEWCASTLE BUILDING AND LOAN ASSOCIATION.

P. O. address, Newcastle, Cal.

(Incorporated May 20, 1889.)

JOHN WALLACE, Secretary.

GEO. W. BISBEE, President.

Fiscal year ended April 30, 1920.

No. of series, 11.

No. of members and investors, 86.

No. of shares, 655.

Assets.

Loans, on mortgages, \$56,- 350; on shares, \$1,425----	\$57,775 00
Arrearages, on shares, \$4; on interest, \$5.16-----	9 16
Cash, in office, \$458.26; in bank, \$7,582.71-----	8,040 97
Real estate, owned-----	1,473 53
Furniture and fixtures-----	50 00
Bonds owned-----	350 00
Total assets-----	\$67,698 66

Liabilities.

Installment shares, dues---	\$49,423 00
Installment shares, profits--	15,705 68
Advance payments-----	64 51
Reserve and undivided profits	2,431 97
Sundry ledger accounts-----	73 50
Total liabilities-----	\$67,698 66

Receipts for Fiscal Year.

Balance from last report---	\$17,421 05
Installment shares, dues----	8,232 00
Interest-----	4,621 46
Fines-----	74 79
Loans repaid-----	5,850 00
All other receipts, rents----	68 00
Total receipts-----	\$36,267 30

Disbursements for Fiscal Year.

Loans on mortgages and shares-----	\$14,875 00
Dues repaid, installment shares-----	9,197 00
Profits repaid, installment shares-----	3,539 59
Salaries-----	374 00
Taxes-----	110 98
Other expenses-----	85 15
All other disbursements----	44 61
Balance, cash in office and bank-----	8,040 97
Total disbursements---	\$36,267 30

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
22-----	120	\$120 00	\$167 39	
23-----	108	108 00	145 81	Dues plus
24-----	96	96 00	125 45	profits as
25-----	84	84 00	106 26	per by-
26-----	72	72 00	88 14	laws.
27-----	60	60 00	71 05	
28-----	48	48 00	54 98	
29-----	36	36 00	39 87	
30-----	24	24 00	25 17	
31-----	12	12 00	12 44	

No. 25. OAKLAND.

ALAMEDA COUNTY LOAN ASSOCIATION.

P. O. address, 563 Sixteenth Street, Oakland, Cal.

(Incorporated July 20, 1875.)

CHAS. P. HOAG, Secretary.

J. B. RICHARDSON, President.

Fiscal year ended June 30, 1920.

No. of series, none. No. of members and investors, 596. No. of shares, 3520.

Assets.		Liabilities.	
Loans, on definite contract,		Installment shares, dues ---	\$205,505 34
\$491,716.41; on shares,		Installment shares, profits --	57,221 54
\$4,751; on contract sales,		Paid-up and prepaid shares,	
\$21,776.80 -----	\$518,244 21	capital -----	53,598 12
Arrearages, on interest -----	735 47	Paid-up and prepaid shares,	
Cash, in office, \$200; in		dividends -----	12,410 01
bank, \$4,601.69 -----	4,801 69	Investment certificates, prin-	
Real estate, owned, office		cipal -----	160,826 76
building, \$57,400 -----	58,896 82	Investment certificates, divi-	
Furniture and fixtures -----	300 00	dends -----	12,525 60
Advances, ledger accounts -----	257 87	Overdrafts and bills payable	30,000 00
Bonds owned, U. S. -----	5,500 00	Reserve and undivided profits	34,391 53
Other assets, insurance, etc.,		Loans due and incomplete --	22,074 70
advanced -----	342 25	Sundry ledger accounts -----	404 65
		All other liabilities, rents in	
		advance -----	120 00
Total assets -----	\$589,078 31	Total liabilities -----	\$589,078 31

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ----	\$27,652 17	Overdrafts and bills payable	\$33,000 00
Installment shares, dues ----	53,650 12	Loans on mortgages and	
Paid-up and prepaid shares,		shares -----	311,459 66
dues -----	8,797 75	Interest paid -----	9,252 67
Investment certificates -----	60,480 37	Dues repaid, installment	
Interest -----	33,913 36	shares -----	44,812 92
Loans repaid -----	198,522 90	Profits repaid, installment	
Overdrafts and bills payable		shares -----	10,368 43
Advances repaid, ledger ac-		Paid-up and prepaid shares,	
counts -----	1,405 51	capital -----	2,275 93
Real estate sold -----	8,650 00	Paid-up and prepaid shares,	
Bonds and certificates sold --	72,000 00	dividends -----	1,253 06
All other receipts, rents, etc.		Investment certificates, prin-	
-----	2,901 97	cipal -----	56,603 11
		Investment certificates, divi-	
		dends -----	7,354 12
		Advances, ledger accounts --	1,504 94
		Real estate acquired -----	313 47
		Bonds and certificates pur-	
		chased -----	39,000 00
		Salaries -----	4,415 00
		Taxes -----	448 19
		Other expenses -----	2,620 44
		All other disbursements, sus-	
		pense, etc. -----	1,490 52
		Balance, cash in office and	
		bank -----	4,801 69
Total receipts -----	\$530,974 15	Total disbursements -----	\$530,974 15

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal

No. 26. OAKLAND.

CALIFORNIA HOME INVESTMENT ASSOCIATION.

P. O. address, 214-216 Federal Realty Building, Oakland, Cal.

(Incorporated December 7, 1908.)

FREDERICK H. CLARK, Secretary.

A. E. SHAW, President.

Fiscal year ended March 31, 1920.

No. of series, none.

No. of members and investors, 104.

No. of shares, 2901.

Assets.		Liabilities.	
Loans, on mortgages, \$214,-		Guarantee, stock, capital ---	\$36,450 00
335.45; on shares, \$3,-		Guarantee stock, surplus --	3,645 00
044.17; on contract sales,		Installment shares, dues ---	13,991 96
\$4,535.62 -----	\$221,915 24	Installment shares, profits --	2,436 40
Arrearages, on interest-----	709 24	Paid-up and prepaid shares,	
Cash, in office, \$815.66; in		capital -----	154,800 00
bank, \$17,429.31 -----	18,244 97	Paid-up and prepaid shares,	
Real estate, owned-----	12,639 07	dividends -----	1,932 90
Furniture and fixtures-----	373 50	Reserve and undivided profits	3,110 91
Bonds owned -----	3,812 22	Loans due and incomplete---	40,288 09
		Sundry ledger accounts-----	194 35
		All other liabilities, guaran-	
		tee stock dividends, etc.--	844 63
Total assets -----	\$257,694 24	Total liabilities -----	\$257,694 24

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$4,704 17	Overdrafts and bills payable	\$30,750 00
Guarantee stock -----	13,900 00	Loans on mortgages and	
Installment shares, dues----	9,797 55	shares -----	155,367 60
Paid-up and prepaid shares,		Interest paid -----	774 79
dues -----	133,250 00	Dividends on guarantee stock	1,355 50
Interest -----	7,989 96	Dues repaid, installment	
Premiums, bonus on loans--	1,235 00	shares -----	4,981 69
Loans repaid -----	55,472 28	Profits repaid, installment	
Overdrafts and bills payable	11,000 00	shares -----	138 86
Advances repaid, ledger ac-		Paid-up and prepaid shares,	
counts -----	1,036 06	capital -----	7,450 00
Real estate sold-----	6,100 00	Paid-up and prepaid shares,	
Bonds sold -----	123 40	dividends -----	2,417 35
All other receipts, guarantee		Advances, ledger accounts---	1,062 67
stock surplus, etc. -----	1,853 13	Real estate acquired-----	18,481 58
		Bonds purchased -----	2,235 62
		Salaries -----	1,965 00
		Taxes -----	170 15
		Other expenses -----	901 62
		All other disbursements, of-	
		fice fixtures -----	164 15
		Balance, cash in office and	
		bank -----	18,244 97
Total receipts -----	\$246,461 55	Total disbursements ---	\$246,461 55

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 27. OAKLAND..

COSMOPOLITAN MUTUAL BUILDING AND LOAN
ASSOCIATION.

P. O. address, 355 Twelfth Street, Oakland, Cal.

(Incorporated August 4, 1879.)

W. S. GOULD, Secretary.

R. C. BITTERMAN, President.

Fiscal year ended July 31, 1919.

No. of series, 21.

No. of members and investors, 174.

No. of shares, 2516.

Assets.		Liabilities.	
Loans, on definite contract, \$186,295.07; on shares, \$14,334.44	\$200,629 51	Installment shares, dues----	\$83,007 73
Arrearages, on interest-----	1,996 26	Installment shares, profits--	14,513 42
Cash, in office, \$849.41; in bank, \$6,653.29	7,502 70	Paid-up and prepaid shares, capital-----	18,525 00
Real estate, owned-----	3,263 21	Investment certificates, prin- cipal-----	30,331 00
Furniture and fixtures-----	840 00	Advance payments-----	30 93
Advances, ledger accounts----	48 58	Overdrafts and bills payable	40,000 00
Bonds owned-----	7,200 00	Reserve and undivided profits	4,900 00
Other assets, taxes, etc.-----	233 69	Loans due and incomplete---	30,405 87
Total assets-----	\$221,713 95	Total liabilities-----	\$221,713 95
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$3,602 98	Overdrafts and bills payable	\$9,390 00
Installment shares, dues-----	22,935 29	Loans on mortgages and shares-----	159,964 94
Paid-up and prepaid shares, dues-----	5,250 00	Interest paid-----	445 00
Investment certificates-----	10,487 93	Dues repaid, installment shares-----	20,648 37
Interest-----	11,731 25	Profits repaid, installment shares-----	3,956 30
Loans repaid-----	107,477 94	Paid-up and prepaid shares, capital-----	2,500 00
Overdrafts and bills payable	48,390 00	Paid-up and prepaid shares, dividends-----	1,255 39
Advances repaid, ledger ac- counts-----	2,487 79	Investment certificates, prin- cipal-----	3,419 89
Real estate sold-----	16,720 30	Investment certificates, divi- dends-----	1,902 48
Bonds sold-----	2,163 00	Advances, ledger accounts---	2,851 05
All other receipts-----	39 00	Real estate acquired-----	4,365 19
Total receipts-----	\$231,285 48	Bonds purchased-----	8,849 19
		Salaries-----	2,316 00
		Taxes-----	430 51
		Other expenses-----	1,396 81
		All other disbursements----	1 66
		Balance, cash in office and bank-----	7,502 70
		Total disbursements-----	\$231,285 48

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
62-----	120	\$120 00	\$157 48	\$155 60
64-----	108	108 00	137 38	132 97
66-----	96	96 00	118 41	115 04
68-----	84	84 00	100 24	98 70
70-----	72	72 00	83 84	82 80
72-----	60	60 00	68 02	67 50
74-----	48	48 00	52 97	52 80
76-----	36	36 00	38 72	38 70

No. 28. ONTARIO.

PEOPLES MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 235 N. Euclid Avenue, Ontario.

(Incorporated June 24, 1891.)

J. O. HENDERSON, Secretary.

A. P. HARWOOD, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 739.

No. of shares, 12,028.

Assets.		Liabilities.	
Loans, on mortgages, \$538,-		Installment shares, dues-----	\$185,727 94
325; on shares, \$2,026.39	\$540,351 39	Installment shares, profits--	58,351 27
Arrearages, on interest, \$3,-		Paid-up and prepaid shares,	
\$80.50; on fines, \$478.60--	4,359 10	capital-----	337,425 00
Cash, in bank-----	22,465 81	Paid-up and prepaid shares,	
Real estate, owned-----	41,392 22	dividends-----	9,611 60
Furniture and fixtures-----	1,767 00	Reserve and undivided profits	17,467 52
Advances, ledger accounts--	716 98	Loans due and incomplete--	11,964 52
Bonds owned-----	10,050 00	Sundry ledger accounts-----	554 65
Total assets-----	\$621,102 50	Total liabilities-----	\$621,102 50
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$12,620 93	Overdrafts and bills payable	\$7,693 53
Installment shares, dues-----	167,711 29	Loans on mortgages and	
Paid-up and prepaid shares,		shares-----	271,771 29
dues-----	79,050 00	Interest paid-----	37 98
Interest-----	36,181 28	Dues repaid, installment	
Fines-----	460 20	shares-----	152,456 87
Fees-----	175 30	Profits repaid, installment	
Loans repaid-----	269,934 21	shares-----	12,692 25
Overdrafts and bills payable	132 00	Paid-up and prepaid shares,	
Advances repaid, ledger ac-		capital-----	40,825 00
counts-----	3,729 87	Paid-up and prepaid shares,	
Real estate sold-----	24,760 33	dividends-----	17,214 12
All other receipts, rents, etc.	366 00	Advances, ledger accounts--	2,860 23
		Real estate acquired-----	58,326 74
		Bonds purchased-----	3,050 00
		Salaries-----	3,900 00
		Taxes-----	686 27
		Real estate sold-----	24,760 33
		All other disbursements, of-	
		fice fixtures-----	193 40
		Balance, cash in office and	
		bank-----	22,465 81
Total receipts-----	\$595,121 39	Total disbursements---	\$595,121 39

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 60 cents per share per month.

Dividend, last fiscal year, 7½ per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 29. ORANGE.

ORANGE BUILDING AND LOAN ASSOCIATION.

P. O. address, Orange, Cal.

(Incorporated September 21, 1887.)

OSMAN PIXLEY, Secretary.

D. F. CAMPBELL, President.

Fiscal year ended October 31, 1919.

No. of series, 17.

No. of members and investors, 529.

No. of shares, 4096.

Assets.		Liabilities.	
Loans, on mortgages, \$341,650; on definite contract, \$258,004.88; on shares, \$3,346.42; on contract sales, \$18,135.16	\$621,136 46	Guarantee stock, capital	\$25,000 00
Arrearages, on shares, \$948.50; on interest, \$6,063.91; on fines, \$575.88	7,588 29	Guarantee stock, surplus	25,000 00
Cash, in office, \$70; in bank, \$6,626.41	6,696 41	Installment shares, dues	178,795 50
Real estate, owned	2,923 17	Installment shares, profits	62,173 31
Furniture and fixtures	623 65	Paid-up and prepaid shares, capital	300,150 00
Advances, ledger accounts	15 83	Paid-up and prepaid shares, dividends	6,005 09
Bonds owned, U. S. Liberty	500 00	Advance payments	341 32
		Overdrafts and bills payable	21,000 00
		Reserve and undivided profits	4,013 51
		Loans due and incomplete	14,281 60
		Sundry ledger accounts	723 48
		All other liabilities, unpaid dividends	2,000 00
Total assets	\$639,483 81	Total liabilities	\$639,483 81
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$20,100 54	Loans on mortgages and shares	\$162,662 50
Installment shares, dues	32,442 25	Dividends on guarantee stock	4,000 00
Paid-up and prepaid shares, dues	91,250 00	Dues repaid, installment shares	45,295 75
Interest	49,366 57	Profits repaid, installment shares	22,702 68
Fines	1,231 64	Paid-up and prepaid shares, capital	82,200 00
Fees	1 20	Paid-up and prepaid shares, dividends	17,218 65
Loans repaid	122,771 88	Advances, ledger accounts	1,436 65
Overdrafts and bills payable	11,000 00	Real estate acquired	10,955 05
Advances repaid, ledger accounts	1,649 48	Bonds purchased	3,000 00
Real estate sold	23,984 40	Salaries	2,444 00
Bonds sold	5,500 00	Taxes	554 44
All other receipts, insurance, etc.	636 24	Other expenses	768 07
		Balance, cash in office and bank	6,696 41
Total receipts	\$359,934 20	Total disbursements	\$359,934 20

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
20	120	\$120 00	\$186 16	\$186 16
22	108	108 00	160 01	160 01
24	96	96 00	135 91	135 91
26	84	84 00	113 69	113 69
28	72	72 00	93 25	87 94
30	60	60 00	74 38	70 78
32	48	48 00	56 99	54 74
34	36	36 00	40 94	39 70

No. 30. PALO ALTO.

PALO ALTO MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 259 University Avenue, Palo Alto, Cal.

(Incorporated November 14, 1892.)

EDWARD JESURUN, Secretary.

A. B. CLARK, President.

Fiscal year ended September 30, 1919.

No. of series, none.

No. of members and investors, 498.

No. of shares, 1415.

Assets.		Liabilities.	
Loans, on definite contract, \$506,883.99; on shares, \$3,955	\$510,838 99	Guarantee stock, capital ---	\$31,000 00
Cash, in office, \$200; in bank, \$21,074.45	21,274 45	Guarantee stock, surplus ---	1,670 00
Real estate, owned	26,368 56	Installment shares, dues ---	53,068 41
Furniture and fixtures	2,000 00	Installment shares, profits ---	19,532 51
Advances, ledger accounts	635 02	Paid-up and prepaid shares, capital	24,075 13
		Paid-up and prepaid shares, dividends	504 70
		Investment certificates, prin- cipal	399,185 41
		Investment certificates, divi- dends	1,004 17
		Reserve and undivided profits	10,409 63
		Loans due and incomplete	10,858 82
		Sundry ledger accounts	8,368 24
		All other liabilities, divi- dends unpaid, etc.	1,440 00
Total assets	\$561,117 02	Total liabilities	\$561,117 02
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$3,332 32	Overdrafts and bills payable	\$15,000 00
Guarantee stock	250 00	Loans on mortgages and shares	189,720 12
Installment shares, dues	11,836 19	Interest paid	140 42
Paid-up and prepaid shares, dues	18 57	Dividends on guarantee stock	2,319 90
Investment certificates	205,105 32	Dues repaid, installment shares	15,159 86
Interest	42,571 72	Profits repaid, installment shares	7,203 88
Fees	141 00	Paid-up and prepaid shares, capital	2,620 00
Loans repaid	147,174 25	Paid-up and prepaid shares, dividends	1,946 32
Overdrafts and bills payable	10,000 00	Investment certificates, prin- cipal	150,878 24
Advances repaid, ledger ac- counts	18,874 30	Investment certificates, divi- dends	23,837 98
Real estate sold	40,559 84	Advances, ledger accounts	17,478 16
All other receipts, deficiency account, etc.	1,997 13	Real estate acquired	19,844 02
		Salaries	3,680 00
		Taxes	749 76
		Other expenses	2,125 68
		All other disbursements, de- preciation, etc.	7,881 85
		Balance, cash in office and bank	21,274 45
Total receipts	\$481,860 64	Total disbursements	\$481,860 64

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 31. PASADENA.

CALIFORNIA SECURITY LOAN CORPORATION.

P. O. address, 170 East Colorado St., Pasadena, Cal.

(Incorporated March 28, 1909.)

A. J. MORRIS, Secretary.

A. W. BYRNE, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 1148.

No. of shares, 1000.

Assets.		Liabilities.	
Loans, on mortgages, \$96,-		Guarantee stock, capital --	\$100,000 00
759.10; on definite contract, \$850,550.18; on		Investment certificates,	
certificates, \$9,814; on		principal -----	952,976 11
contract sales, \$121,-		Investment certificates,	
769.59 -----	\$1,078,892 87	dividends -----	3,637 68
Arrearages, on interest ---	3,135 82	Advance payments -----	370 08
Cash, in office, \$3,003.09;		Overdrafts and bills pay-	
in bank, \$41,749.72 -----	44,752 81	able -----	50,000 00
Real estate, owned, office		Reserve and undivided	
building, \$46,161.13 ----	57,062 04	profits -----	16,382 59
Furniture and fixtures -----	2,318 26	Loans due and incomplete --	85,028 07
Advances, ledger accounts --	11,053 21	Sundry ledger accounts ---	12,648 58
Bonds owned -----	21,574 37	All other liabilities, special	
Other assets, exchange -----	5,680 00	discount -----	3,426 27
Total assets -----	\$1,224,469 38	Total liabilities -----	\$1,224,469 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report --	\$3,864 26	Overdrafts and bills pay-	
Investment certificates ---	488,806 38	able -----	\$72,250 00
Interest -----	74,649 26	Loans on mortgages and	
Premiums -----	2,982 54	shares -----	590,126 06
Fines -----	127 69	Interest paid -----	476 77
Loans repaid -----	443,150 60	Dividends on guarantee	
Overdrafts and bills pay-		stock -----	8,000 00
able -----	120,000 00	Investment certificates,	
Advances repaid, ledger ac-		principal -----	350,281 31
counts -----	83,594 21	Investment certificates,	
Real estate sold -----	14,180 14	dividends -----	49,660 92
Bonds sold -----	297,462 12	Advances, ledger accounts --	69,328 04
All other receipts -----	1,149 58	Real estate acquired -----	14,844 24
Total receipts -----	\$1,529,966 78	Bonds purchased -----	314,790 49
		Salaries -----	9,690 00
		Taxes -----	1,599 95
		Other expenses -----	3,297 60
		All other disbursements --	868 59
		Balance, cash in office and	
		bank -----	44,752 81
		Total disbursements --	\$1,529,966 78

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 5 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 32. PASADENA.

PASADENA BUILDING AND LOAN ASSOCIATION.

P. O. address, 18 North Marengo Avenue, Pasadena.

(Incorporated February 16, 1899.)

EVERETT D. HILL, Secretary.

SOLON BRIGGS, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 543.

No. of shares, 1879.

Assets.		Liabilities.	
Loans, on mortgages, \$87,- 203.53; on definite con- tract, \$146,256.25; on shares, \$390	\$233,849 78	Guarantee stock, capital ---	\$18,000 00
Arrearages, on interest	4,495 79	Guarantee stock, surplus --	2,556 83
Cash, in office, \$1,741.34; in bank, \$29,806.76	31,548 10	Installment shares, dues ---	20,686 42
Furniture and fixtures	220 50	Installment shares, profits --	25,910 82
Advances, ledger accounts	247 23	Paid-up and prepaid shares, capital	14,100 00
Bonds owned	7,775 00	Paid-up and prepaid shares, dividends	421 00
		Investment certificates, prin- cipal	175,550 02
		Investment certificates, divi- dends	8,496 42
		Reserve and undivided profits	5,763 55
		Loans due and incomplete	5,659 52
		Sundry ledger accounts	91 82
		All other liabilities, divi- dends unpaid	900 00
Total assets	\$278,136 40	Total liabilities	\$278,136 40

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$16,426 26	Loans on mortgages and shares	\$54,865 56
Installment shares, dues	8,859 95	Interest paid	351 12
Paid-up and prepaid shares, dues	300 00	Dividends on guarantee stock	1,800 00
Investment certificates	110,111 66	Dues repaid, installment shares	11,080 45
Interest	18,125 66	Profits repaid, installment shares	3,688 08
Loans repaid	45,084 12	Paid-up and prepaid shares, capital	1,000 00
Advances repaid, ledger ac- counts	37,653 85	Paid-up and prepaid shares, dividends	847 50
Bonds sold	3,790 00	Investment certificates, prin- cipal	85,932 44
		Investment certificates, divi- dends	6,329 38
		Advances, ledger accounts	33,181 43
		Bonds purchased	6,000 00
		Salaries	2,478 90
		Taxes	240 82
		Other expenses	1,007 72
		Balance, cash in office and bank	31,548 10
Total receipts	\$240,351 50	Total disbursements	\$240,351 50

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 33. PASO ROBLES.

PASO ROBLES MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, care of First National Bank, Paso Robles.

(Incorporated September 2, 1905.)

F. G. WETZEL, Secretary.

B. J. DOUGHERTY, President.

Fiscal year ended August 31, 1919.

No. of series, 11.

No. of members and investors, 50.

No. of shares, 248.

Assets.		Liabilities.	
Loans, on mortgages, \$2,- 000; on definite contract, \$18,858.61; on shares, \$610 -----	\$21,468 61	Installment shares, dues ---	\$7,570 60
Arrearages, on shares -----	\$1 60	Installment shares, profits ---	2,776 54
Cash, in bank -----	2,784 83	Paid-up and prepaid shares, capital -----	1,500 00
Furniture and fixtures -----	156 55	Investment certificates, prin- cipal -----	7,100 00
Total assets -----	\$24,491 59	Advance payments -----	3 00
		Reserve and undivided profits	4,420 55
		Sundry ledger accounts -----	1,120 90
		Total liabilities -----	\$24,491 59

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$2,265 38	Loans on mortgages and shares -----	\$5,804 95
Installment shares, dues ---	1,574 75	Dues repaid, installment shares -----	485 50
Investment certificates ---	3,200 00	Profits repaid, installment shares -----	157 25
Interest -----	2,025 58	Paid-up and prepaid shares, dividends -----	96 00
Fines -----	7 35	Investment certificates, prin- cipal -----	4,300 00
Fees -----	2 10	Investment certificates, divi- dends -----	555 34
Loans repaid -----	5,691 61	Salaries -----	497 50
Total receipts -----	\$14,766 77	Taxes -----	35 00
		Other expenses -----	50 40
		Balance, cash in office and bank -----	2,784 83
		Total disbursements ---	\$14,766 77

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
6 -----	141	\$141 00	\$231 75	\$231 75
10 -----	123	123 00	189 97	189 62
18 -----	72	72 00	94 26	90 92
19 -----	69	69 00	87 54	86 46
22 -----	36	36 00	41 79	40 35
23 -----	24	24 00	26 56	25 92
24 -----	18	18 00	19 96	19 47
25 -----	17	17 00	18 76	18 32

No. 34. PETALUMA.

PETALUMA MUTUAL LOAN ASSOCIATION.

P. O. address, 103 Main Street, Petaluma.

(Incorporated September 27, 1889.)

J. A. CROMWELL, Secretary.

FRANK H. DENMAN, President.

Fiscal year ended September 30, 1919.

No. of series, 12.

No. of members and investors, 69.

No. of shares, 617.

Assets.		Liabilities.	
Loans, on mortgages, \$37,-		Installment shares, dues ---	\$38,130 00
394.28; on shares, \$1,050-	\$38,444 28	Installment shares, profits --	7,601 05
Arrearages, on shares, \$516;		Advance payments -----	10 00
on interest, \$564.75; on		Reserve and undivided profits	228 62
finer, \$49.20 -----	1,129 95		
Cash, in bank -----	5,326 41		
Real estate, owned -----	1,039 03		
Furniture and fixtures -----	30 00		
Total assets -----	\$45,969 67	Total liabilities -----	\$45,969 67

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$7,407 50	Overdrafts and bills payable	\$6,000 00
Installment shares, dues ---	7,570 00	Loans on mortgages and	
Interest -----	2,656 82	shares -----	2,400 00
Fines -----	6 10	Interest paid -----	131 75
Losses -----	23 65	Dues repaid, installment	
Loans repaid -----	8,075 00	shares -----	14,976 00
Overdrafts and bills payable	6,000 00	Profits repaid, installment	
Real estate sold -----	1,350 00	shares -----	3,608 52
Total receipts -----	\$33,089 07	Salaries -----	420 00
		Taxes -----	197 49
		Other expenses -----	28 90
		Balance, cash in office and	
		bank -----	5,326 41
		Total disbursements ---	\$33,089 07

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
2 -----	120	\$120 00	\$156 13	\$156 13
3 -----	108	108 00	136 58	136 58
4 -----	96	96 00	118 08	117 53
5 -----	84	84 00	100 56	99 73
6 -----	72	72 00	83 95	83 05
7 -----	60	60 00	68 21	67 39
8 -----	48	48 00	53 25	52 47
9 -----	36	36 00	39 04	38 43
10 -----	24	24 00	25 42	25 07
11 -----	12	12 00	12 39	12 27

No. 35. PLEASANTON.

PLEASANTON MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, care of Bank of Pleasanton, Pleasanton, Cal.

(Incorporated March 1, 1895.)

T. H. SILVER, Secretary.

C. LETHAM, President.

Fiscal year ended March 20, 1920.

No. of series, 21.

No. of members and investors, 40.

No. of shares, 255.

Assets.		Liabilities.	
Loans, on mortgages -----	\$16,860 00	Installment shares, dues ---	\$12,648 00
Cash, in bank -----	970 47	Installment shares, profits --	2,811 80
		Reserve and undivided profits	2,370 67
Total assets -----	\$17,830 47	Total liabilities -----	\$17,830 47

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$1,109 17	Loans on mortgages and shares -----	\$2,200 00
Installment shares, dues----	3,188 00	Dues repaid, installment shares -----	3,404 00
Interest -----	1,099 80	Profits repaid, installment shares -----	910 30
Fees -----	12 50	Salaries -----	177 70
Loans repaid -----	2,290 00	Taxes -----	32 00
		Other expenses -----	5 00
		Balance, cash in office and bank -----	970 47
Total receipts -----	\$7,699 47	Total disbursements ---	\$7,699 47

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
30-----	120	\$120 00	\$165 00	Dues plus profits as per by-laws.
32-----	108	108 00	144 05	
34-----	96	96 00	123 90	
36-----	84	84 00	105 00	
38-----	72	72 00	87 05	
40-----	60	60 00	70 15	
42-----	48	48 00	54 40	
44-----	36	36 00	39 60	
46-----	24	24 00	25 60	
48-----	12	12 00	12 40	

No. 36. POMONA.

HOME BUILDERS LOAN ASSOCIATION.

P. O. address, 261 South Thomas Street, Pomona, Cal.

(Incorporated March 16, 1908.)

PAUL ENDICOTT, Secretary.

J. W. FULTON, President.

Fiscal year ended March 31, 1920.

No. of series, none. No. of members and investors, 1023. No. of shares, 2747.

Assets.		Liabilities.	
Loans, on definite contract, \$1,147,325.54; on shares, \$5,631; on bills receivable, \$1,659.94 ---	\$1,154,616 48	Guarantee stock, capital --	\$100,000 00
Cash, in office, \$700.69; in bank, \$19,924.15 -----	20,624 84	Guarantee stock, surplus--	25,000 00
Real estate, owned, office building, \$15,000 -----	40,756 29	Installment shares, dues--	51,600 75
Furniture and fixtures-----	1,759 53	Installment shares, profits--	17,532 18
Advances, ledger accounts--	3,060 96	Investment certificates, principal -----	862,949 20
Bonds owned, U. S.-----	17,850 00	Investment certificates, dividends -----	12,470 63
		Overdrafts and bills payable -----	55,000 00
		Reserve and undivided profits -----	8,114 39
		Loans due and incomplete--	88,642 81
		Sundry ledger accounts--	2,029 56
		All other liabilities, unearned bonus, etc.-----	15,328 58
Total assets -----	\$1,238,668 10	Total liabilities -----	\$1,238,668 10

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report--	\$42,844 66	Loans on mortgages and shares -----	\$721,866 05
Installment shares, dues--	12,923 00	Dividends on guarantee stock -----	12,000 00
Investment certificates ---	575,197 70	Dues repaid, installment shares -----	17,533 00
Interest -----	88,037 23	Profits repaid, installment shares -----	8,333 30
Premiums -----	10,135 12	Investment certificates, principal -----	216,275 52
Fines -----	600 04	Investment certificates, dividends -----	52,876 99
Loans repaid -----	268,628 42	Advances, ledger accounts--	8,468 30
Overdrafts and bills payable -----	55,000 00	Real estate acquired-----	27,522 34
Advances repaid, ledger accounts -----	8,440 13	Bonds purchased -----	80,000 00
Real estate sold-----	44,263 49	Salaries -----	6,145 00
Bonds sold -----	70,000 00	Taxes -----	999 97
All other receipts, insurance premium, rents, etc.	7,785 67	Other expenses -----	7,684 16
		All other disbursements--	3,525 99
		Balance, cash in office and bank -----	20,624 84
Total receipts -----	\$1,183,855 46	Total disbursements --	\$1,183,855 46

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 9 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 37. POMONA.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 260 South Thomas Street, Pomona, Cal.

(Incorporated December 24, 1892.)

W. D. FREDERICK, Secretary.

MEL CAMPBELL, President.

Fiscal year ended December 31, 1919.

No. of series, 21.

No. of members and investors, 1735.

No. of shares, 23,398.

Assets.		Liabilities.	
Loans, on mortgages, \$1,-		Guarantee stock, capital--	\$100,000 00
988,805.08; on shares,		Guarantee stock, surplus--	10,000 00
\$9,289.30 -----	\$1,998,094 38	Installment shares, dues--	283,822 57
Arrearages, on shares-----	9,585 50	Installment shares, profits--	62,739 80
Cash, in office, \$5,358.22;		Paid-up and prepaid shares,	
in bank, \$40,359.94-----	45,718 16	capital -----	953,200 00
Real estate, owned-----	20,000 00	Paid-up and prepaid shares,	
Furniture and fixtures-----	1 00	dividends -----	17,126 95
Bonds owned -----	2,876 00	Investment certificates,	
		principal -----	529,300 00
		Advance payments -----	287 50
		Reserve and undivided	
		profits -----	12,664 83
		Loans due and incomplete--	85,515 41
		Sundry ledger accounts--	2,882 18
		All other liabilities, un-	
		earned bonus -----	18,735 80
Total assets -----	\$2,076,275 04	Total liabilities -----	\$2,076,275 04

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report--	\$56,012 82	Overdrafts and bills pay-	
Guarantee stock and sur-		able -----	\$27,000 00
plus -----	105,000 00	Loans on mortgages and	
Installment shares, dues--	88,743 92	shares -----	1,262,824 91
Paid-up and prepaid shares,		Interest paid -----	424 00
dues -----	257,400 00	Dues repaid, installment	
Investment certificates ---	585,300 00	shares -----	75,635 44
Interest -----	117,430 77	Profits repaid, installment	
Premiums -----	15 00	shares -----	17,325 48
Fines -----	774 87	Paid-up and prepaid shares,	
Fees -----	727 95	capital -----	274,500 00
Loans repaid -----	569,847 80	Paid-up and prepaid shares,	
Overdrafts and bills pay-		dividends -----	59,353 88
able -----	27,000 00	Investment certificates,	
Real estate sold -----	4,270 17	principal -----	46,800 00

Bonds sold -----	3,743 00	Real estate acquired -----	893 82
All other receipts, bonus,		Bonds purchased -----	1,700 00
rents, etc -----	22,593 30	Salaries -----	8,988 55
		Taxes -----	2,296 01
		Other expenses -----	13,668 73
		All other disbursements,	
		real estate expense, etc.,	1,730 62
		Balance, cash in office and	
		bank -----	45,718 16
Total receipts -----	\$1,838,859 60	Total disbursements --	\$1,838,859 60

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
5 -----	120	\$60 00	\$87 10	\$87 10
7 -----	108	54 00	75 06	73 06
9 -----	96	48 00	64 57	62 57
1 -----	84	42 00	54 42	51 87
3 -----	72	36 00	44 93	43 11
5 -----	60	30 00	36 08	34 84
7 -----	48	24 00	27 82	27 04
9 -----	36	18 00	20 12	19 67
1 -----	24	12 00	12 94	12 73
3 -----	12	6 00	6 25	6 18

No. 38. PORTERVILLE.

PORTERVILLE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, Rooms 9 and 10, Baker Block, Porterville, Cal.

(Incorporated September 29, 1905.)

C. O. PREMO, Secretary.

H. C. CARR, President.

Fiscal year ended October 31, 1919.

No. of series, none.

No. of members and investors, 127.

No. of shares, 2366.

Assets.		Liabilities.	
Loans, on mortgages, \$68,-		Installment shares, dues ---	\$45,371 68
100; on shares, \$1,700; on		Installment shares, profits ---	20,112 93
contract sales, \$1,049.62--	\$70,849 62	Paid-up and prepaid shares,	
Arrearages, on interest-----	284 30	capital -----	2,650 00
Cash, in office, \$1,130.15;		Overdrafts and bills payable	1,000 00
in bank, \$179.64-----	1,309 79	Reserve and undivided profits	3,094 85
Bonds owned, U. S. Liberty	1,100 00	Loans due and incomplete---	1,214 25
		Sundry ledger accounts-----	100 00
Total assets -----	\$73,543 71	Total liabilities -----	\$73,543 71

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$740 88	Overdrafts and bills payable	\$8,300 00
Installment shares, dues----	7,990 76	Loans on mortgages and	
Paid-up and prepaid shares,		shares -----	15,520 37
dues -----	450 00	Interest paid -----	111 65
Interest -----	6,212 01	Dues repaid, installment	
Fees -----	21 85	shares -----	7,690 24
Loans repaid -----	15,485 00	Profits repaid, installment	
Overdrafts and bills payable	7,300 00	shares -----	5,858 49
Advances repaid, ledger ac-		Paid-up and prepaid shares,	
counts -----	388 62	dividends -----	154 50
Real estate sold-----	1,384 62	Advances, ledger accounts---	227 37
		Real estate acquired-----	49 78
		Salaries -----	460 00
		Taxes -----	185 38
		Other expenses -----	106 17
		Balance, cash in office and	
		bank -----	1,309 79
Total receipts -----	\$39,973 74	Total disbursements ---	\$39,973 74

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 8.52 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 39. REDLANDS.

HOME INVESTMENT ASSOCIATION.

P. O. address, Fifth and Citrus Streets, Redlands, Cal.

(Incorporated March 22, 1890.)

J. WARREN SMITH, Secretary.

W. T. BILL, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 991.

No. of shares, 5372.

Assets.		Liabilities.	
Loans, on mortgages, \$18,- 400; on definite contract, \$721,930.10; on shares, etc., \$2,950.50; on contract sales, \$24,419.52 -----	\$767,700 12	Guarantee stock, capital ---	\$100,000 00
Cash, in office, \$14,698.20; in bank, \$32,095.99 -----	46,794 19	Guarantee stock, surplus ---	25,000 00
Real estate, owned -----	12,721 20	Installment shares, dues ---	53,489 00
Furniture and fixtures -----	1,414 74	Installment shares, profits ---	13,348 24
Advances, ledger accounts ---	14,284 25	Paid-up and prepaid shares, capital -----	184,046 00
Bonds owned and interest ---	7,343 24	Paid-up and prepaid shares, dividends -----	6,363 00
		Investment certificates, prin- cipal -----	392,032 24
		Investment certificates, divi- dends -----	20,937 69
		Overdrafts and bills payable ---	20,000 00
		Reserve and undivided profits	18,308 57
		Loans due and incomplete ---	16,722 26
		Sundry ledger accounts ---	10 74
Total assets -----	\$850,257 74	Total liabilities -----	\$850,257 74

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$24,479 74	Overdrafts and bills payable ---	\$400 00
Installment shares, dues ---	16,870 50	Loans on mortgages and shares -----	378,893 46
Paid-up and prepaid shares, dues -----	11,800 00	Interest paid -----	1,286 90
Investment certificates -----	355,678 03	Dividends on guarantee stock	12,000 00
Interest -----	65,433 47	Dues repaid, installment shares -----	9,652 00
Fines -----	803 95	Profits repaid, installment shares -----	1,437 32
Fees -----	3,410 00	Paid-up and prepaid shares, capital -----	6,200 00
Loans repaid -----	221,434 64	Paid-up and prepaid shares, dividends -----	12,413 86
Advances repaid, ledger ac- counts -----	11,319 13	Investment certificates, prin- cipal -----	249,288 01
Real estate sold -----	70,825 35	Investment certificates, divi- dends -----	8,414 97
All other receipts, rents, etc.	2,217 81	Advances, ledger accounts ---	7,475 28
		Real estate acquired -----	19,037 24
		Bonds purchased -----	5,643 24
		Salaries -----	3,533 37
		Taxes -----	709 04
		Other expenses -----	9,267 65
		All other disbursements, rentals, etc. -----	11,826 09
		Balance, cash in office and bank -----	46,794 19
Total receipts -----	\$784,272 62	Total disbursements ---	\$784,272 62

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 8 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 40. REDWOOD CITY.

SAN MATEO COUNTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 90 Broadway, Redwood City, Cal.

(Incorporated May 8, 1890.)

H. W. SCHABERG, Secretary.

P. P. CHAMBERLAIN, President.

Fiscal year ended May 31, 1920.

No. of series, 45.

No. of members and investors, 587.

No. of shares, 3734.

Assets.		Liabilities.	
Loans, on mortgages, \$28,- 000; on definite contract, \$303,992.78; on shares, \$14,090; on contract sales, \$12,523.26 -----	\$358,606 04	Installment shares, dues ---	\$224,648 10
Arrearages, on shares, \$747.50; on interest, \$3,- 920.55 -----	4,668 05	Installment shares, profits ---	63,041 08
Cash, in office -----	1,556 60	Investment certificates, prin- cipal -----	87,950 00
Real estate, owned -----	31,591 78	Advance payments -----	584 66
Furniture and fixtures -----	835 00	Overdrafts and bills payable	20,219 73
Advances, ledger accounts ---	1,862 37	Reserve and undivided profits	13,088 46
Bonds owned and U. S. cer- tificates -----	20,200 00	Loans due and incomplete ---	10,024 56
Other assets, W. S. Stamps ---	418 00	Sundry ledger accounts -----	181 25
Total assets -----	\$419,737 84	Total liabilities -----	\$419,737 84

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$2,535 64	Loans on mortgages and shares -----	\$157,760 37
Installment shares, dues ---	41,417 90	Interest paid -----	166 75
Investment certificates -----	13,700 00	Dues repaid, installment shares -----	23,959 00
Interest -----	25,097 83	Profits repaid, installment shares -----	11,411 72
Fines -----	26 60	Investment certificates, prin- cipal -----	3,700 00
Fees -----	167 55	Investment certificates, divi- dends -----	4,208 10
Loans repaid -----	100,415 04	Advances, ledger accounts ---	1,444 98
Overdrafts and bills payable	20,219 73	Real estate acquired -----	606 31
Advances repaid, ledger ac- counts -----	862 70	Bonds and certificates pur- chased -----	10,000 00
Real estate sold -----	4,100 00	Salaries -----	3,325 00
Bonds and certificates sold ---	11,000 00	Taxes -----	1,035 31
All other receipts, rents, etc.	2,081 87	Other expenses -----	1,624 32
Total receipts -----	\$221,624 86	All other disbursements, real estate, expenses, etc. ---	817 40
		Balance, cash in office and bank -----	1,556 60
		Total disbursements ---	\$221,624 86

Installment Shares, With Age, Value, and Withdrawal Value.

Serial	Age in months	Total dues per share	Book value per share	Withdrawal value
71 -----	120	\$120 00	\$168 16	\$160 11
75 -----	108	108 00	145 00	135 02
79 -----	96	96 00	123 68	118 02
83 -----	84	84 00	103 82	100 12
87 -----	72	72 00	85 67	82 84
91 -----	60	60 00	68 91	67 15
95 -----	48	48 00	53 32	52 36
99 -----	36	36 00	38 79	38 28
103 -----	24	24 00	25 00	24 91
107 -----				

No. 41. RIVERSIDE.

RIVERSIDE COUNTY MUTUAL BUILDING AND LOAN
ASSOCIATION.

P. O. address, 668 Main Street, Riverside, Cal.

(Incorporated April 5, 1901.)

FREDERICK SMITH, Secretary.

W. B. CLANCY, President.

Fiscal year ended May 10, 1920.

No. of series, none. No. of members and investors, 440. No. of shares, 2464.

Assets.		Liabilities.	
Loans, on mortgages, \$99,- 350; on shares and bonds, \$26,755; on contract sales, \$4,946.48 -----	\$131,051 48	Installment shares, dues ---	\$47,022 25
Cash, in office, \$284.16; in bank, \$18,633.61 -----	18,917 77	Installment shares, profits --	7,619 77
Bonds owned -----	11,780 00	Paid-up and prepaid shares, capital -----	102,600 00
Total assets -----	\$161,749 25	Reserve and undivided profits	4,507 23
		Total liabilities -----	\$161,749 25

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$6,528 51	Loans on mortgages and shares -----	\$36,923 22
Installment shares, dues ----	40,774 68	Dues repaid, installment shares -----	28,507 10
Paid-up and prepaid shares, dues -----	7,800 00	Profits repaid, installment shares -----	2,585 25
Interest -----	10,004 03	Paid-up and prepaid shares, capital -----	6,000 00
Fees -----	139 00	Paid-up and prepaid shares, dividends -----	6,748 70
Loans repaid -----	39,679 72	Bonds purchased -----	10,045 00
Real estate sold -----	6,120 01	Salaries -----	916 19
All other receipts, rents, etc. -----	429 43	Taxes -----	134 62
		Other expenses -----	670 41
		All other disbursements, discount -----	27 12
		Balance, cash in office and bank -----	18,917 77
Total receipts -----	\$111,475 38	Total disbursements ---	\$111,475 38

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 60 cents per share per month.

Dividend, last fiscal year, $6\frac{1}{2}$ per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 42. SACRAMENTO.

SACRAMENTO BUILDING AND LOAN ASSOCIATION.

P. O. address, 724 J Street, Sacramento, Cal.

(Incorporated August 26, 1874.)

FRANK HICKMAN, Secretary.

A. A. JOST, President.

Fiscal year ended February 28, 1920.

No. of series, none.

No. of members and investors, 525.

No. of shares, 7213.

Assets.		Liabilities.	
Loans, on mortgages, \$582,- 225.36; on shares, \$1,550-	\$583,775 36	Installment shares, dues ---	\$151,652 00
Arrearages, on interest-----	324 80	Installment shares, profits --	39,519 02
Cash, in bank-----	9,641 56	Paid-up and prepaid shares, capital -----	361,020 00
Real estate, owned-----	7,372 55	Paid-up and prepaid shares, dividends -----	10,030 23
		Advance payments -----	115 20
		Reserve and undivided profits	38,777 79
Total assets -----	\$601,114 27	Total liabilities -----	\$601,114 27

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$17,380 23	Overdrafts and bills payable	\$4,000 00
Installment shares, dues----	48,845 00	Loans on mortgages and shares -----	231,550 00
Paid-up and prepaid shares, dues -----	104,800 00	Interest paid -----	2 00
Interest -----	33,270 56	Dues repaid, installment shares -----	48,248 00
Fees -----	171 00	Profits repaid, installment shares -----	10,581 34
Loans repaid -----	127,429 39	Paid-up and prepaid shares, capital -----	10,000 00
Overdrafts and bills payable	4,000 00	Paid-up and prepaid shares, dividends -----	17,836 81
All other receipts, rents, etc.	1,085 33	Salaries -----	3,584 00
		Taxes -----	308 01
		Other expenses -----	1,085 31
		All other disbursements, real estate expense -----	144 48
		Balance, cash in office and bank -----	9,641 56
Total receipts -----	\$336,981 51	Total disbursements ---	\$336,981 51

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 43. SAN BERNARDINO.

SANTA FE BUILDING AND LOAN ASSOCIATION.

P. O. address, 367 E Street, San Bernardino, Cal.

(Incorporated January 8, 1890.)

GEO. H. LONGMIRE, Secretary.

J. F. PARKER, President.

Fiscal year ended December 31, 1919.

No. of series, none. No. of members and investors, 1378. No. of shares, 13,380.

Assets.		Liabilities.	
Loans, on mortgages, \$459,- 999.09; on definite con- tract, \$455,941.78; on shares, \$32,165; on con- tract sales, \$32,420.35	\$980,526 22	Installment shares, dues --	\$682,497 87
Arrearages, on shares, \$2,- 662; on interest, \$2,- 460.24; on fines, \$146.25	5,268 49	Installment shares, profits--	241,282 96
Cash, in office, \$877.40; in bank, \$36,868.62	37,746 02	Paid-up and prepaid shares, capital -----	650 00
Real estate, owned-----	7,529 15	Investment certificates, principal -----	126,955 00
Bonds owned -----	50,250 00	Advance payments -----	299 00
		Reserve and undivided profits -----	29,635 05
Total assets -----	\$1,081,319 88	Total liabilities -----	\$1,081,319 88

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report--	\$18,289 55	Overdrafts and bills pay- able -----	\$25,000 00
Installment shares, dues--	134,348 87	Loans on mortgages and shares -----	283,748 46
Investment certificates ---	19,900 00	Interest paid -----	353 07
Interest -----	85,147 08	Dues repaid, installment shares -----	154,314 00
Fines -----	581 36	Profits repaid, installment shares -----	67,792 11
Loans repaid -----	321,732 92	Investment certificates, principal -----	14,970 00
Overdrafts and bills pay- able -----	25,000 00	Investment certificates, dividends -----	6,153 39
Real estate sold-----	6,600 00	Real estate acquired-----	5,288 77
All other receipts, rents---	891 39	Bonds purchased -----	10,200 00
		Salaries -----	4,010 11
		Taxes -----	1,273 19
		Other expenses -----	1,642 05
		Balance, cash in office and bank -----	37,746 02
Total receipts -----	\$612,491 17	Total disbursements --	\$612,491 17

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 8 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 44. SAN DIEGO.

SAN DIEGO BUILDING AND LOAN ASSOCIATION.

P. O. address, 940 Third Street, San Diego, Cal.

(Incorporated July 14, 1885.)

J. R. BEARDSLEY, Secretary.

W. R. ROGERS, President.

Fiscal year ended June 30, 1920.

No. of series, 23.

No. of members and investors, 473.

No. of shares, 3728.

Assets.		Liabilities.	
Loans, on mortgages, \$286,-		Installment shares, dues ---	\$165,668 00
900; on shares, \$7,325-----	\$294,225 00	Installment shares, profits --	39,882 74
Arrearages, on shares, \$986;		Investment certificates, prin-	
on interest, \$426.30 -----	1,412 30	cipal -----	\$5,200 00
Cash, in office, \$2,153.28; in		Investment certificates, divi-	
bank, \$5,364.01 -----	7,517 29	dends -----	2,494 60
Real estate, owned -----	3,546 68	Advance payments -----	407 60
Furniture and fixtures -----	100 00	Reserve and undivided profits	11,480 47
		Sundry ledger accounts -----	200 00
		All other liabilities, tax re-	
		serve, etc. -----	1,467 86
Total assets -----	\$306,801 27	Total liabilities -----	\$306,801 27

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ----	\$19,737 46	Overdrafts and bills payable --	\$5,000 00
Installment shares, dues ----	43,480 00	Loans on mortgages and	
Investment certificates -----	12,400 00	shares -----	90,100 00
Interest -----	21,065 84	Interest paid -----	124 75
Fines -----	123 50	Dues repaid, installment	
Fees -----	130 30	shares -----	40,202 00
Loans repaid -----	79,530 00	Profits repaid, installment	
Overdrafts and bills payable --	5,000 00	shares -----	11,816 50
All other receipts, rents, etc.	1,124 61	Investment certificates, prin-	
		cipal -----	19,200 00
		Investment certificates, divi-	
		dends -----	5,362 25
		Real estate acquired -----	427 10
		Salaries -----	1,800 00
		Taxes -----	301 66
		Other expenses -----	740 16
		Balance, cash in office and	
		bank -----	7,517 29
Total receipts -----	\$182,591 71	Total disbursements ---	\$182,591 71

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
33-----	120	\$120 00	\$169 21	\$149 75
35-----	108	108 00	146 78	132 07
37-----	96	96 00	125 83	115 00
39-----	84	84 00	106 24	98 52
41-----	72	72 00	87 95	82 65
43-----	60	60 00	70 80	67 37
45-----	48	48 00	54 73	52 70
47-----	36	36 00	39 68	38 62
49-----	24	24 00	25 58	25 15
51-----	12	12 00	12 37	12 27

No. 45. SAN DIEGO.

SILVER GATE BUILDING AND LOAN ASSOCIATION

P. O. address, 411 E Street, San Diego, Cal.

(Incorporated May 22, 1890.)

H. A. CROGHAN, Secretary.

M. A. GRAHAM, President.

Fiscal year ended May 31, 1920.

No. of series, 22.

No. of members and investors, 281.

No. of shares, 3579.

Assets.		Liabilities.	
Loans, on mortgages, \$184,-		Installment shares, dues ---	\$174,258 00
111.58: on shares, \$13,895	\$198,006 58	Installment shares, profits --	45,083 41
Cash, in office, \$5,400.63; in		Reserve and undivided profits	1,427 29
bank, \$5,040.12	10,449 75	Loans due and incomplete---	400 00
Real estate, owned	1,112 13		
Bonds owned	11,300 00		
Other assets, W. S. Stamps	300 24		
Total assets	\$221,168 70	Total liabilities	\$221,168 70

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$3,651 90	Overdrafts and bills payable	\$16,000 00
Installment shares, dues---	40,348 00	Loans on mortgages and	
Interest	15,043 77	shares	64,648 12
Fees	67 90	Interest paid	539 93
Loans repaid	48,995 08	Dues repaid, installment	
Overdrafts and bills payable	4,500 00	shares	16,564 00
Real estate sold	2,470 00	Profits repaid, installment	
All other receipts, attorney		shares	4,986 94
fees	42 00	Salaries	900 00
Total receipts	\$115,118 65	Taxes	750 60
		Other expenses	279 31
		Balance, cash in office and	
		bank	10,449 75
		Total disbursements	\$115,118 65

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
31	120	\$120 00	\$166 19	\$150 00
33	108	108 00	144 46	132 30
35	96	96 00	124 09	115 20
37	84	84 00	105 06	98 70
39	72	72 00	87 17	82 80
41	60	60 00	70 35	67 50
43	48	48 00	54 54	52 80
45	36	36 00	39 64	38 70
47	24	24 00	25 62	25 20
49	12	12 00	12 42	12 30

No. 46. SAN FRANCISCO.

ARGONAUT MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 1933 Ellis Street, San Francisco, Cal.

(Incorporated January 31, 1891.)

BENJ. M. STICH, Secretary.

B. M. GUNZBURGER, President.

Fiscal year ended February 9, 1920.

No. of series, 10.

No. of members and investors, 52.

No. of shares, 205.

Assets.		Liabilities.	
Loans, on mortgages, \$18,- 300; on shares, etc., \$7- 100 -----	\$25,400 00	Installment shares, dues ---	\$15,636 00
Arrearages, on shares, \$65; on interest, \$1,352.56 -----	1,417 56	Installment shares, profits --	4,788 34
Cash, in office, \$203.72; in bank, \$6,611.08 -----	6,814 80	Overdrafts and bills payable, matured shares -----	12,500 00
Real estate, owned -----	10,066 92	Reserve and undivided profits	13,511 57
Advances, ledger accounts --	2,747 51	Sundry ledger accounts -----	10 88
Total assets -----	\$46,446 79	Total liabilities -----	\$46,446 79

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$6,103 14	Overdrafts and bills payable	\$5,000 00
Installment shares, dues ---	2,950 00	Loans on mortgages and shares -----	2,100 00
Interest -----	2,012 96	Interest paid -----	575 50
Premiums -----	688 93	Dues repaid, installment shares -----	3,165 00
Fees -----	1 10	Profits repaid, installment shares -----	1,626 71
Loans repaid -----	5,390 45	Advances, ledger accounts ---	1,932 65
Overdrafts and bills payable	7,800 00	Real estate acquired -----	3,385 12
Advances repaid, ledger ac- counts -----	160 49	Salaries -----	1,230 00
Real estate sold -----	1,742 19	Taxes -----	375 67
Total receipts -----	\$26,849 26	Other expenses -----	143 75
		All other disbursements, real estate expense, etc. -----	500 06
		Balance, cash in office and bank -----	6,814 80
		Total disbursements ---	\$26,849 26

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
20 -----	120	\$120 00	\$174 71	\$161 03
21 -----	108	108 00	150 44	137 70
22 -----	96	96 00	128 18	116 91
23 -----	84	84 00	107 58	98 14
24 -----	72	72 00	88 62	81 14
25 -----	60	60 00	71 05	65 52
26 -----	48	48 00	54 81	51 40
27 -----	36	36 00	39 71	37 85
28 -----	24	24 00	25 59	24 89
29 -----	12	12 00	12 39	12 19

No. 47. SAN FRANCISCO.

BAY CITY BUILDING AND LOAN ASSOCIATION.

P. O. address, 1933 Ellis Street, San Francisco, Cal.

(Incorporated May 9, 1889.)

B. M. GUNZBURGER, Secretary.

H. L. GUNZBURGER, President.

Fiscal year ended May 24, 1920.

No. of series, 10.

No. of members and investors, 68.

No. of shares, 241.

Assets.		Liabilities.	
Loans, on mortgages, \$23,600; on shares, etc., \$5,163.71; on contract sales, \$9,232.96	\$37,996 67	Installment shares, dues ---	\$17,964 00
Arrearages, on shares, \$282; on interest, \$1,207.75	1,489 75	Installment shares, profits --	6,041 19
Cash, in office, \$667.26; in bank, \$3,825.79	4,493 05	Overdrafts and bills payable	7,005 00
Real estate, owned	5,853 00	Reserve and undivided profits	21,877 02
Advances, ledger accounts	5,601 23	Sundry ledger accounts	48 75
		All other liabilities, suspense	2,497 83
Total assets	\$55,433 79	Total liabilities	\$55,433 79

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$3,983 54	Overdrafts and bills payable	\$1,094 05
Installment shares, dues	3,483 00	Loans on mortgages and shares	7,696 49
Interest	3,453 47	Interest paid	341 90
Premiums	884 35	Dues repaid, installment shares	7,306 00
Fees	1 10	Profits repaid, installment shares	1,942 11
Loans repaid	13,185 14	Advances, ledger accounts	5,336 90
Overdrafts and bills payable	4,000 00	Real estate acquired	3,568 84
Advances repaid, ledger accounts	4,114 78	Salaries	1,230 00
Real estate sold	715 75	Taxes	325 35
		Other expenses	166 01
		All other disbursements, real estate expense	320 43
		Balance, cash in office and bank	4,493 05
Total receipts	\$33,821 13	Total disbursements	\$33,821 13

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
22	120	\$120 00	\$164 86	\$164 86
23	108	108 00	140 56	140 56
24	96	96 00	118 89	118 89
25	84	84 00	99 53	99 53
26	72	72 00	82 05	82 05
27	60	60 00	66 17	66 17
28	48	48 00	51 88	51 88
29	36	36 00	38 19	38 19
30	24	24 00	24 96	24 96
31	12	12 00	12 23	12 23

No. 48. SAN FRANCISCO.

BAY VIEW BUILDING AND LOAN ASSOCIATION.

P. O. address, 1208 Railroad Avenue, San Francisco, Cal.

(Incorporated November 18, 1911.)

D. A. STEINBAUGH, Secretary.

P. B. STUMPF, President.

Fiscal year ended December 31, 1919.

No. of series, none. No. of members and investors, 140. No. of shares, 992.

Assets.		Liabilities.	
Loans, on definite contract--	\$87,047 95	Installment shares, dues ---	\$65,933 92
Cash, in bank -----	477 53	Installment shares, profits --	14,281 64
Advances, ledger accounts--	8,905 86	Investment certificates, prin-	
Bonds owned, street assess-		cipal -----	40,882 68
ment -----	30,339 28	Investment certificates, divi-	
		dends -----	2,710 93
		Reserve and undivided profits	2,961 45
Total assets -----	\$126,770 62	Total liabilities -----	\$126,770 62

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$33 74	Overdrafts and bills payable	\$1,500 00
Installment shares, dues----	16,207 59	Loans on mortgages and	
Investment certificates -----	33,513 08	shares -----	49,508 42
Interest -----	7,882 19	Interest paid -----	20 00
Fines -----	39 60	Dues repaid, installment	
Fees -----	107 90	shares -----	11,671 12
Loans repaid -----	38,144 94	Profits repaid, installment	
Overdrafts and bills payable--	1,500 00	shares -----	358 48
Advances repaid, ledger ac-		Investment certificates, prin-	
counts -----	21,401 95	cipal -----	24,067 70
Bonds sold -----	6,238 63	Investment certificates, divi-	
All other receipts, rents,		dends -----	828 08
etc. -----	78 50	Advances, ledger accounts--	18,538 10
		Bonds purchased -----	15,490 01
		Salaries -----	2,021 85
		Taxes -----	65 30
		Other expenses -----	599 24
		All other disbursements----	2 20
		Balance, cash in office and	
		bank -----	477 53
Total receipts -----	\$125,148 12	Total disbursements ---	\$125,148 12

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 7 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 49. SAN FRANCISCO.

CALIFORNIA HOME BUILDING-LOAN COMPANY.

P. O. address, 206-8 Hearst Building, San Francisco, Cal.

(Incorporated July 8, 1889.)

R. L. HANDY, Secretary.

P. B. ROBERTS, President.

Fiscal year ended June 30, 1920.

No. of series, none.

No. of members and investors, 668.

No. of shares, 1080.

Assets.	
Loans, on mortgages, \$596,- 487.32; on shares, \$7,900; on contract sales, \$101,- 094.03 -----	\$705,481 35
Arrearages, on interest -----	597 19
Cash, in office, \$1,354.29; in bank, \$5,643.77 -----	6,998 06
Real estate, owned -----	32,958 57
Furniture and fixtures -----	1,874 15
Advances, ledger accounts -----	9,949 85
Bonds owned -----	6,000 00
Other assets, revenue stamps -----	22 00
Total assets -----	\$763,881 17

Liabilities.	
Guarantee stock, capital ---	\$37,500 00
Guarantee stock, surplus ---	10,700 00
Installment shares, dues ---	16,869 00
Installment shares, profits ---	6,235 28
Paid-up and prepaid shares, capital -----	12,650 00
Paid-up and prepaid shares, dividends -----	1,970 73
Investment certificates, prin- cipal -----	494,583 19
Investment certificates, divi- dends -----	25,978 51
Overdrafts and bills payable	101,925 63
Reserve and undivided profits	1,499 29
Loans due and incomplete---	52,004 54
All other liabilities, G. C. dividends, unpaid, etc.---	1,965 00
Total liabilities -----	\$763,881 17

Receipts for Fiscal Year.	
Balance from last report---	\$1,329 49
Installment shares, dues ---	3,839 53
Investment certificates -----	244,744 94
Interest -----	56,951 92
Premiums -----	1,663 81
Fines -----	331 15
Loans repaid -----	247,669 77
Overdrafts and bills payable	74,876 91
Advances repaid, ledger ac- counts -----	20,929 72
Real estate sold -----	91,583 97
All other receipts, trustee fees, etc. -----	1,366 21
Total receipts -----	\$745,287 42

Disbursements for Fiscal Year.	
Overdrafts and bills payable	\$73,174 87
Loans on mortgages and shares -----	323,664 54
Interest paid -----	7,169 48
Dividends on guarantee stock	3,000 00
Dues repaid, installment shares -----	11,212 93
Profits repaid, installment shares -----	4,878 65
Paid-up and prepaid shares, capital -----	6,000 00
Paid-up and prepaid shares, dividends -----	1,952 02
Investment certificates, prin- cipal -----	178,688 72
Investment certificates, divi- dends -----	16,378 48
Advances, ledger accounts---	19,232 63
Real estate acquired -----	74,685 79
Salaries -----	9,780 00
Taxes -----	922 54
Other expenses -----	5,631 65
All other disbursements, re- serve fund, etc. -----	1,917 06
Balance, cash in office and bank -----	6,998 06
Total disbursements ---	\$745,287 42

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 60 cents per share per month.

Dividend, last fiscal year, 8 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 50. SAN FRANCISCO.

CALIFORNIA MUTUAL SAVINGS FUND LOAN AND BUILDING ASSOCIATION.

P. O. address, 255 Montgomery Street, San Francisco, Cal.

(Incorporated March 26, 1887.)

W. E. BOUTON, Secretary.

RICHARD L. WHELAN, President.

Fiscal year ended March 31, 1920.

No. of series, 31.

No. of members and investors, 118.

No. of shares, 1860.

Assets.		Liabilities.	
Loans, on mortgages, \$30,- 700; on definite contract, \$80,020.38; on shares, \$6,650; on contract sales, \$6,254.55 -----	\$123,624 93	Installment shares, dues ---	\$64,827 41
Arrearages, on interest-----	148 51	Installment shares, profits --	14,727 03
Cash, in office, \$8.44; in bank, \$568.82 -----	577 26	Paid-up and prepaid shares, capital -----	20,400 00
Real estate, owned-----	80 00	Paid-up and prepaid shares, dividends -----	357 33
Advances, ledger accounts---	10 20	Advance payments -----	341 32
Bonds owned, U. S.-----	3,000 00	Overdrafts and bills payable	10,200 00
Total assets -----	\$127,440 90	Reserve and undivided profits	7,931 31
		Loans due and incomplete--	8,550 00
		Sundry ledger accounts.---	106 50
		Total liabilities -----	\$127,440 90

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$2,871 38	Overdrafts and bills payable	\$16,600 00
Installment shares, dues-----	13,676 37	Loans on mortgages and shares -----	55,575 00
Paid-up and prepaid shares, dues -----	20,400 00	Interest paid -----	500 80
Interest -----	6,894 69	Dues repaid, installment shares -----	4,390 90
Fines -----	32 73	Profits repaid, installment shares -----	1,059 40
Fees -----	69 30	Paid-up and prepaid shares, dividends -----	30 00
Loans repaid -----	16,574 17	Advances, ledger accounts---	68 63
Overdrafts and bills payable	19,700 00	Bonds purchased -----	92 50
Advances repaid, ledger ac- counts -----	58 43	Salaries -----	1,222 50
Bonds sold -----	139 00	Taxes -----	72 37
All other receipts, rents---	279 46	Other expenses -----	497 17
Total receipts -----	\$80,695 53	Balance, cash in office and bank -----	577 26
		Total disbursements ---	\$80,695 53

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
46-----	120	\$120 00	\$169 13	Dues plus profits as per by- laws.
49-----	108	108 00	146 48	
51-----	96	96 00	125 31	
55-----	84	84 00	105 76	
59-----	72	72 00	87 70	
63-----	60	60 00	70 63	
67-----	48	48 00	54 50	
71-----	36	36 00	39 50	
75-----	24	24 00	25 52	
79-----	12	12 00	12 30	

No. 51. SAN FRANCISCO.

CITIZENS' BUILDING AND LOAN ASSOCIATION.

P. O. address, 405 Pine Street, San Francisco, Cal.

(Incorporated January 14, 1885.)

FREMONT WOOD, Secretary.

THOMAS M. GARDINER, President.

Fiscal year ended February 10, 1920.

No. of series, 45.

No. of members and investors, 591.

No. of shares, 6613.

Assets.	
Loans, on mortgages, \$108,- 700; on definite contract, \$268,720.78; on shares, \$3,175; on contract sales, \$10,956.84 -----	\$301,552 62
Arrearages, on shares, \$777.70; on interest, \$3,- 476.74; on fines, \$2,747.94	7,002 38
Cash, in office, \$1,000; in bank, \$7,935.38 -----	8,935 38
Real estate, owned -----	21,174 73
Furniture and fixtures -----	795 00
Advances, ledger accounts --	1,139 54
Bonds owned and interest --	30,626 00
Total assets -----	\$461,225 74

Liabilities.	
Installment shares, dues ---	\$288,043 00
Installment shares, profits --	84,234 43
Advance payments -----	535 80
Overdrafts and bills payable	63,988 56
Reserve and undivided profits	18,871 07
Loans due and incomplete ---	3,787 65
Sundry ledger accounts -----	1,765 23

Total liabilities ----- \$461,225 74

Receipts for Fiscal Year.	
Balance from last report ---	\$24,207 02
Installment shares, dues ---	56,015 60
Interest -----	32,091 40
Fines -----	870 04
Fees -----	386 45
Loans repaid -----	131,695 56
Overdrafts and bills payable	44,910 20
Advances repaid, ledger ac- counts -----	5,440 42
Real estate sold -----	8,451 52
All other receipts -----	10 00
Total receipts -----	\$304,078 21

Disbursements for Fiscal Year.	
Overdrafts and bills payable	\$80,480 42
Loans on mortgages and shares -----	108,777 03
Interest paid -----	5,204 23
Dues repaid, installment shares -----	61,256 60
Profits repaid, installment shares -----	20,381 43
Advances, ledger accounts --	4,436 81
Real estate acquired -----	1,991 19
Bonds purchased -----	5,000 00
Salaries -----	4,106 20
Taxes -----	268 03
Other expenses -----	1,910 96
All other disbursements, sus- pense, etc. -----	1,329 93
Balance, cash in office and bank -----	8,935 38

Total disbursements --- \$304,078 21

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
100 -----	120	\$120 00	\$169 62	\$164 66
104 -----	108	108 00	148 13	144 11
108 -----	96	96 00	126 72	122 11
112 -----	84	84 00	107 37	103 87
116 -----	72	72 00	88 74	85 39
120 -----	60	60 00	71 48	69 18
124 -----	48	48 00	55 07	53 66
128 -----	36	36 00	39 90	38 93
132 -----	24	24 00	25 72	25 29
136 -----	12	12 00	12 45	12 33

No. 52. SAN FRANCISCO.

EMPIRE BUILDING AND LOAN ASSOCIATION.

P. O. address, 255 Montgomery Street, San Francisco, Cal.

(Incorporated August 24, 1889.)

W. E. BOUTON, Secretary.

LOUIS MULLER, President.

Fiscal year ended August 31, 1919.

No. of series, 22.

No. of members and investors, 51.

No. of shares, 726.

Assets.		Liabilities.	
Loans, on mortgages, \$48- 700; on definite contract, \$10,154.70 -----	\$58,854 70	Installment shares, dues ---	\$33,475 00
Arrearages, on interest-----	105 30	Installment shares, profits ---	7,133 82
Cash, in bank-----	198 29	Paid-up and prepaid shares, capital -----	2,200 00
Real estate, owned-----	11,382 82	Advance payments -----	35 00
Advances, ledger accounts--	22 05	Overdrafts and bills payable	14,650 00
Bonds owned -----	500 00	Reserve and undivided profits	6,014 34
		Loans due and incomplete--	7,500 00
		All other liabilities, interest on bills payable-----	55 00
Total assets -----	\$71,063 16	Total liabilities -----	\$71,063 16

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$234 31	Overdrafts and bills payable	\$7,750 00
Installment shares, dues---	8,426 70	Loans on mortgages and shares -----	15,395 00
Paid-up and prepaid shares, dues -----	2,200 00	Interest paid -----	492 95
Interest -----	3,201 42	Dues repaid, installment shares -----	6,710 00
Fines -----	62 40	Profits repaid, installment shares -----	565 63
Fees -----	20 40	Advances, ledger accounts --	71 65
Loans repaid -----	5,992 20	Real estate acquired-----	216 35
Overdrafts and bills payable	12,800 00	Bonds purchased -----	500 00
Advances repaid, ledger ac- counts -----	86 65	Salaries -----	1,030 00
All other receipts, rents---	302 80	Taxes -----	84 83
		Other expenses -----	226 52
		All other disbursements, real estate expense -----	85 66
		Balance, cash in office and bank -----	198 29
Total receipts -----	\$33,326 88	Total disbursements ---	\$33,326 88

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
21-----	120	\$120 00	\$158 69	
26-----	102	102 00	129 99	Dues plus
34-----	78	78 00	94 42	profits as
38-----	66	66 00	77 78	per by-
44-----	48	48 00	54 26	laws.
49-----	33	33 00	35 99	
52-----	24	24 00	25 60	
57-----	9	9 00	9 21	

No. 53. SAN FRANCISCO.

EUREKA BUILDING AND LOAN ASSOCIATION.

P. O. address, 255 Montgomery Street, San Francisco, Cal.

(Incorporated November 3, 1890.)

W. E. BOUTON, Secretary.

WILLIAM DONALD, President.

Fiscal year ended October 31, 1919.

No. of series, 14.

No. of members and investors, 59.

No. of shares, 669.

Assets.		Liabilities.	
Loans, on definite contract, \$41,900.60; on shares, \$2,- 120 -----	\$44,020 60	Installment shares, dues ---	\$25,126 20
Arrearages, on shares, \$50.52; on interest, \$55.31	105 83	Installment shares, profits---	5,375 27
Cash, in office, \$71.20; in bank, \$681.85 -----	753 05	Paid-up and prepaid shares, capital -----	5,000 00
Real estate, owned -----	4,421 65	Paid-up and prepaid shares, dividends -----	120 00
Advances, ledger accounts---	97 80	Advance payments -----	53 76
Bonds owned -----	1,048 00	Overdrafts and bills payable	5,700 00
Total assets -----	\$50,446 93	Reserve and undivided profits	3,007 45
		Loans due and incomplete---	6,000 00
		All other liabilities-----	64 25
		Total liabilities -----	\$50,446 93

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$284 93	Overdrafts and bills payable	\$10,500 00
Installment shares, dues---	4,946 80	Loans on mortgages and shares -----	9,825 00
Interest -----	3,354 05	Interest paid -----	417 06
Fines -----	144 71	Dues repaid, installment shares -----	1,121 30
Fees -----	9 60	Profits repaid, installment shares -----	46 91
Loans repaid -----	8,859 45	Paid-up and prepaid shares, capital -----	3,500 00
Overdrafts and bills payable	9,400 00	Paid-up and prepaid shares, dividends -----	236 58
Advances repaid, ledger ac- counts -----	306 94	Advances, ledger accounts --	234 74
Real estate sold-----	2,983 50	Real estate acquired-----	2,559 80
All other receipts, rents, etc.	268 33	Bonds purchased -----	363 00
Total receipts -----	\$30,558 31	Salaries -----	744 00
		Taxes -----	53 41
		Other expenses -----	166 72
		All other disbursements ---	36 74
		Balance, cash in office and bank -----	753 05
		Total disbursements ---	\$30,558 31

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
36-----	120	\$120 00	\$161 05	
38-----	108	108 00	140 73	Dues plus
39-----	96	96 00	121 45	profits as
40-----	84	84 00	103 20	per by-
42-----	72	72 00	85 86	laws.
44-----	60	60 00	69 51	
46-----	48	48 00	54 15	
48-----	36	36 00	39 55	
50-----	24	24 00	25 50	
52-----	12	12 00	12 36	

No. 54. SAN FRANCISCO.

FIDELITY BUILDING AND LOAN ASSOCIATION.

P. O. address, 255 Montgomery Street, San Francisco, Cal.

(Incorporated March 19, 1887.)

WM. E. BOUTON, Secretary.

WM. A. BARLAGE, President.

Fiscal year ended March 31, 1920.

No. of series, 42.

No. of members and investors, 231.

No. of shares, 3375.

Assets.		Liabilities.	
Loans, on mortgages, \$93,-		Installment shares, dues ---	\$111,920 00
050; on definite contract,		Installment shares, profits --	32,559 21
\$145,784.58; on shares,		Paid-up and prepaid shares,	
\$13,260; on contract sales,		capital -----	23,700 00
\$14,579.87 -----	\$266,674 45	Paid-up and prepaid shares,	
Arrearages, on shares, \$480;		dividends -----	508 75
on interest, \$1,909.48 -----	2,389 48	Advance payments -----	622 62
Cash, in office, \$29.14; in		Overdrafts and bills payable	64,850 00
bank, \$2,667.20 -----	2,696 34	Reserve and undivided profits	23,106 94
Real estate, owned -----	11,100 00	Loans due and incomplete --	31,300 00
Advances, ledger accounts -----	1,046 24	All other liabilities, interest	
Bonds owned -----	5,000 00	on bills payable -----	339 99
Other assets -----	1 00		
Total assets -----	\$288,907 51	Total liabilities -----	\$288,907 51

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$3,473 67	Overdrafts and bills payable	\$33,500 00
Installment shares, dues ---	23,617 26	Loans on mortgages and	
Paid-up and prepaid shares,		shares -----	94,245 00
dues -----	12,200 00	Interest paid -----	3,384 21
Interest -----	16,803 06	Dues repaid, installment	
Fines -----	178 43	shares -----	8,885 01
Fees -----	127 00	Profits repaid, installment	
Loans repaid -----	48,818 57	shares -----	2,490 31
Overdrafts and bills payable	47,850 00	Paid-up and prepaid shares,	
Advances repaid, ledger ac-		capital -----	610 00
counts -----	1,159 01	Advances, ledger accounts --	496 02
Real estate sold -----	8,290 39	Real estate acquired -----	13,752 62
All other receipts, rents -----	523 50	Salaries -----	2,357 50
Total receipts -----	\$163,040 89	Taxes -----	177 55
		Other expenses -----	408 50
		All other disbursements, real	
		estate expenses -----	37 83
		Balance, cash in office and	
		bank -----	2,696 34
		Total disbursements ---	\$163,040 89

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
39	120	\$120 00	\$178 08	
43	108	108 00	155 08	
47	96	96 00	133 24	Dues plus
51	84	84 00	112 56	profits as
55	72	72 00	93 02	per by-
59	60	60 00	74 64	laws.
63	48	48 00	57 40	
67	36	36 00	41 32	
71	24	24 00	26 40	
75	12	12 00	12 57	

No. 55. SAN FRANCISCO.

FRANKLIN MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 995 Market Street, Room 416, San Francisco, Cal.

(Incorporated October 23, 1906.)

E. FEDDE, Secretary.

OTTO F. E. BURMEISTER, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of Members and investors, 245.

No. of shares, 4252.

Assets.		Liabilities.	
Loans, on mortgages, \$77,441.96; on definite contract, \$154,303.44; on shares, \$4,000	\$235,745 40	Installment shares, dues	\$192,523 54
Arrearages, on interest	1,089 80	Installment shares, profits	24,596 80
Cash, in office, \$355.29; in bank, \$4,009.56	4,364 85	Paid-up and prepaid shares, capital	26,300 00
Real estate, owned	15,000 00	Advance payments	30 05
Furniture and fixtures	1 00	Overdrafts and bills payable	3,000 00
Advances, ledger accounts	115 14	Reserve and undivided profits	10,057 59
Bonds owned, U. S. Liberty	4,156 44	Loans due and incomplete	3,955 85
		Sundry ledger accounts	8 80
Total assets	\$260,472 63	Total liabilities	\$260,472 63

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$18,427 83	Overdrafts and bills payable	\$16,000 00
Installment shares, dues	64,401 65	Loans on mortgages and shares	78,319 15
Paid-up and prepaid shares, dues	100 00	Interest paid	343 33
Interest	15,689 08	Dues repaid, installment shares	36,383 89
Fees	258 60	Profits repaid, installment shares	9,639 82
Loans repaid	53,788 75	Paid-up and prepaid shares, capital	3,700 00
Overdrafts and bills payable	4,000 00	Paid-up and prepaid shares, dividends	1,393 33
Advances repaid, ledger accounts	1,437 56	Advances, ledger accounts	1,437 92
Real estate sold	1,250 00	Real estate acquired	1,230 75
All other receipts, rents, net	1,022 84	Bonds purchased	2,656 44
		Salaries	3,167 00
		Taxes	219 81
		Other expenses	1,470 90
		All other disbursements	49 12
		Balance, cash in office and bank	4,364 85
Total receipts	\$160,376 31	Total disbursements	\$160,376 31

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 5 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 56. SAN FRANCISCO.

GLOBE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 1202 Merchants' Exchange Building, San Francisco, Cal.
(Incorporated March 30, 1898.)

R. F. CASSIDY, Secretary.

FRANK OTIS, President.

Fiscal year ended March 31, 1920.

No. of series, 19.

No. of members and investors, 110.

No. of shares, 3413.

Assets.		Liabilities.	
Loans, on definite contract, \$135,028.98; on contract sales, \$867.26 -----	\$135,896 24	Installment shares, dues ---	\$38,914 20
Arrearages on shares, \$814.25; on interest, \$763.75 -----	1,578 00	Installment shares, profits --	14,203 47
Cash, in bank -----	537 15	Paid-up and prepaid shares, capital -----	64,100 00
Furniture and fixtures -----	25 00	Paid-up and prepaid shares, dividends -----	2,403 75
Advances, ledger accounts --	15 00	Investment certificates, prin- cipal -----	3,000 00
Bonds owned -----	2,100 00	Advance payments -----	837 50
		Reserve and undivided profits	12,718 57
		Loans due and incomplete --	3,210 15
		All other liabilities, interest delinquent -----	763 75
Total assets -----	\$140,151 30	Total liabilities -----	\$140,151 30
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Installment shares, dues ---	\$6,765 00	Overdrafts and bills payable	\$35,275 04
Investment certificates -----	22,800 00	Loans on mortgages and shares -----	72,865 41
Interest -----	10,653 77	Interest paid -----	191 97
Premiums, bonus -----	786 99	Dues repaid, installment shares -----	1,305 15
Fines -----	34 10	Profits repaid, installment shares -----	209 59
Fees -----	19 50	Paid-up and prepaid shares, capital -----	300 00
Loans repaid -----	65,372 45	Paid-up and prepaid shares, dividends -----	4,661 50
Overdrafts and bills payable	31,800 00	Investment certificates, prin- cipal -----	19,800 00
Advances repaid, ledger ac- counts -----	156 07	Investment certificates, divi- dends -----	490 32
Total receipts -----	\$138,387 88	Advances, ledger accounts --	171 07
		Salaries -----	1,757 50
		Other expenses -----	793 18
		Balance, cash in office and bank -----	537 15
		Total disbursements ---	\$138,387 88

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
37 -----	120	\$60 00	\$91 60	\$86 10
39 -----	108	54 00	78 87	74 14
41 -----	96	48 00	67 07	63 05
43 -----	84	42 00	55 30	52 00
45 -----	72	36 00	46 14	43 27
47 -----	60	30 00	36 85	34 64
49 -----	48	24 00	28 24	26 54
51 -----	36	18 00	20 20	19 20
53 -----	24	12 00	12 96	12 44
55 -----	12	6 00	6 24	6 12

No. 57. SAN FRANCISCO.

HOME MUTUAL DEPOSIT LOAN COMPANY.

P. O. address, Arcade, Mills Building, San Francisco, Cal.
(Incorporated November 30, 1885.)

A. R. KNOLL, Secretary.

GEO. M. MITCHELL, President.

Fiscal year ended December 31, 1919.

No. of series, none. No. of members and investors, 125. No. of shares, 1025.

Assets.		Liabilities.	
Loans, on definite contract, \$233,206.72; on shares, \$250; on contract sales, \$8,322.49	\$241,779 21	Guarantee stock, capital----	\$37,500 00
Arrearages, on interest-----	2,346 49	Guarantee stock, surplus-----	1,388 75
Cash, in office, \$239.47; in bank, \$432.62-----	672 00	Installment shares, dues----	32,952 20
Real estate, owned-----	535 37	Installment shares, profits--	9,174 45
Furniture and fixtures-----	100 00	Paid-up and prepaid shares, capital-----	41,024 75
Advances, ledger accounts--	1,159 56	Paid-up and prepaid shares, dividends-----	1,294 40
Bonds owned-----	4,350 00	Investment certificates, prin- cipal-----	91,879 02
		Investment certificates, divi- dends-----	657 20
		Reserve and undivided profits	22,440 07
		Loans due and incomplete--	9,852 24
		Sundry ledger accounts-----	254 64
		All other liabilities, unpaid dividends-----	2,525 00
Total assets-----	\$250,942 72	Total liabilities-----	\$250,942 72

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$170 73	Overdrafts and bills payable	\$50,500 00
Guarantee stock-----	12,500 00	Loans on mortgages and shares-----	68,221 82
Installment shares, dues----	14,487 40	Interest paid-----	340 24
Investment certificates-----	20,737 65	Dividends on guarantee stock	4,030 00
Interest-----	18,662 70	Dues repaid, installment shares-----	8,108 10
Fines-----	247 07	Profits repaid, installment shares-----	2,454 04
Loans repaid-----	75,179 65	Paid-up and prepaid shares, capital-----	2,000 00
Overdrafts and bills payable	45,500 00	Paid-up and prepaid shares, dividends-----	2,614 34
Advances repaid, ledger ac- counts-----	1,769 84	Investment certificates, prin- cipal-----	46,033 95
Bonds sold-----	7,000 00	Investment certificates, divi- dends-----	3,810 30
All other receipts-----	30 00	Advances, ledger accounts--	1,841 00
		Real estate acquired-----	925 51
		Salaries-----	2,755 00
		Taxes-----	242 91
		Other expenses-----	1,735 74
		Balance, cash in office and bank-----	672 09
Total receipts-----	\$196,285 04	Total disbursements---	\$196,285 04

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus 95 per cent of profits.

No. 58. SAN FRANCISCO.

MECHANICS BUILDING AND LOAN ASSOCIATION.

P. O. address, 255 Montgomery Street, San Francisco, Cal.

(Incorporated January 6, 1891.)

W. E. BOUTON, Secretary.

FREDERICK FILLMORE, President.

Fiscal year ended December 31, 1919.

No. of series, 29.

No. of members and investors, 62.

No. of shares, 1051.

Assets.		Liabilities.	
Loans, on mortgages, \$71- 450; on definite contract, \$18,797.51; on shares, \$2,- 150 -----	\$92,397 51	Installment shares, dues ---	\$41,729 22
Arrearages, on shares, \$30; on interest, \$121.69 -----	151 69	Installment shares, profits ---	7,682 00
Cash, in office, \$38; in bank, \$449.22 -----	487 22	Paid-up and prepaid shares, capital -----	11,000 00
Advances, ledger accounts ---	150 28	Paid-up and prepaid shares, dividends -----	330 00
Bonds owned, U. S. Liberty ---	1,500 00	Advance payments -----	100 00
Total assets -----	\$94,686 70	Overdrafts and bills payable	19,700 00
		Reserve and undivided profits	7,503 65
		Loans due and incomplete ---	5,759 75
		Sundry ledger accounts ---	882 08
		Total liabilities -----	\$94,686 70

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$1,398 87	Overdrafts and bills payable	\$8,100 00
Installment shares, dues ---	8,247 50	Loans on mortgages and shares -----	9,340 25
Interest -----	6,465 50	Interest paid -----	1,683 31
Fees -----	18 10	Dues repaid, installment shares -----	5,121 64
Loans repaid -----	9,177 55	Profits repaid, installment shares -----	965 78
Overdrafts and bills payable accounts -----	4,300 00	Paid-up and prepaid shares, capital -----	2,200 00
Advances repaid, ledger ac- counts -----	838 95	Paid-up and prepaid shares, dividends -----	713 00
All other receipts -----	36 39	Advances, ledger accounts ---	187 23
Total receipts -----	\$30,482 86	Bonds purchased -----	250 00
		Salaries -----	1,140 00
		Taxes -----	133 69
		Other expenses -----	160 74
		Balance, cash in office and bank -----	487 22
		Total disbursements ---	\$30,482 86

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
33 -----	120	\$120 00	\$167 19	Dues plus profits as per by- laws.
36 -----	108	108 00	146 25	
40 -----	96	96 00	126 29	
44 -----	84	84 00	107 20	
49 -----	69	69 00	84 69	
52 -----	60	60 00	71 89	
56 -----	48	48 00	55 64	
60 -----	36	36 00	40 32	
64 -----	24	24 00	25 95	
68 -----	12	12 00	12 46	

No. 59. SAN FRANCISCO.

OCCIDENTAL LOAN ASSOCIATION.

P. O. address, 1933 Ellis Street, San Francisco, Cal.

(Incorporated August 28, 1885.)

E. M. STICH, Secretary.

S. CAMPBELL, President.

Fiscal year ended September 2, 1919.

No. of series, 10.

No. of members and investors, 76.

No. of shares, 414.

Assets.		Liabilities.	
Loans, on mortgages, \$32- 400; on ledger accounts, \$12,062.81; on flat loans, \$6,500; on contract sales, \$2,936.65 -----	\$53,899 46	Installment shares, dues --- Installment shares, profits --- Bills payable, matured shares ----- Reserve and undivided profits Sundry ledger accounts -----	\$30,972 00 9,163 16 18,150 00 21,474 60 1,714 91
Arrearages, on shares, \$1- 891; on interest, \$2,814.91 Cash, in office, \$2,181.39; in bank, \$4,491.05 -----	4,705 91 6,672 44		
Real estate, owned ----- Advances, ledger accounts --	2,243 50 13,953 36		
Total assets -----	\$81,474 67	Total liabilities -----	\$81,474 67
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report --- Installment shares, dues --- Interest ----- Premiums ----- Fees ----- Loans repaid ----- Advances repaid, ledger ac- counts ----- Real estate sold -----	\$6,230 22 5,094 00 4,574 65 912 30 1 00 3,530 18 2,400 54 1,222 77	Overdrafts and bills payable Loans on mortgages and shares ----- Interest paid ----- Dues repaid, installment shares ----- Profits repaid, installment shares ----- Advances, ledger accounts -- Salaries ----- Taxes ----- Other expenses ----- All other disbursements --- Balance, cash in office and bank -----	\$5,850 00 1,454 80 1,376 85 3,300 00 1,700 00 1,013 69 1,530 00 484 52 276 98 306 38 6,672 44
Total receipts -----	\$23,965 69	Total disbursements ---	\$23,965 66

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
25 -----	120	\$120 00	\$176 42	\$162 31
26 -----	108	108 00	151 72	138 60
27 -----	96	96 00	129 00	117 45
28 -----	84	84 00	108 05	98 43
29 -----	72	72 00	88 82	81 25
30 -----	60	60 00	71 18	65 59
31 -----	48	48 00	54 94	51 47
32 -----	36	36 00	39 83	37 91
33 -----	24	24 00	25 72	24 86
34 -----	12	12 00	12 48	12 23

No. 60. SAN FRANCISCO.

PACIFIC LOAN ASSOCIATION.

P. O. address, 1933 Ellis Street, San Francisco, Cal.

(Incorporated December 8, 1884.)

B. M. GUNZBURGER, Secretary.

BENJ. M. STICH, President.

Fiscal year ended December 3, 1919.

No. of series, 7.

No. of members and investors, 49.

No. of shares, 140.

Assets.		Liabilities.	
Loans, on mortgages, \$16,880; on contract sales, \$7,158.29	\$24,038 29	Installment shares, dues ---	\$10,476 00
Arrearages, on shares, \$694; on interest, \$915.35	1,609 35	Installment shares, profits --	2,491 45
Cash, in office, \$108.95; in bank, \$142.18	251 13	Overdrafts and bills payable	14,100 00
Real estate, owned	9,720 65	Reserve and undivided profits	6,946 01
Advances, ledger accounts	1,433 18	Sundry ledger accounts and matured shares	3,039 14
Total assets	\$37,052 60	Total liabilities	\$37,052 60

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$486 32	Overdrafts and bills payable	\$3,404 16
Installment shares, dues	1,892 00	Loans on mortgages and shares	7,237 52
Interest	1,585 83	Interest paid	355 52
Premiums	457 30	Dues repaid, installment shares	1,573 00
Loans repaid	4,703 48	Profits repaid, installment shares	627 00
Overdrafts and bills payable	2,000 00	Advances, ledger accounts	249 68
Advances repaid, ledger accounts	115 56	Real estate acquired and real estate expense	257 35
Real estate sold	4,778 08	Salaries	840 00
Total receipts	\$16,018 57	Taxes	259 92
		Other expenses	91 38
		All other disbursements, reserve	871 91
		Balance, cash in office and bank	251 13
		Total disbursements	\$16,018 57

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
24	132	\$132 00	\$180 20	\$168 15
28	84	84 00	102 67	95 20
29	72	72 00	84 49	78 87
30	60	60 00	68 37	64 18
31	48	48 00	53 17	50 58
32	36	36 00	38 87	37 43
33	24	24 00	25 26	24 03

No. 61. SAN FRANCISCO.

PACIFIC STATES SAVINGS AND LOAN COMPANY.

P. O. address, 550 California Street, San Francisco, Cal.

(Incorporated June 14, 1889.)

WILLIAM S. PARDY, Secretary.

FERD REIS, JR., President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 2056.

No. of shares, 3718.

Assets.		Liabilities.	
Loans, on mortgages, \$375,- 500.84; on definite con- tract, \$1,157,755.37; on shares, \$2,430 -----	\$1,535,686 21	Paid-up and prepaid shares, capital -----	\$265,454 00
Arrearages, on shares, \$3,- 723; on interest, \$4,- 791.15 -----	8,514 15	Paid-up and prepaid shares, dividends -----	10,340 34
Cash, in office, \$4,827.41; in bank, \$12,652.66 -----	17,480 07	Investment certificates, principal -----	978,628 68
Real estate, owned -----	74,129 50	Investment certificates, dividends -----	191,292 48
Furniture and fixtures -----	300 00	Advance payments -----	8,363 75
Advances, ledger accounts -----	3,464 66	Overdrafts and bills pay- able -----	35,000 00
Bonds owned -----	129,962 50	Reserve and undivided profits -----	215,041 36
		Loans due and incomplete -----	51,667 12
		Sundry ledger accounts -----	6,316 35
		All other liabilities, sus- pense, etc. -----	7,433 01
Total assets -----	\$1,769,537 09	Total liabilities -----	\$1,769,537 09

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report --	\$66,123 92	Loans on mortgages and shares -----	\$641,470 40
Investment certificates ---	306,349 67	Paid-up and prepaid shares, capital -----	6,880 00
Interest -----	129,713 67	Paid-up and prepaid shares, dividends -----	19,787 04
Premiums -----	510 00	Investment certificates, principal -----	212,078 86
Loans repaid -----	384,858 42	Investment certificates, dividends -----	44,321 22
Overdrafts and bills pay- able -----	35,000 00	Advances, ledger accounts --	24,348 83
Advances repaid, ledger ac- counts -----	27,274 44	Real estate acquired -----	6,446 37
Real estate sold -----	18,112 76	Bonds and certificates -----	221,110 40
Bonds and certificates sold --	244,210 40	Salaries -----	8,400 00
All other receipts, rents, etc. -----	13,359 97	Taxes -----	1,411 26
		Other expenses -----	19,207 81
		All other disbursements, matured certificates, etc. -----	2,570 99
		Balance, cash in office and bank -----	17,480 07
Total receipts -----	\$1,225,513 25	Total disbursements --	\$1,225,513 25

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 60 cents per share per month.

Dividend, last fiscal year, 7 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 62. SAN FRANCISCO.

PROGRESS MUTUAL LOAN ASSOCIATION.

P. O. address, 715 Clunie Building, San Francisco, Cal.

(Incorporated December 31, 1894.)

N. STEINBERGER, Secretary.

JAMES A. WHITE, President.

Fiscal year ended December 31, 1919.

No. of series, 11.

No. of members and investors, 101.

No. of shares, 808.

Assets.		Liabilities.	
Loans, on definite contract, \$35,583.61; on shares, \$800 -----	\$36,383 61	Installment shares, dues ---	\$29,407 20
Arrearages, on shares, \$11.80; on interest, \$92.14 -----	103 94	Installment shares, profits --	6,125 02
Cash, in bank -----	595 74	Overdrafts and bills payable	2,000 00
Real estate, owned -----	2,673 80	Reserve and undivided profits	2,242 37
Advances, ledger accounts --	17 50		
Total assets -----	\$39,774 59	Total liabilities -----	\$39,774 59

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$879 86	Overdrafts and bills payable	\$8,500 00
Installment shares, dues ---	6,909 50	Loans on mortgages and shares -----	4,900 00
Paid-up and prepaid shares, dues -----	2,000 00	Interest paid -----	80 53
Interest -----	3,223 95	Dues repaid, installment shares -----	5,845 50
Fines -----	3 10	Profits repaid, installment shares -----	1,459 83
Fees -----	13 30	Paid-up and prepaid shares, capital -----	11,000 00
Loans repaid -----	12,868 48	Paid-up and prepaid shares, dividends -----	221 34
Overdrafts and bills payable	9,500 00	Advances, ledger accounts --	22 80
Advances repaid, ledger ac- counts -----	62 40	Real estate acquired -----	1,405 26
Total receipts -----	\$35,460 59	Salaries -----	906 00
		Taxes -----	113 59
		Other expenses -----	410 00
		Balance, cash in office and bank -----	595 74
		Total disbursements ---	\$35,460 59

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
16 -----	120	\$120 00	\$160 75	\$157 50
17 -----	108	108 00	140 12	137 50
18 -----	96	96 00	120 66	118 00
19 -----	84	84 00	102 40	100 00
20 -----	72	72 00	85 23	83 50
21 -----	60	60 00	69 00	67 50
22 -----	48	48 00	53 65	52 75
23 -----	36	36 00	39 14	38 50
24 -----	24	24 00	25 40	25 00
25 -----	12	12 00	12 36	12 25

No. 63. SAN FRANCISCO.

PROVIDENT MUTUAL LOAN ASSOCIATION.

P. O. address, 715 Clunie Building, San Francisco, Cal.

(Incorporated September 24, 1887.)

N. STEINBERGER, Secretary.

I. F. MOULTON, President.

Fiscal year ended September 30, 1919.

No. of series, 11.

No. of members and investors, 239.

No. of shares, 2772.

Assets.		Liabilities.	
Loans, on definite contract--	\$136,588 65	Installment shares, dues ---	\$108,948 00
Arrearages, on shares, \$42.40; on interest, \$377.17 -----	419 57	Installment shares, profits --	26,655 35
Cash, in bank -----	1,475 46	Reserve and undivided profits	8,584 86
Real estate, owned-----	2,052 98		
Furniture and fixtures-----	150 00		
Advances, ledger accounts--	501 55		
Bonds owned -----	3,000 00		
Total assets -----	\$144,188 21	Total liabilities -----	\$144,188 21

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$590 93	Overdrafts and bills payable	\$29,000 00
Installment shares, dues----	23,775 60	Loans on mortgages and shares -----	28,100 00
Interest -----	11,576 23	Interest paid -----	356 98
Fines -----	61 52	Dues repaid, installment shares -----	15,107 30
Fees -----	23 60	Profits repaid, installment shares -----	4,760 85
Loans repaid -----	32,254 05	Advances, ledger accounts --	397 49
Overdrafts and bills payable	15,000 00	Bonds purchased -----	2,000 00
Advances repaid, ledger ac- counts -----	1,360 01	Salaries -----	2,632 50
All other receipts, rents----	79 25	Taxes -----	196 73
		Other expenses -----	684 26
		All other disbursements----	9 62
		Balance, cash in office and bank -----	1,475 46
Total receipts -----	\$84,721 19	Total disbursements ---	\$84,721 19

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
25-----	120	\$120 00	\$168 83	\$168 83
26-----	108	108 00	146 76	145 00
27-----	96	96 00	126 03	122 50
28-----	84	84 00	106 45	101 60
29-----	72	72 00	88 10	83 75
30-----	60	60 00	70 90	67 50
31-----	48	48 00	54 81	52 80
32-----	36	36 00	39 75	38 80
33-----	24	24 00	25 63	25 20
34-----	12	12 00	12 40	12 25

No. 64. SAN FRANCISCO.

UNION LOAN ASSOCIATION.

P. O. address, 1933 Ellis Street, San Francisco, Cal.

(Incorporated May 6, 1881.)

B. M. GUNZBURGER, Secretary.

H. DEDERKY, JR., President.

Fiscal year ended May 11, 1920.

No. of series, 11.

No. of members and investors, 80.

No. of shares, 306.

Assets.	
Loans, on mortgages, \$20-700; on definite contract, \$4,099.11; on contract sales, \$5,684.16	\$30,483 27
Arrearages, on shares, \$510; on interest, \$1,574.84	2,084 84
Cash, in office, \$651.78; in bank, \$5,316.81	5,968 59
Real estate, owned	530 87
Advances, ledger accounts	1,290 45
Total assets	\$40,367 02

Liabilities.	
Installment shares, dues	\$19,164 00
Installment shares, profits	4,391 87
Overdrafts and bills payable	4,500 03
Reserve and undivided profits	11,802 87
Sundry ledger accounts	189 83
All other liabilities, suspense	318 42
Total liabilities	\$40,367 02

Receipts for Fiscal Year.	
Balance from last report	\$1,552 85
Installment shares, dues	3,702 85
Interest	2,089 07
Premiums	563 15
Fees	70
Loans repaid	8,280 69
Overdrafts and bills payable	1,000 00
Advances repaid, ledger accounts	1,464 38
Real estate sold	1,895 53
All other receipts, rents	47 50
Total receipts	\$20,596 72

Disbursements for Fiscal Year.	
Overdrafts and bills payable	\$4,075 00
Loans on mortgages and shares	4,022 78
Interest paid	280 57
Dues repaid, installment shares	2,172 00
Profits repaid, installment shares	515 96
Advances, ledger accounts	1,504 42
Real estate acquired	330 00
Salaries	1,230 00
Taxes	340 08
Other expenses	111 95
All other disbursements, real estate expense	45 37
Balance, cash in office and bank	5,968 59
Total disbursements	\$20,596 72

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
30	120	\$120 00	\$106 71	\$155 03
31	108	108 00	143 91	133 13
32	96	96 00	122 91	113 49
33	84	84 00	103 67	95 80
34	72	72 00	85 72	79 54
35	60	60 00	69 23	64 61
36	48	48 00	53 74	50 87
37	36	36 00	39 12	37 56
38	24	24 00	25 33	24 66
39	12	12 00	12 32	12 16

No. 65. SAN FRANCISCO.

WESTERN LOAN ASSOCIATION.

P. O. address, 1933 Ellis Street, San Francisco, Cal.

(Incorporated November 12, 1886.)

BENJ. M. STICH, Secretary.

FRANK R. DANN, President.

Fiscal year ended November 17, 1919.

No. of series, 10.

No. of members and investors, 83.

No. of shares, 386.

Assets.		Liabilities.	
Loans, on mortgages, \$30.- 700; on shares, etc., \$6.- \$50; on contract sales. \$7,020.79	\$44,570 79	Installment shares, dues --- Installment shares, profits -- Overdrafts and bills payable Reserve and undivided profits Sundry ledger accounts and matured shares -----	\$31,500 00 9,618 47 8,000 00 10,338 73 18,074 59
Arrearages, on shares, \$1.- 533; on interest, \$2,396.97	3,929 97		
Cash, in office, \$775.05; in bank, \$3,734.07	4,509 12		
Real estate, owned	19,327 66		
Advances, ledger accounts--	5,194 25		
Total assets -----	\$77,531 79	Total liabilities -----	\$77,531 79

Receipts for Fiscal Year.

Disbursements for Fiscal Year.

Balance from last report	\$3,190 16	Overdrafts and bills payable	\$2,000 00
Installment shares, dues	5,550 00	Loans on mortgages and shares -----	1,664 66
Interest	3,405 19	Interest paid	822 04
Premiums	1,143 72	Dues repaid, installment shares -----	9,063 00
Fees	50	Profits repaid, installment shares -----	5,981 88
Loans repaid	8,341 70	Advances, ledger accounts --	4,813 33
Overdrafts and bills payable	8,500 00	Real estate expense	1,129 00
Advances repaid, ledger ac- counts -----	922 27	Salaries	1,530 00
Real estate sold	1,381 65	Taxes	717 81
		Other expenses	204 35
		Balance, cash in office and bank -----	4,509 12
Total receipts -----	\$32,435 19	Total disbursements ---	\$32,435 19

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
24-----	120	\$120 00	\$173 16	\$159 87
25-----	108	108 00	148 81	136 56
26-----	96	96 00	126 61	115 89
27-----	84	84 00	106 32	97 39
28-----	72	72 00	87 70	80 63
29-----	60	60 00	70 47	65 23
30-----	48	48 00	54 47	51 23
31-----	36	36 00	39 50	37 75
32-----	24	24 00	25 52	24 76
33-----	12	12 00	12 39	12 19

No. 66. SAN JOSE.

GUARANTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 94 North First Street, San Jose, Cal.

(Incorporated June 3, 1919.)

H. S. KITTREDGE, Secretary.

W. M. SONTHEIMER, President.

Fiscal year ended June 30, 1920.

No. of series, none.

No. of members and investors, 476.

No. of shares, 500.

Assets.		Liabilities.	
Loans, on definite contract--	\$558,002 21	Guarantee stock, capital----	\$50,000 00
Arrearages, on interest-----	429 99	Investment certificates, principal-----	442,207 98
Cash, in office, \$355.45; in bank, \$4,444.16-----	4,799 61	Investment certificates, dividends-----	5,431 28
Furniture and fixtures-----	2,900 00	Advance payments-----	50 28
Advances, ledger accounts--	223 52	Overdrafts and bills payable-----	25,000 00
		Reserve and undivided profits-----	387 62
		Loans due and incomplete----	43,135 72
		Sundry ledger accounts-----	142 45
Total assets-----	\$566,355 33	Total liabilities-----	\$566,355 33

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock-----	\$50,000 00	Overdrafts and bills payable-----	\$10,000 00
Investment certificates-----	489,774 65	Loans on mortgages and shares-----	586,614 28
Interest-----	22,337 45	Interest paid-----	342 49
Premiums-----	1 14	Investment certificates, principal-----	47,566 67
Loans repaid-----	71,747 79	Investment certificates, dividends-----	7,278 02
Overdrafts and bills payable-----	35,000 00	Advances, ledger accounts-----	3,465 76
Advances repaid, ledger accounts-----	3,384 69	Bonds purchased-----	50,000 00
Bonds sold, treasury certificates-----	50,000 00	Salaries-----	3,050 00
All other receipts, rents-----	125 00	Taxes-----	120 63
		Other expenses-----	6,233 26
		All other disbursements, office fixtures-----	2,900 00
		Balance, cash in office and bank-----	4,799 61
Total receipts-----	\$722,370 72	Total disbursements-----	\$722,370 72

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 5 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 67. SAN JOSE.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 34 East San Antonio Avenue, San Jose, Cal.

(Incorporated March 12, 1889.)

WILLARD B. RICE, Secretary.

GEO. E. GRAFT, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 2061.

No. of shares, 6527.

Assets.		Liabilities.	
Loans, on definite contract, \$1,361,669.99; on shares, \$2,228.14 -----	\$1,363,898 13	Installment shares, dues --	\$197,324 74
Arrearages, on interest -----	1,236 24	Installment shares, profits --	12,979 06
Cash, in office, \$85; in bank, \$66,125.54 -----	66,210 54	Paid-up and prepaid shares, capital -----	1,086,700 00
Furniture and fixtures -----	2,734 00	Paid-up and prepaid shares, dividends -----	40,416 90
Advances, ledger accounts --	988 63	Investment certificates, principal -----	900 00
Bonds owned -----	55,068 25	Advance payments -----	800 00
Other assets, auto. -----	1,500 00	Reserve and undivided profits -----	37,655 58
		Loans due and incomplete --	114,771 76
		Sundry ledger accounts --	87 75
Total assets -----	\$1,491,635 79	Total liabilities -----	\$1,491,635 79

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report --	\$11,762 20	Overdrafts and bills payable -----	\$221,550 00
Installment shares, dues --	167,919 95	Loans on mortgages and shares -----	877,961 80
Paid-up and prepaid shares, dues -----	594,662 00	Interest paid -----	679 34
Investment certificates --	2,000 00	Dues repaid, installment shares -----	48,014 40
Interest -----	75,531 37	Profits repaid, installment shares -----	21,462 15
Loans repaid -----	398,412 38	Paid-up and prepaid shares, capital -----	117,987 00
Overdrafts and bills payable -----	221,550 00	Paid-up and prepaid shares, dividends -----	42,810 54
Advances repaid, ledger accounts -----	7,439 43	Investment certificates, principal -----	8,400 00
Real estate sold -----	20,619 20	Advances, ledger accounts --	8,392 37
Bonds sold -----	104,437 50	Real estate acquired -----	20,314 50
All other receipts, profit and loss, etc. -----	3,211 61	Bonds purchased -----	154,225 00
		Salaries -----	11,456 61
		Taxes -----	817 17
		Other expenses -----	4,034 34
		All other disbursements --	3,229 88
		Balance, cash in office and bank -----	66,210 54
Total receipts -----	\$1,607,545 64	Total disbursements --	\$1,607,545 64

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

No. 68. SAN JOSE.

NUCLEUS BUILDING AND LOAN ASSOCIATION.

P. O. address, 12 North First Street, San Jose, Cal.

(Incorporated March 23, 1889.)

C. H. JOHNSON, Secretary.

GEO. B. McKEE, President.

Fiscal year ended April 6, 1920.

No. of series, none.

No. of members and investors, 440.

No. of shares, 5850.

Assets.		Liabilities.	
Loans, on definite contract	\$414,242 37	Installment shares, dues	\$326,488 76
Arrearages, on interest	1,682 48	Installment shares, profits	54,435 46
Cash, in office, \$1,264.03:		Paid-up and prepaid shares,	
in bank, \$1,418.34	2,682 37	capital	27,500 00
Furniture and fixtures	300 00	Paid-up and prepaid shares,	
Bonds owned	3,000 00	dividends	687 50
		Reserve and undivided profits	8,698 42
		Loans due and incomplete	4,097 08
Total assets	\$421,907 22	Total liabilities	\$421,907 22

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$15,028 63	Loans on mortgages and	
Installment shares, dues	135,668 10	shares	\$238,441 59
Interest	23,685 61	Dues repaid, installment	
Loans repaid	135,266 79	shares	54,983 23
		Profits repaid, installment	
		shares	7,829 44
		Paid-up and prepaid shares,	
		capital	1,375 00
		Bonds purchased	1,000 00
		Salaries	2,236 50
		Other expenses	1,101 00
		Balance, cash in office and	
		bank	2,682 37
Total receipts	\$309,649 13	Total disbursements	\$309,649 13

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 69. SAN JOSE.

SAN JOSE BUILDING AND LOAN ASSOCIATION.

P. O. address, 81 West Santa Clara Street, San Jose, Cal.

(Incorporated January 30, 1885.)

ALLEN RUDOLPH, Secretary.

V. KOCH, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 999.

No. of shares, 19,576.

Assets.		Liabilities.	
Loans, on mortgages, \$811,078.37; on definite contract, \$22,650; on contract sales, \$10,003.25	\$843,731 62	Installment shares, dues	\$635,917 30
Arrearages, on interest, \$1,680.77; on fines, \$23.95	1,704 72	Installment shares, profits	70,935 54
Cash, in office, \$4,787.12; in bank, \$8,701.35	13,488 47	Investment certificates, principal	38,938 40
Real estate, owned, office building, \$17,838.72	19,168 72	Investment certificates, dividends	603 13
Furniture and fixtures	871 51	Overdrafts and bills payable	20,000 00
Advances, ledger accounts	196 82	Reserve and undivided profits	23,980 20
Bonds owned, U. S. Liberty and Int.	20,002 50	Loans due and incomplete	108,749 79
		Sundry ledger accounts	40 00
Total assets	\$899,164 36	Total liabilities	\$899,164 36

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$1,507 04	Overdrafts and bills payable	\$20,000 00
Installment shares, dues	521,800 04	Loans on mortgages and shares	468,539 32
Investment certificates	64,882 40	Interest paid	319 61
Interest	44,642 17	Dues repaid, installment shares	289,648 61
Fines	106 55	Profits repaid, installment shares	19,817 26
Loans repaid	222,610 74	Investment certificates, principal	77,678 58
Overdrafts and bills payable	40,000 00	Investment certificates, dividends	2,438 33
Advances repaid, ledger accounts	8,432 40	Advances, ledger accounts	8,143 26
Real estate sold	4,707 90	Real estate acquired	2,510 88
Bonds sold	15,997 50	Bonds purchased	15,000 00
All other receipts, rents	1,216 00	Salaries	5,125 85
		Taxes	674 82
		Other expenses	2,234 44
		All other disbursements, office fixtures, etc.	283 31
		Balance, cash in office and bank	13,488 47
Total receipts	\$925,902 74	Total disbursements	\$925,902 74

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 70. SAN LUIS OBISPO.

SAN LUIS BUILDING AND LOAN ASSOCIATION.

P. O. address, 792 Monterey Street, San Luis Obispo, Cal.

(Incorporated March 1, 1888.)

M. LEWIN, Secretary.

BENJ. BROOKS, President.

Fiscal year ended March 1, 1920.

No. of series, 18.

No. of members and investors, 324.

No. of shares, 3518.

Assets.		Liabilities.	
Loans, on mortgages, \$198,-		Installment shares, dues ---	\$155,472 00
630; on shares, \$725; on		Installment shares, profits --	34,465 72
contract sales, \$353.51----	\$199,708 51	Paid-up and prepaid shares,	
Arrearages, on shares, \$185;		capital -----	1,000 00
on interest, \$129.05; on		Paid-up and prepaid shares,	
finer, \$47.10 -----	361 15	dividends -----	86 29
Cash, in bank -----	2,671 94	Advance payments -----	6,255 50
Advances, ledger accounts--	23 16	Reserve and undivided profits	5,000 00
Bonds owned -----	5,000 00	Loans due and incomplete--	4,800 00
		Sundry ledger accounts-----	95 25
		All other liabilities, contin-	
		gent -----	590 00
Total assets -----	\$207,764 76	Total liabilities -----	\$207,764 76

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$1,765 58	Overdrafts and bills payable	\$12,000 00
Installment shares, dues----	44,373 00	Loans on mortgages and	
Paid-up and prepaid shares,		shares -----	64,547 50
dues -----	200 00	Interest paid -----	621 23
Interest -----	16,765 47	Dues repaid, installment	
Fines -----	152 93	shares -----	28,160 00
Fees -----	131 20	Profits repaid, installment	
Loans repaid -----	54,280 00	shares -----	9,901 00
Overdrafts and bills payable	3,800 00	Advances, ledger accounts--	18 81
Advances repaid, ledger ac-		Salaries -----	2,423 51
counts -----	69 95	Taxes -----	430 60
Real estate sold -----	109 92	Other expenses -----	285 28
All other receipts, rents----	12 00	Balance, cash in office and	
		bank -----	2,671 94
Total receipts -----	\$121,660 05	Total disbursements ---	\$121,660 05

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
21-----	120	\$120 00	\$170 10	\$167 60
22-----	108	108 00	147 65	142 69
23-----	96	96 00	126 97	120 78
25-----	84	84 00	107 25	100 86
27-----	72	72 00	88 89	82 98
29-----	60	60 00	71 57	66 65
31-----	48	48 00	55 31	51 66
33-----	36	36 00	40 10	38 05
35-----	24	24 00	25 86	24 93
37-----	12	12 00	12 46	12 43

No. 71. SAN MATEO.

SAN MATEO MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 318 B Street, San Mateo, Cal.

(Incorporated June 2, 1896.)

JOSEPH B. GORDAN, Secretary.

WM. F. TURNBULL, President.

Fiscal year ended December 31, 1919.

No. of series, 42.

No. of members and investors, 178.

No. of shares, 1311.

Assets.		Liabilities.	
Loans, on mortgages, \$89,653.69; on definite contract, \$2,269.75; on shares, \$275; on contract sales, \$1,332 -----	\$93,530 44	Installment shares, dues ---	\$54,636 00
Arrearages, on shares, \$817; on interest, \$765.93; on fines, \$39.50 -----	1,622 43	Installment shares, profits --	13,518 36
Cash, in bank -----	1,543 90	Paid-up and prepaid shares, capital -----	28,600 00
Real estate, owned -----	4,239 21	Paid-up and prepaid shares, dividends -----	884 00
Furniture and fixtures -----	136 75	Advance payments -----	241 60
Advances, ledger accounts --	569 44	Overdrafts and bills payable	1,100 00
Bonds owned -----	2,500 00	Reserve and undivided profits	4,009 24
Other assets, W. S. Stamps --	261 60	Loans due and incomplete --	937 83
		Sundry ledger accounts -----	386 74
Total assets -----	\$104,403 77	Total liabilities -----	\$104,403 77

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$4,581 73	Overdrafts and bills payable	\$19,150 00
Installment shares, dues ---	14,181 00	Loans on mortgages and shares -----	29,787 37
Paid-up and prepaid shares, dues -----	3,000 00	Interest paid -----	445 51
Interest -----	7,592 72	Dues repaid, installment shares -----	11,315 00
Premiums -----	345 64	Profits repaid, installment shares -----	2,539 34
Fines -----	90 65	Paid-up and prepaid shares, capital -----	3,400 00
Fees -----	88 00	Paid-up and prepaid shares, dividends -----	1,688 33
Loans repaid -----	23,069 98	Advances, ledger accounts --	1,013 15
Overdrafts and bills payable	15,200 00	Real estate acquired -----	18 50
Advances repaid, ledger accounts -----	532 26	Salaries -----	1,563 50
Real estate sold -----	4,118 00	Taxes -----	145 80
All other receipts, rents ---	280 09	Other expenses -----	490 42
		All other disbursements ---	9 25
		Balance, cash in office and bank -----	1,543 90
Total receipts -----	\$73,110 07	Total disbursements ---	\$73,110 07

Installment Shares, With Age, Value, and Withdrawal Value.

Serial no.	Age in months	Total dues per share	Book value per share	Withdrawal value
55 -----	120	\$120 00	\$170 59	\$167 28
59 -----	108	108 00	147 91	144 95
63 -----	96	96 00	126 71	124 17
67 -----	84	84 00	106 89	104 75
71 -----	72	72 00	88 37	86 60
75 -----	60	60 00	71 07	69 65
79 -----	48	48 00	54 90	53 80
83 -----	36	36 00	39 78	38 98
87 -----	24	24 00	25 65	25 14
91 -----	12	12 00	12 42	12 17

No. 72. SAN RAFAEL.

MARIN COUNTY MUTUAL BUILDING AND LOAN
ASSOCIATION.

P. O. address, 713 Fourth Street, San Rafael, Cal.

(Incorporated July 19, 1886.)

L. A. LANCEL, Secretary.

GEO. M. DODGE, President.

Fiscal year ended July 31, 1919.

No. of series, 19.

No. of members and investors, 227.

No. of shares, 2940.

Assets.		Liabilities.	
Loans, on mortgages-----	\$124,200 00	Installment shares, dues ---	\$95,760 00
Arrearages, on shares, \$200; on interest, \$280.50; on fines, \$24.40 -----	513 90	Installment shares, profits --	20,390 83
Cash, in bank-----	739 09	Investment certificates, prin- cipal -----	10,083 35
Real estate, owned-----	9,117 81	Advance payments -----	97 35
Advances, ledger accounts--	39 20	Reserve and undivided profits	7,478 47
		Loans due and incomplete--	800 00
Total assets -----	\$134,610 00	Total liabilities -----	\$134,610 00

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$352 79	Overdrafts and bills payable	\$1,000 00
Installment shares, dues----	36,037 00	Loans on mortgages and shares -----	18,600 00
Investment certificates -----	400 00	Interest paid -----	47 81
Interest -----	11,219 66	Dues repaid, installment shares -----	37,948 00
Fines -----	133 78	Profits repaid, installment shares -----	9,543 66
Fees -----	81 40	Investment certificates, divi- dends -----	445 70
Loans repaid -----	22,000 00	Real estate acquired-----	170 50
All other receipts, rents----	371 41	Salaries -----	1,560 00
		Taxes -----	133 98
		Other expenses -----	407 30
		Balance, cash in office and bank -----	739 09
Total receipts -----	\$70,596 04	Total disbursements ---	\$70,596 04

Installment Shares, With Age, Value, and Withdrawal Value.

Serial no.	Age in months	Total dues per share	Book value per share	Withdrawal value
39-----	114	\$114 00	\$185 59	\$182 01
34-----	108	108 00	167 43	164 45
36-----	96	96 00	140 33	135 89
38-----	84	84 00	116 59	110 07
40-----	72	72 00	95 29	88 30
42-----	60	60 00	75 58	69 34
44-----	48	48 00	57 74	52 87
46-----	36	36 00	41 36	38 68
48-----	24	24 00	26 34	25 17
50-----	12	12 00	12 60	12 30

No. 73. SANTA ANA.

HOME MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 115 West Fourth Street, Santa Ana, Cal.

(Incorporated April 13, 1892.)

O. M. ROBBINS, Secretary.

F. W. MANSUR, President.

Fiscal year ended December 31, 1919.

No. of series, 28.

No. of members and investors, 956.

No. of shares, 5379.

Assets.		Liabilities.	
Loans, on mortgages, \$266,800; on definite contract, \$447,178.32; on shares, \$4,735; on contract sales, \$5,000 -----	\$723,713 32	Installment shares, dues ---	\$263,397 00
Arrearages, on shares, \$278; on interest, \$490.95 -----	768 95	Installment shares, profits --	70,564 31
Cash, in bank -----	8,002 59	Investment notes, principal--	324,665 00
Real estate, owned, office building -----	19,632 77	Investment notes, dividends--	4,800 00
Furniture and fixtures -----	593 01	Advance payments -----	275 02
Advances, ledger accounts --	5 25	Overdrafts and bills payable	20,000 00
Bonds owned, U. S. Victory--	5,000 00	Reserve and undivided profits	24,596 35
Total assets -----	\$757,715 89	Loans due and incomplete--	49,418 21
		Total liabilities -----	\$757,715 89

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$19,912 75	Loans on mortgages and shares -----	\$355,242 75
Installment shares, dues-----	66,606 00	Dues repaid, installment shares -----	65,689 00
Investment notes -----	183,020 00	Profits repaid, installment shares -----	19,562 58
Interest -----	45,082 53	Investment notes, principal--	69,805 00
Fines -----	139 24	Investment notes, dividends--	13,000 40
Fees -----	122 30	Advances, ledger accounts---	24 90
Loans repaid -----	201,636 83	Bonds purchased -----	5,000 00
Overdrafts and bills payable	20,000 00	Salaries -----	3,422 00
Advances repaid, ledger accounts -----	19 65	Taxes -----	785 78
Real estate sold -----	5,500 00	Other expenses -----	2,509 87
All other receipts, rents, etc.	1,454 00	All other disbursements----	448 43
Total receipts -----	\$543,493 30	Balance, cash in office and bank -----	8,002 59
		Total disbursements ---	\$543,493 30

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
26 -----	120	\$120 00	\$177 94	\$177 94
28 -----	108	108 00	153 41	153 41
30 -----	96	96 00	130 68	130 68
32 -----	84	84 00	109 58	108 58
34 -----	72	72 00	90 06	88 06
36 -----	60	60 00	72 06	69 06
38 -----	48	48 00	55 54	52 54
40 -----	36	36 00	40 16	38 08
42 -----	24	24 00	25 83	24 92
44 -----	12	12 00	12 46	12 23

No. 74. SANTA BARBARA.

LOAN AND BUILDING ASSOCIATION.

P. O. address, 1016 State Street, Santa Barbara, Cal.

(Incorporated May 23, 1887.)

J. M. ABBOTT, Secretary.

H. L. STAMBACH, President.

Fiscal year ended June 30, 1920.

No. of series, 23.

No. of members and investors, 612.

No. of shares, 4962.

Assets.		Liabilities.	
Loans, on mortgages, \$584-		Installment shares, dues ---	\$182,712 00
364; on definite contract,		Installment shares, profits --	39,871 88
\$3,392.93; on shares, \$9-		Paid-up and prepaid shares,	
195; on contract sales,		capital -----	97,600 00
\$4,290.47 -----	\$601,242 40	Paid-up and prepaid shares,	
Arrearages, on shares, \$752;		dividends -----	873 50
on interest, \$824.16 -----	1,576 16	Investment certificates, prin-	
Cash, in office, \$1,977.49; in		cipal -----	277,000 00
bank, \$6,206.59 -----	8,184 08	Investment certificates, divi-	
Furniture and fixtures -----	300 00	dends -----	1,273 21
Advances, ledger accounts ---	408 04	Advance payments -----	439 74
Bonds owned -----	1,000 00	Reserve and undivided profits	11,004 56
		Loans due and incomplete ---	1,600 00
		Sundry ledger accounts ---	335 79
Total assets -----	\$612,710 68	Total liabilities -----	\$612,710 68
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$4,926 90	Loans on mortgages and	
Installment shares, dues ---	53,587 00	shares -----	\$268,841 48
Paid-up and prepaid shares,		Dues repaid, installment	
dues -----	29,900 00	shares -----	43,464 00
Investment certificates -----	164,787 00	Profits repaid, installment	
Interest -----	36,838 85	shares -----	8,201 12
Fines -----	149 37	Paid-up and prepaid shares,	
Fees -----	21 25	capital -----	1,700 00
Loans repaid -----	148,565 37	Paid-up and prepaid shares,	
Advances repaid, ledger ac-		dividends -----	4,590 40
counts -----	5,701 83	Investment certificates, prin-	
Real estate sold -----	4,018 50	cipal -----	91,368 00
All other receipts, rents, etc.	772 44	Investment certificates, divi-	
		dends -----	13,569 88
Total receipts -----	\$449,249 51	Advances, ledger accounts ---	5,425 44
		Salaries -----	1,850 00
		Taxes -----	506 93
		Other expenses -----	1,459 23
		All other disbursements, re-	
		bates -----	88 95
		Balance, cash in office and	
		bank -----	8,184 08
		Total disbursements ---	\$449,249 51

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
32 -----	120	\$120 00	\$163 39	\$163 39
34 -----	108	108 00	142 52	142 52
36 -----	96	96 00	122 78	122 78
38 -----	84	84 00	104 12	104 12
40 -----	72	72 00	86 52	86 52
42 -----	60	60 00	70 01	70 01
44 -----	48	48 00	54 44	54 44
46 -----	36	36 00	39 61	39 61
48 -----	24	24 00	25 61	25 61
50 -----	12	12 00	12 42	12 42

No. 75. SANTA BARBARA.

**SANTA BARBARA MUTUAL BUILDING AND LOAN
ASSOCIATION.**

P. O. address, care of S. B. County National Bank, Santa Barbara, Cal.

(Incorporated May 1, 1901.)

LLOYD I. TILTON, Secretary.

J. M. WARREN, President.

Fiscal year ended February 28, 1920.

No. of series, none. No. of members and investors, 1252. No. of shares, 19,730.

Assets.		Liabilities.	
Loans, on mortgages-----	\$786,840 89	Installment shares, dues--	\$806,944 92
Arrearages, on interest----	7,703 04	Installment shares, profits--	146,694 31
Cash, in bank-----	52,226 98	Reserve and undivided	
Real estate, owned-----	10,267 00	profits -----	10,735 93
Furniture and fixtures----	102 50		
Advances, ledger accounts--	1,346 43		
Bonds owned and interest--	105,888 32		
Total assets -----	\$964,375 16	Total liabilities -----	\$964,375 16

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report--	\$59,706 10	Overdrafts and bills pay-	
Installment shares, dues--	588,914 14	able -----	\$8,150 00
Interest -----	56,129 76	Loans on mortgages and	
Loans repaid -----	324,750 16	shares -----	460,677 61
Overdrafts and bills pay-		Interest paid -----	590 09
able -----	8,150 00	Dues repaid, installment	
Advances repaid, ledger		shares -----	407,910 78
accounts -----	3,125 33	Profits repaid, installment	
Bonds sold -----	31,861 38	shares -----	34,250 04
All other receipts, rents,		Advances, ledger accounts--	1,695 01
etc. -----	571 25	Real estate acquired-----	201 95
Total receipts -----	\$1,073,208 12	Bonds purchased -----	102,195 43
		Salaries -----	2,983 04
		Taxes -----	882 87
		Other expenses -----	1,341 82
		All other disbursements,	
		office fixtures -----	102 50
		Balance, cash in office and	
		bank -----	52,226 98
		Total disbursements --	\$1,073,208 12

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus profits as per by-laws.

No. 76. SANTA CLARA.

SANTA CLARA BUILDING AND LOAN ASSOCIATION.

P. O. address, 1129 Franklin Street, Santa Clara, Cal.

(Incorporated March 19, 1889.)

F. O. ROLL, Secretary.

J. B. O'BRIEN, President.

Fiscal year ended March 31, 1920.

No. of series, 20.

No. of members and investors, 253.

No. of shares, 2234.

Assets.		Liabilities.	
Loans, on mortgages, \$128,- 600; on definite contract, \$114,779.86; on shares, \$475; on contract sales, \$12,600.82	\$256,455 68	Installment shares, dues ---	\$136,120 50
Arrearages, on shares, \$3,- 299.75; on interest, \$3,- 971.65; on fines, \$143.80	7,415 20	Installment shares, profits --	40,367 24
Real estate, owned	2,203 81	Paid-up and prepaid shares, capital	43,300 00
Advances, ledger accounts	38 80	Paid-up and prepaid shares, dividends	249 65
		Advance payments	335 15
		Overdrafts and bills payable	25,020 42
		Reserve and undivided profits	15,188 51
		Loans due and incomplete	4,142 52
		Sundry ledger accounts	1,258 00
		All other liabilities, tax re- serve, etc.	131 50
Total assets	\$266,113 49	Total liabilities	\$266,113 49

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$3,379 99	Loans on mortgages and shares	\$133,085 48
Installment shares, dues	27,274 25	Interest paid	211 40
Paid-up and prepaid shares, dues	31,700 00	Dues repaid, installment shares	32,176 50
Interest	17,466 23	Profits repaid, installment shares	11,111 95
Fees	151 80	Paid-up and prepaid shares, capital	1,200 00
Loans repaid	64,718 32	Paid-up and prepaid shares, dividends	549 97
Overdrafts and bills payable	25,020 42	Advances, ledger accounts	235 96
Advances repaid, ledger ac- counts	236 16	Real estate acquired	2,593 31
Real estate sold	13,889 50	Salaries	1,500 00
All other receipts	1,197 15	Taxes	1,572 62
		Other expenses	766 68
		All other disbursements, in- surance, etc.	29 95
Total receipts	\$185,033 82	Total disbursements	\$185,033 82

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
27	120	\$120 00	\$175 08	\$175 08
29	108	108 00	151 18	151 18
31	96	96 00	129 01	128 00
33	84	84 00	108 43	107 00
35	72	72 00	89 34	88 00
37	60	60 00	71 61	70 00
39	48	48 00	55 18	52 50
41	36	36 00	39 92	38 00
43	24	24 00	25 70	25 00
45	12	12 00	12 42	12 25

No. 77. SANTA CRUZ.

SANTA CRUZ COUNTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 96 Pacific Avenue, Santa Cruz, Cal.

(Incorporated May 20, 1908.)

Geo. W. Wood, Secretary.

GEO. W. STONE, President.

Fiscal year ended May 30, 1920.

No. of series, none.

No. of members and investors, 39.

No. of shares, 339.

Assets.		Liabilities.	
Loans, on mortgages, \$32,- 414.69; on contract sales, \$250 -----	\$32,664 69	Guarantee stock, capital ---	\$21,700 00
Cash, in office, \$8.53; in bank, \$1,996.29 -----	2,004 82	Guarantee stock, surplus --	1,605 77
Furniture and fixtures -----	165 00	Installment shares, dues ---	2,722 30
Bonds owned -----	150 00	Installment shares, profits --	1,216 05
Other assets -----	11 44	Paid-up and prepaid shares, capital -----	2,100 00
		Paid-up and prepaid shares, dividends -----	45 00
		Investment certificates, prin- cipal -----	569 27
		Investment certificates, divi- dends -----	312 62
		Reserve and undivided profits	2,709 95
		Loans due and incomplete --	600 00
		All other liabilities, unearned premiums -----	1,414 90
Total assets -----	\$34,995 95	Total liabilities -----	\$34,995 95
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$1,500 72	Overdrafts and bills payable	\$2,800 00
Installment shares, dues -----	551 00	Loans on mortgages and shares -----	15,182 97
Paid-up and prepaid shares, dues -----	60 00	Interest paid -----	25 75
Interest -----	3,372 02	Dividends on guarantee stock	759 50
Premiums -----	557 34	Dues repaid, installment shares -----	2,615 00
Fees -----	21 00	Profits repaid, installment shares -----	1,055 37
Loans repaid -----	16,341 80	Paid-up and prepaid shares, capital -----	1,120 00
Overdrafts and bills payable	2,500 00	Paid-up and prepaid shares, dividends -----	231 00
Advances repaid, ledger ac- counts -----	621 00	Advances, ledger accounts --	357 02
Real estate sold -----	1,450 00	Salaries -----	480 00
All other receipts, rents, etc.	226 50	Taxes -----	168 38
		Other expenses -----	401 57
		Balance, cash in office and bank -----	2,004 82
Total receipts -----	\$27,201 38	Total disbursements ---	\$27,201 38

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 7 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus 6 per cent for average time.

No. 78. SANTA PAULA.

SANTA PAULA BUILDING AND LOAN ASSOCIATION.

P. O. address, Santa Paula, Cal.

(Incorporated April 21, 1890.)

H. H. YOUNGKEN, Secretary.

D. W. MOTT, President.

Fiscal year ended May 15, 1920.

No. of series, 16.

No. of members and investors, 470.

No. of shares, 9471.

Assets.		Liabilities.	
Loans, on mortgages, \$700,-		Installment shares, dues ---	\$236,578 50
500; on shares, \$8,100---	\$708,600 00	Installment shares, profits --	40,690 84
Arrearages, on shares, \$1,-		Investment notes, principal--	368,905 00
310.75; on interest,		Investment notes, dividends--	3,000 00
\$998.34; on fines, \$69.50--	2,378 59	Advance payments -----	1,675 40
Cash, in bank-----	2,414 99	Overdrafts and bills payable	36,000 00
Furniture and fixtures ----	3,239 80	Reserve and undivided profits	15,000 00
Advances, ledger accounts --	983 00	Loans due and incomplete---	15,894 49
Bonds owned -----	4,327 42	All other liabilities, escrows	4,215 15
Other assets -----	15 49		
Total assets -----	\$721,959 38	Total liabilities -----	\$721,959 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$4,767 10	Overdrafts and bills payable	\$42,000 00
Installment shares, dues----	94,924 40	Loans on mortgages and	
Investment notes -----	201,430 00	shares -----	344,261 97
Interest -----	53,252 97	Interest paid -----	1,706 03
Fines -----	258 90	Dues repaid, installment	
Fees -----	437 00	shares -----	92,156 40
Loans repaid -----	189,200 00	Profits repaid, installment	
Overdrafts and bills payable	61,000 00	shares -----	24,450 73
Advances repaid, ledger ac-		Investment notes, principal--	73,355 00
counts -----	1,602 56	Investment notes, dividends--	16,917 65
Bonds sold -----	1,415 83	Advances, ledger accounts --	1,796 16
All other receipts, escrows--	1,664 50	Salaries -----	4,605 25
		Taxes -----	468 22
		Other expenses -----	3,560 13
		All other disbursements, of-	
		fice fixtures -----	2,260 73
		Balance, cash in office and	
		bank -----	2,414 99
Total receipts -----	\$609,953 26	Total disbursements ---	\$609,953 26

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share.	Book value per share.	Withdrawal value
A--201-----	120	\$63 00	\$97 28	\$95 77
B--23-----	96	67 20	93 20	91 90
C--25-----	72	72 00	91 84	90 85
C--26-----	60	60 00	73 42	72 08
C--27-----	48	48 00	56 40	54 74
C--28-----	36	36 00	40 64	39 34
C--29-----	24	24 00	26 04	25 50
C--30-----	12	12 00	12 52	12 38

No. 79. SANTA ROSA.

SANTA ROSA BUILDING AND LOAN ASSOCIATION

P. O. address, 629 Fourth Street, Santa Rosa, Cal.

(Incorporated October 3, 1888.)

C. D. BARNETT, Secretary.

D. P. ANDERSON, President.

Fiscal year ended October 31, 1919.

No. of series, 12.

No. of members and investors, 232.

No. of shares, 1921.

Assets.		Liabilities.	
Loans, on definite contract, \$109,135.90; on shares, \$1,500 -----	\$110,635 90	Installment shares, dues ---	\$83,994 00
Arrearages, on shares, \$13.50; on interest, \$115.74 -----	129 24	Installment shares, profits --	23,186 95
Cash, in bank -----	14,713 13	Investment certificates, prin- cipal -----	17,575 00
Advances, ledger accounts --	33 09	Advance payments -----	92 43
Bonds owned -----	4,050 00	Reserve and undivided profits	4,579 72
Total assets -----	\$129,561 36	Loans due and incomplete --	133 26
		Total liabilities -----	\$129,561 36

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$4,600 93	Overdrafts and bills payable	\$12,500 00
Installment shares, dues ---	15,548 70	Loans on mortgages and shares -----	26,354 24
Investment certificates -----	23,702 50	Interest paid -----	199 78
Interest -----	9,369 57	Dues repaid, installment shares -----	16,387 20
Fees -----	22 00	Profits repaid, installment shares -----	4,180 26
Loans repaid -----	42,595 16	Investment certificates, prin- cipal -----	27,684 48
Overdrafts and bills payable	10,000 00	Investment certificates, divi- dends -----	981 53
Advances repaid, ledger ac- counts -----	152 98	Advances, ledger accounts ---	107 59
Real estate sold -----	1,100 00	Real estate acquired -----	1,098 69
Total receipts -----	\$107,091 84	Bonds purchased -----	900 00
		Salaries -----	1,000 00
		Taxes -----	130 19
		Other expenses -----	229 65
		All other disbursements ---	625 10
		Balance, cash in office and bank -----	14,713 13
		Total disbursements ---	\$107,091 84

Installment Shares, With Age, Value, and Withdrawal Value.

Serial no.	Age in months	Total dues per share	Book value per share	Withdrawal value
22 -----	120	\$120 00	\$167 08	\$160 50
23 -----	108	108 00	145 69	139 59
24 -----	96	96 00	125 16	120 00
25 -----	84	84 00	105 86	101 64
26 -----	72	72 00	87 74	84 42
27 -----	60	60 00	70 72	68 25
28 -----	48	48 00	54 74	53 04
29 -----	36	36 00	39 74	38 70
30 -----	24	24 00	25 65	25 14
31 -----	12	12 00	12 42	12 20

No. 80. SAUSALITO.

SAUSALITO MUTUAL LOAN ASSOCIATION.

P. O. address, Sausalito, Cal.

(Incorporated December 1, 1887.)

J. J. Ross, Secretary.

C. O. SHARPE, President.

Fiscal year ended October 31, 1919.

No. of series, 10.

No. of members and investors, 98.

No. of shares, 856.

Assets.		Liabilities.	
Loans, on mortgages, \$31- 500; on definite contract, \$878.17; on shares, \$50; on contract sales, \$2,997.85	\$35,426 02	Installment shares, dues ---	\$32,168 00
Arrearages, on shares, \$250; on interest, \$163.35	413 35	Installment shares, profits --	5,171 56
Cash, in bank	2,880 46	Advance payments	6 00
Real estate, owned	2,323 76	Reserve and undivided profits	3,014 06
		All other liabilities, contin- gent	683 97
Total assets	\$41,043 59	Total liabilities	\$41,043 59

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	\$419 21	Overdrafts and bills payable	\$250 00
Installment shares, dues	11,091 00	Loans on mortgages and shares	7,800 00
Interest	3,123 34	Interest paid	324 58
Fines	1 84	Dues repaid, installment shares	9,622 00
Fees	11 80	Profits repaid, installment shares	1,489 25
Loans repaid	7,907 33	Advances, ledger accounts	526 94
Overdrafts and bills payable	250 00	Salaries	540 00
Advances repaid, ledger ac- counts	526 94	Taxes	57 20
All other receipts, rents, etc.	241 50	Other expenses	40 28
		All other disbursements	42 25
		Balance, cash in office and bank	2,880 46
Total receipts	\$23,572 96	Total disbursements	\$23,572 96

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
27	72	\$72 00	\$90 24	
28	60	60 00	72 20	Dues plus
29	48	48 00	55 54	profits as
31	36	36 00	40 11	per by-
33	24	24 00	25 77	laws.
35	12	12 00	12 51	

No. 81. STOCKTON.

SAN JOAQUIN VALLEY BUILDING AND LOAN ASSOCIATION.

P. O. address, 15 South Hunter Street, Stockton, Cal.

(Incorporated June 17, 1889.)

A. M. NOBLE, Secretary.

S. N. CROSS, President.

Fiscal year ended December 31, 1919.

No. of series, none. No. of members and investors, 2264. No. of shares, 21,706.

Assets.		Liabilities.	
Loans on mortgages-----	\$1,055,606 49	Installment shares, dues --	\$480,051 45
Arrearages, on interest---	2,168 35	Installment shares, profits--	128,931 86
Cash, in bank-----	34,605 89	Paid-up and prepaid shares,	
Real estate, owned-----	10,491 13	capital -----	382,172 80
Advances, ledger accounts--	542 52	Paid-up and prepaid shares,	
Bonds owned, U. S. Liberty	13,000 00	dividends -----	72,171 53
		Reserve and undivided	
		profits -----	50,000 00
		Loans due and incomplete--	3,086 74
Total assets -----	\$1,116,414 38	Total liabilities -----	\$1,116,414 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report--	\$32,542 76	Overdrafts and bills pay-	
Installment shares, dues--	198,327 60	able -----	\$10,000 00
Paid-up and prepaid shares,		Loans on mortgages and	
dues -----	115,847 32	shares -----	348,325 88
Interest -----	82,731 81	Interest paid -----	140 65
Loans repaid -----	233,719 98	Dues repaid, installment	
Overdrafts and bills pay-		shares -----	138,467 89
able -----	10,000 00	Profits repaid, installment	
Advances repaid, ledger ac-		shares -----	20,975 85
counts -----	700 11	Paid-up and prepaid shares,	
Real estate sold -----	14,031 42	capital -----	89,397 88
		Paid-up and prepaid shares,	
		dividends -----	16,271 42
		Advances, ledger accounts--	207 93
		Real estate acquired-----	13,113 67
		Bonds purchased -----	5,000 00
		Salaries -----	7,725 00
		Taxes -----	895 73
		Other expenses -----	2,773 21
		Balance, cash in office and	
		bank -----	34,605 89
Total receipts -----	\$687,901 00	Total disbursements --	\$687,901 00

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 7.20 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 82. STOCKTON.

SECURITY BUILDING AND LOAN ASSOCIATION.

P. O. address, 26 North San Joaquin Street, Stockton, Cal.

(Incorporated October 20, 1912.)

F. L. WILLIAMS, Secretary.

E. S. VAN PELT, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 576.

No. of shares, 500.

Assets.		Liabilities.	
Loans, on definite contract, \$645,914.47; on contract sales, \$6,833 -----	\$652,747 47	Guarantee stock, capital ---	\$50,000 00
Cash, in office, \$1,854.96; in bank, \$29,806.53 -----	31,661 49	Guarantee stock, surplus --	7,445 00
Real estate, owned -----	1,392 77	Investment certificates, prin- cipal -----	609,063 88
Furniture and fixtures -----	1,252 70	Reserve and undivided profits	3,894 94
Advances, ledger accounts ---	2,952 16	Loans due and incomplete ---	29,351 28
Bonds owned -----	10,000 00	All other liabilities, sus- pense -----	266 49
Other assets, revenue stamps	15 00		
Total assets -----	\$700,021 59	Total liabilities -----	\$700,021 59

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$9,774 01	Loans on mortgages and shares -----	\$412,994 52
Guarantee stock -----	20,000 00	Dividends on guarantee stock	6,198 78
Investment certificates ---	372,125 03	Investment certificates, prin- cipal -----	124,235 58
Interest -----	44,731 93	Investment certificates, divi- dends -----	33,013 09
Loans repaid -----	174,550 45	Advances, ledger accounts ---	4,579 52
Advances repaid, ledger ac- counts -----	4,445 80	Real estate acquired -----	4,156 44
Real estate sold -----	4,201 02	Bonds purchased -----	5,000 00
All other receipts -----	828 19	Salaries -----	5,515 00
		Taxes -----	375 77
		Other expenses -----	1,374 40
		All other disbursements, sus- pense, etc. -----	1,551 84
		Balance, cash in office and bank -----	31,661 49
Total receipts -----	\$630,656 43	Total disbursements ---	\$630,656 43

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 83. STOCKTON.

STOCKTON LAND, LOAN AND BUILDING ASSOCIATION.

P. O. address, 323 East Weber Avenue, Stockton, Cal.

(Incorporated January 3, 1887.)

CHAS. E. LITTLEHALE, Secretary.

C. M. JACKSON, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 1177.

No. of shares, 13,719.

Assets.		Liabilities.	
Loans, on mortgages, \$1,-		Installment shares, dues --	\$565,214 06
060,229.92; on shares,		Installment shares, profits--	228,600 84
\$5,265.15; on contract		Paid-up and prepaid shares,	
sales, \$3,257.65 -----	\$1,068,752 72	capital -----	255,500 00
Arrearages, on interest -----	1,986 63	Paid-up and prepaid shares,	
Cash, in office, \$1,799.30;		dividends -----	13,155 55
in bank, \$32,891.36-----	34,690 66	Reserve and undivided	
Furniture and fixtures-----	800 00	profits -----	51,926 62
Advances, ledger accounts--	5,111 98	Loans due and incomplete--	17,897 35
Bonds owned, U. S. Liberty	24,300 00	Sundry ledger accounts---	4,300 00
Other assets, W. S. Stamps,			
etc. -----	952 43		
Total assets -----	\$1,136,594 42	Total liabilities -----	\$1,136,594 42

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report--	\$6,880 77	Overdrafts and bills pay-	
Installment shares, dues--	123,865 68	able -----	\$50,000 00
Paid-up and prepaid shares,		Loans on mortgages and	
dues -----	58,600 00	shares -----	356,906 18
Interest -----	73,643 85	Interest paid -----	1,299 82
Fees -----	237 05	Dues repaid, installment	
Loans repaid -----	291,667 72	shares -----	78,511 08
Overdrafts and bills pay-		Profits repaid, installment	
able -----	35,000 00	shares -----	23,000 71
Advances repaid, ledger ac-		Paid-up and prepaid shares,	
counts -----	4,890 27	capital -----	23,100 00
Real estate sold-----	1,500 00	Paid-up and prepaid shares,	
Bonds sold -----	5,967 50	dividends -----	10,222 59
All other receipts -----	291 37	Advances, ledger accounts--	5,540 49
		Bonds purchased -----	10,000 00
		Salaries -----	4,960 00
		Taxes -----	981 93
		Other expenses -----	3,199 66
		All other disbursements,	
		real estate expense-----	131 09
		Balance, cash in office and	
		bank -----	34,690 66
Total receipts -----	\$602,544 21	Total disbursements --	\$602,544 21

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 6½ per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 84. TULARE.

TULARE BUILDING AND LOAN ASSOCIATION.

P. O. address, 211 East Kern Street, Tulare, Cal.

(Incorporated January, 1889.)

J. L. WILDER, Secretary.

A. W. WHEELER, President.

Fiscal year ended December 31, 1919.

No. of series, 21.

No. of members and investors, 86.

No. of shares, 800.

Assets.		Liabilities.	
Loans, on mortgages, \$55.-		Installment shares, dues ---	\$43,512 00
705; on shares, \$1,000---	\$56,705 00	Installment shares, profits --	10,664 94
Arrearages, on shares-----	42 00	Advance payments -----	1,599 00
Cash, in bank -----	1,316 45	Overdrafts and bills payable--	1,250 00
Real estate, owned-----	150 00	Reserve and undivided profits	1,320 91
Furniture and fixtures -----	200 00	Sundry ledger accounts-----	66 60
Total assets -----	\$58,413 45	Total liabilities -----	\$58,413 45

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$2,936 12	Overdrafts and bills payable	\$8,750 00
Installment shares, dues---	9,660 00	Loans on mortgages and	
Interest -----	4,661 38	shares -----	6,500 00
Fees -----	25 60	Interest paid -----	95 57
Loans repaid -----	5,975 00	Dues repaid, installment	
Overdrafts and bills payable	5,000 00	shares -----	7,934 00
Advances repaid, ledger ac-		Profits repaid, installment	
counts -----	175 12	shares -----	2,478 53
Total receipts -----	\$28,433 22	Advances, ledger accounts --	482 62
		Salaries -----	750 00
		Taxes -----	66 84
		Other expenses -----	59 21
		Balance, cash in office and	
		bank -----	1,316 45
		Total disbursements ---	\$28,433 22

Installment Shares, With Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
V -----	120	\$120 00	\$165 19	\$153 69
X -----	108	108 00	143 88	134 91
Z -----	96	96 00	124 03	117 02
B. 2 -----	84	84 00	105 13	99 84
D. 2 -----	72	72 00	87 38	83 53
F. 2 -----	60	60 00	70 54	65 27
G. 2 -----	48	48 00	54 72	51 36
I. 2 -----	36	36 00	39 68	37 84
K. 2 -----	24	24 00	25 61	24 81
M. 2 -----	12	12 00	12 42	12 21

No. 85. UPLAND.

MAGNOLIA MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 267 East Ninth Street, Upland, Cal.

(Incorporated September 24, 1901.)

M. H. BORDWELL, Secretary.

CHAS. RUEDY, President.

Fiscal year ended September 30, 1919.

No. of series, none.

No. of members and investors, 487.

No. of shares, 3974.

Assets.		Liabilities.	
Loans, on mortgages -----	\$223,777 00	Installment shares, dues ---	\$64,880 04
Arrearages, on interest -----	3,972 46	Installment shares, profits --	20,610 98
Cash, in bank -----	128 61	Paid-up and prepaid shares,	
Furniture and fixtures -----	266 04	capital -----	135,150 00
Advances, ledger accounts --	713 51	Paid-up and prepaid shares,	
Bonds owned -----	500 00	dividends -----	3,788 92
Other assets, W. S. Stamps --	83 60	Advance payments -----	12 20
		Reserve and undivided profits	4,098 68
		Loans due and incomplete --	40
Total assets -----	\$228,541 22	Total liabilities -----	\$228,541 22

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report ---	\$726 43	Overdrafts and bills payable --	\$6,000 00
Installment shares, dues ---	14,325 74	Loans on mortgages and	
Paid-up and prepaid shares,		shares -----	24,449 60
dues -----	50,750 00	Interest paid -----	104 02
Interest -----	15,248 33	Dues repaid, installment	
Fines -----	107 50	shares -----	17,329 22
Fees -----	55 50	Profits repaid, installment	
Loans repaid -----	17,200 00	shares -----	6,970 06
Overdrafts and bills payable	5,000 00	Paid-up and prepaid shares,	
Advances repaid, ledger ac-		capital -----	36,000 00
counts -----	145 98	Paid-up and prepaid shares,	
All other receipts -----	1 77	dividends -----	10,675 43
		Advances, ledger accounts --	427 63
		Salaries -----	900 00
		Taxes -----	215 81
		Other expenses -----	360 87
		Balance, cash in office and	
		bank -----	128 61
Total receipts -----	\$103,561 25	Total disbursements ---	\$103,561 25

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues \$1.00 per share per month.

Dividend, last fiscal year, 7.20 per cent.

Book value, dues plus dividend.

Withdrawal value, dues plus dividends as per by-laws.

No. 86. VISALIA.

VISALIA BUILDING AND LOAN ASSOCIATION.

P. O. address, care of Visalia Abstract Co., Visalia, Cal.

(Incorporated January 5, 1887.)

C. L. JOHNSON, Secretary.

C. J. GIDDINGS, President.

Fiscal year ended January 31, 1920.

No. of series, none.

No. of members and investors, 376.

No. of shares, 7559.

Assets.		Liabilities.	
Loans, on definite contract--	\$366,350 00	Installment shares, dues ---	\$147,537 53
Arrearages, on interest-----	2,042 04	Installment shares, profits --	78,216 75
Cash, in bank-----	11,756 88	Paid-up and prepaid shares,	
Furniture and fixtures-----	60 00	capital -----	106,500 00
Advances, ledger accounts--	754 38	Paid-up and prepaid shares,	
		dividends -----	3,286 91
		Overdrafts and bills payable	23,100 00
		Reserve and undivided profits	14,271 17
		Loans due and incomplete--	7,550 94
		Sundry ledger accounts-----	500 00
Total assets -----	\$380,963 30	Total liabilities -----	\$380,963 30

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report---	\$1,017 80	Loans on mortgages and	
Installment shares, dues-----	37,201 19	shares -----	\$130,763 23
Paid-up and prepaid shares,		Interest paid -----	818 04
dues -----	24,300 00	Dues repaid, installment	
Interest -----	28,405 12	shares -----	39,351 65
Fines -----	15 70	Profits repaid, installment	
Fees -----	436 25	shares -----	13,064 15
Loans repaid -----	114,175 00	Paid-up and prepaid shares,	
Overdrafts and bills payable	5,000 00	capital -----	7,000 00
Advances repaid, ledger ac-		Paid-up and prepaid shares,	
counts -----	666 96	dividends -----	5,336 29
		Advances, ledger accounts--	770 00
		Salaries -----	1,800 00
		Taxes -----	402 20
		Other expenses -----	155 58
		Balance, cash in office and	
		bank -----	11,756 88
Total receipts -----	\$211,218 02	Total disbursements ---	\$211,218 02

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 9 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

No. 87. WOODLAND.

**NORTHERN CALIFORNIA BUILDING AND LOAN
ASSOCIATION.**

P. O. address, Beamer Block, Woodland, Cal.

(Incorporated October 2, 1911.)

JAMES L. HARE, Secretary.

F. W. BLANCHARD, President.

Fiscal year ended December 31, 1919.

No. of series, none.

No. of members and investors, 24.

No. of shares, 250.

Assets.		Liabilities.	
Loans, on definite contract---	\$46,759 68	Guarantee stock, capital ---	\$10,638 30
Cash, in bank-----	2,798 46	Guarantee stock, surplus ---	10,372 78
Furniture and fixtures-----	350 00	Investment certificates, prin-	
Advances, ledger accounts---	9 24	cipal -----	18,666 50
		Investment certificates, divi-	
		dends -----	1,254 80
		Loans due and incomplete---	8,900 00
		All other liabilities, with-	
		drawal fees -----	85 00
Total assets -----	\$49,917 38	Total liabilities -----	\$49,917 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report----	\$418 23	Overdrafts and bills payable	\$4,000 00
Investment certificates -----	4,630 00	Loans on mortgages and	
Interest -----	4,399 26	shares -----	15,000 00
Fees, loan -----	223 90	Interest paid -----	169 25
Loans repaid -----	13,367 67	Investment certificates, prin-	
Overdrafts and bills payable	1,000 00	cipal -----	860 00
Advances repaid, ledger ac-		Investment certificates, divi-	
counts -----	310 00	dends -----	673 92
All other receipts, insurance		Advances, ledger accounts---	9 24
commission -----	183 39	Salaries -----	465 00
Total receipts -----	\$24,532 45	Taxes -----	43 22
		Other expenses -----	513 36
		Balance, cash in office and	
		bank -----	2,798 46
		Total disbursements ---	\$24,532 45

Installment Shares, With Age, Value, and Withdrawal Value.

Dayton plan.

Dues 50 cents per share per month.

Dividend, last fiscal year, 6 per cent.

Book value, dues plus dividend.

Withdrawal value, full book value.

FOREIGN ASSOCIATION.

SALT LAKE CITY, UTAH.

WESTERN LOAN AND BUILDING COMPANY.

(Incorporated April, 1892.)

DR. JOHN T. WHITE, Secretary.

P. W. MADSEN, President.

Statement of condition June 30, 1920.

No. of series, 163.

No. of shares, 272,723.

Assets.		Liabilities.	
Mortgage loans, net—		Reserve fund, capital-----	\$375,000 00
California--	\$429,600 22	General fund, capital-----	158,000 00
Idaho -----	1,697,451 99	Installment stock—	
Montana --	586,410 91	“C” -----	\$1,501 86
Nevada ---	33,552 02	“CC” *-----	236,637 93
Oregon ---	450,315 30	“E” -----	244,040 86
Washington.	83,608 64	“F” -----	2,075,546 87
Wyoming -	253,450 23	“H” -----	243,532 29
Utah -----	476,855 59		2,801,259 81
Miscella-		“D” stock, full paid-----	54,900 00
neous ---	1,851 45	“B” and “I” stock, prepaid	191,753 79
	\$4,013,096 35	Savings stock -----	407,212 95
Real estate contract sales,		Extra payment stock -----	193,288 53
net -----	349,813 65	Coupons, “D” stock -----	144 00
Stock loans -----	69,708 55	Sundry ledger accounts---	128,451 73
Cash in office -----	61,615 29	Wyoming forfeiture ac-	
Utah State National Bank	37,940 16	count -----	1,182 58
Columbia Trust Co.-----	5,666 07	Reserve fund -----	128,125 00
Walker Bros. Bank -----	10,333 39	Undivided profits -----	193,176 40
Real estate, office building--	45,000 00		
Other real estate-----	9,981 60		
Advances, insurance, taxes,			
etc. -----	12,117 63		
Advances in foreclosure---	15,572 46		
Advances, agents -----	1,649 64		
	\$4,632,494 79		\$4,632,494 79

California Business.

Stock in force—			
“CC”	130 shares.	Dues paid -----	\$4,099 57
“E”	1,000 shares.	Dues paid -----	20,293 88
“F”	38,935 shares.	Dues paid -----	148,181 70
“H”	192 shares.	Dues paid -----	2,522 20
	40,347 shares.	Dues paid -----	\$175,097 35
Mortgage loans, face value-----			\$481,100 00
Less repayments -----			51,499 78
Net value -----			\$429,600 22
Number of shareholders in California-----			994
Number of borrowers -----			165
Number of loans on deposit in California-----			125
Face value of same-----			\$363,350 00
Less repayments -----			47,434 20
Net value -----			\$315,915 80
Net value required by law-----			50,000 00

STATE OF CALIFORNIA



SIXTH REPORT

OF THE

Board of Architecture

The Law, Rules of the Board, and
List of Certificated Architects

MEMBERS OF THE BOARD

JOHN PARKINSON, President.....	Los Angeles
CLARENCE R. WARD, Vice-President.....	San Francisco
SYLVAIN SCHNAITTACHER, Sec'y-Treas.....	San Francisco
A. M. EDELMAN, Asst. Sec'y-Treas.....	Los Angeles
WILLIAM J. DODD.....	Los Angeles
MYRON HUNT.....	Los Angeles
WM. H. WHEELER.....	San Diego
JAMES R. MILLER.....	San Francisco
JOHN J. DONOVAN.....	Oakland
EDWARD GLASS.....	Fresno

PUBLISHED BY THE BOARD

1920

CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO

1921

SIXTH REPORT

OF THE

CALIFORNIA STATE BOARD OF ARCHITECTURE

To His Excellency,

WILLIAM D. STEPHENS,

Governor of the State of California:

The California State Board of Architecture herewith submits for your consideration, its sixth report, covering the period from July 1, 1915, to November 1, 1920.

In accordance with the provisions of "An act to regulate the practice of architecture," the State Board of Architecture shall consist of ten members, five of whom shall reside in the Northern District of California and shall constitute the Northern District Board for the examination of applicants for certificates to practice architecture in this state, and five members of said Board shall be residents of the Southern District of California and shall constitute the Southern District Board for the examination of applicants for certificates to practice architecture in this state.

The Board is at present constituted as follows:

JOHN PARKINSON, Los Angeles.....	<i>President</i>
CLARENCE R. WARD, San Francisco.....	<i>Vice-President</i>
SYLVAIN SCHNAITTACHER, San Francisco..	<i>Secretary-Treasurer</i>
A. M. EDELMAN, Los Angeles..	<i>Assistant Secretary-Treasurer</i>
WILLIAM J. DODD, Los Angeles	
WILLIAM H. WHEELER, San Diego	
MYRON HUNT, Los Angeles	
JAMES R. MILLER, San Francisco	
JOHN J. DONOVAN, Oakland	
EDWARD GLASS, Fresno.	

The Northern District Board, with offices at 1040 Phelan Building, San Francisco, is as follows:

CLARENCE R. WARD.....	<i>President</i>
SYLVAIN SCHNAITTACHER.....	<i>Secretary-Treasurer</i>
JAMES R. MILLER	
JOHN J. DONOVAN	
EDWARD GLASS	

The Southern District Board, with offices at Pacific Finance Building, Los Angeles, is as follows:

JOHN PARKINSON	-----	<i>President</i>
A. M. EDELMAN	-----	<i>Secretary-Treasurer</i>
WILLIAM J. DODD		
WILLIAM H. WHEELER		
MYRON HUNT		

The period elapsing since the last report was written has not been marked by any outstanding events which might affect the policy or functions of the Board. The depression preceding the entry of this country into the World War had the effect of materially curtailing the number of candidates applying for certificates. The declaration of war, war time restrictions on building construction and the great number of men in service resulted in almost a total cessation of new applications and it is only within the present year that there has been a return to normal. The Board as a recognition of the sacrifice made by those engaged in war service, remitted the annual license fee for the period of their service. Lists of those who served are appended.

The annual meetings of the joint Boards were held as follows: April 11, 1916, San Diego; April 10, 1917, San Francisco; April 9, 1918, Los Angeles; April 8, 1919, San Francisco; April 13, 1920, Los Angeles.

Special meetings were held at Santa Barbara, January 6, 1917; Santa Barbara, November 22, 1919; San Francisco, October 23, 1920. In addition, each Board has held the usual stated meetings. Two written examinations have been held each year for the Northern District Board at the University of California at Berkeley, and for the Southern District Board at the University of Southern California, Los Angeles. (For number of certificates issued, see financial statements.)

The following modifications of the rules of the Board were adopted at the meeting of the joint Boards held at Santa Barbara, January 6, 1917. The period of practical experience required for graduates of technical schools in addition to diploma of graduation was increased from two years to three, and the practical experience of candidates without said training was fixed at five years previous to application for examination. At the same meeting arrangements were effected for a uniform list of questions for concurrent examinations in both districts and also for marking the papers, it being decided that the questions should be prepared and corrected by instructors in the Department of Architecture at the University of California, Berkeley.

The amendments to the act prepared by this Board which failed to pass out of the Assembly Judiciary Committee in 1915, although passed in the Senate, were again taken up for the 1917 session. However, a portion of the profession felt that these amendments were not suf-

ficiently drastic and a bill proposed by the Southern California Chapter of the American Institute of Architects repealing the present law and offering a substitute act was introduced and the Boards' amendments not offered. This bill which was radical in the extreme was considered at a meeting held at Santa Barbara on January 6, 1917, and the proponents of the measure were warned by the members of the Board that it would not carry. The bill provoked much opposition, criticism of the architectural profession, and failed of passage.

Owing to the war conditions no attempt was made to prepare amendments to the law for the 1919 session of the Legislature. It is hoped to offer two amendments at the 1921 session which should be a means of affording a better enforcement of the act and at the same time interfere with none of the rights of those wishing to prepare plans for their own purposes or others so long as they do not represent themselves as architects. The special meeting for the purpose of considering these amendments was held in San Francisco October 23, 1920.

An important decision affecting the interpretation of the act was rendered by the Supreme Court in the case of *Binford vs. Boyd*, Los Angeles, No. 5559, decided June 29, 1918, and reported in Vol. 56 at page 19 of the California Decisions. A copy of the circular issued by the Board *in re* this decision, with the opinions of the Boards' attorneys is included in this report.

Several arrests have been made for the violation of the act and convictions secured in both districts; however, a number of men still continue to evade the law by misuse of the title of architect, a condition which can be more readily corrected if the act be amended as the Board will request of the next Legislature.

The rules of the Board have been modified as regards finances to conform to the rules of the State Board of Control, the new system of bookkeeping and accounts having been inaugurated in the Northern District Board and is operating very successfully and similarly inaugurated in the Southern District Board on November 1, 1920.

On October 7, 1919, Governor William D. Stephens appointed the following as new members of the Southern District Board, to succeed Will S. Hebbard, John P. Krempel, Sumner P. Hunt, Octavius Morgan and Frederick L. Roehrig: Messrs. John Parkinson, William J. Dodd, Myron Hunt, William H. Wheeler and A. M. Edelman. The following new members of the Northern District Board were appointed to succeed J. Cather Newsom, Edgar A. Mathews, John Bakewell, Jr. (resigned), William Curlett (deceased): Mr. Sylvain Schnaittacher was reappointed, the new members being Clarence R. Ward, James R. Miller, John J. Donovan and Edward Glass.

The Board is in thorough accord with the principles laid down by its predecessors, that the act if properly amended can be made an instru-

ment of value in that the certificate of the State Board to practice architecture is evidence that the possessor has a reasonable degree of competence in his profession, and is a protection for the public against the shyster and incompetent, while at the same time permitting such operations as do not encroach on the misuse of the title "architect."

All of which is respectfully submitted.

Dated November 1, 1920.

CLARENCE R. WARD,
President.

SYLVAIN SCHNAITTACHER,
Secretary and Treasurer.

AN ACT TO REGULATE THE PRACTICE OF
ARCHITECTURE.

(CHAPTER CCXII.)

(Approved March 23, 1901.)

The People of the State of California, represented in Senate and Assembly, do enact as follows:

SECTION 1. Within sixty days from and after the passage of this act, the Governor of the state shall appoint ten persons, which persons so appointed shall constitute a board, which board shall be known and designated as the State Board of Architecture. Five members of said Board of Architecture shall be residents of the Northern District of California, and shall constitute the Northern District for the examination of applicants for certificates to practice architecture in this state. And five members of said board shall be appointed from the Southern District of California, and shall constitute the Southern District Board for the examination of applicants for certificates to practice architecture in this state. The Northern District shall be all that portion of the state north of the northerly line of the county of San Luis Obispo and the county of Kern and the county of San Bernardino. And the Southern District shall be all that portion of the state south of the northerly line of the county of San Luis Obispo and the county of Kern and of the county of San Bernardino. Said State Board of Architecture shall be appointed by the Governor as follows: Five members shall be appointed from the members in good standing of the San Francisco Chapter of the American Institute of Architects, or some similar institution or association of architects, two of whom shall be designated to hold office for two years. Five members shall be appointed from the members of the Southern California Chapter of the American Institute of Architects, or some similar institution or association of architects, two of whom shall be designated to hold office for two years. Each person so appointed shall hold office for four years, unless so designated to hold office for two years. And thereafter, upon the expiration of the term of office of the persons so appointed, the Governor of the state shall appoint a successor or successors to such outgoing person or persons whose term of office shall have expired, to hold office for four years; *provided*, that the membership of the State Board of Architecture shall be composed as herein set forth. Each member shall hold over after the expiration of his term of office until his successor shall have been duly appointed and qualified. Any vacancy occurring in the membership of the Board shall be filled by the Governor of the state for the unexpired term in like manner. The members of the Board shall serve

without compensation from the state. The expenses of the Board shall be paid out of the fees collected from applicants for certificates.

SEC. 2. The members of the State Board of Architecture shall, before entering upon the discharge of the duties of their office, take and file with the Secretary of State the constitutional oath of office. The said State Board of Architecture shall, within thirty days from and after their appointment, meet and elect from their number a President and a Vice-President, one of whom shall be a resident of the Northern District, and one a resident of the Southern District, and two Secretaries, one from each district. The Secretaries shall also act as Treasurers. The person receiving the highest number of votes shall be Secretary, and the person receiving the next highest number of votes, Assistant Secretary. Said persons shall hold office for two years, or until their successors shall have been duly elected and qualified.

SEC. 3. The Board may adopt rules and regulations for the government of its proceedings, not inconsistent with this act. The State Board shall adopt a seal for its own use, and one for each of the District Boards. The seal used by the Northern District Board shall have the words "Northern District" inscribed thereon, and the one for the Southern District shall have the words "Southern District" inscribed thereon, and the Secretary and Assistant Secretary shall have charge, care and custody thereof. The Secretary shall keep a correct record of all the proceedings of the Board, which shall be open to public examination at all times. Six members shall constitute a quorum for the transaction of business of the State Board of Architecture, and three members shall constitute a quorum of the District Boards for the transaction of business. Special meetings of the State Board of Architecture shall be called by the Secretary upon the written request of four of its members, and by giving twenty days' written notice of such meeting, and the time and place at which such meeting is to be held, to each member of the Board. The District Boards shall call special meetings upon the written request of two of its members made to the Secretary, and upon five days' written notice to each member of such District Board. Within thirty days from and after the date of their appointment, the State Board shall meet to organize, elect officers as in this act provided for, and formulate and adopt a code of rules and regulations for its government in the examination of applicants for certificates to practice architecture in this state; and such other rules and regulations as may be necessary and proper, not inconsistent with this act. The Board may from time to time repeal or modify its rules and regulations, not inconsistent with this act. The State Board shall meet annually, on the second Tuesday in April, for the purpose of transacting such business as may lawfully come before it, not inconsistent with this act.

The District Boards shall hold their regular meetings for the examination of applicants for certificates to practice architecture on the last Tuesday of January, April, July and October of each year. The Board of the Northern District shall meet in San Francisco; and the Board of the Southern District shall meet in Los Angeles, and at such other times and places as they may elect, to examine applicants for certificates. Any person shall be entitled to an examination for a certificate to practice architecture, upon payment, to the District Board when he makes application, of a fee of fifteen dollars, which fee shall be retained by the Board; should the applicant pass a satisfactory examination by said District Board, the Secretary shall, upon the payment to him of a further fee of five dollars, issue to the applicant a certificate, signed by the President and Secretary, sealed with the seal of the District Board, and directed to the Secretary of State, setting forth the fact that the person therein named has passed a satisfactory examination, and that such person is entitled to a certificate to practice architecture in this state, in accordance with the provisions of this act; and upon the payment to the Secretary of State of a fee of five dollars, the Secretary shall at once issue to the person therein named, a certificate to practice architecture in this state in accordance with the provisions of this act, which certificate shall contain the full name of the applicant, his birthplace, and age, together with the name of the District Board issuing the certificate, and date of issuance thereof. All papers received by the Secretary of State on application for certificate shall be kept on file in his office, and a proper index and record thereof shall be kept by him.

SEC. 4. Any architect in good standing, who shall show to the satisfaction of the District Board of the district in which such architect may reside, that he was engaged in the practice of the profession of architecture on the date of the passage of this act, shall be granted a certificate without passing an examination, on the payment to the District Board of a fee of five dollars; *provided*, such application shall be made within six months from and after the passage of this act. Said certificate shall set forth the fact that the person to whom the same was issued was practicing architecture in this state at the time of the passage of this act, and that the person therein named is entitled to a certificate to practice architecture without having to pass an examination by the District Board; and the Secretary of State shall, upon the payment to him of a fee of five dollars, issue to the person named therein a certificate to practice architecture in this state, in accordance with the provisions of this act. Each certificated architect shall have his certificate recorded in the office of the county recorder, in each and every county in this state, in which the holder thereof shall practice, and

he shall pay to the recorder the same fee as is charged for the recording of deeds. A failure to have his certificate so recorded shall be deemed sufficient cause for revocation of such certificate.

SEC. 5. After the expiration of six months from the passage of this act, it shall be unlawful, and it shall be a misdemeanor, punishable by fine of not less than fifty dollars nor more than five hundred dollars, for any person to practice architecture without a certificate in this state, or to advertise, or put out any sign or card, or other device which might indicate to the public that he was an architect; *provided*, that nothing in this act shall prevent any person from making plans for his own buildings, nor furnishing plans or other data for buildings for other persons, provided the person so furnishing such plans or data shall fully inform the person for whom such plans or data are furnished that he, the person furnishing such plans, is not a certificated architect; *provided*, that nothing in this act shall prevent the employment of an architect residing out of the State of California, to prepare plans and specifications for buildings or other structures within the state, conditioned, he shall present satisfactory evidence to the Board of the District in which the structure is to be erected, that he is a competent architect, when such Board shall issue to such architect a temporary certificate for such employment, upon the payment of a fee of five dollars. Architects' certificates issued in accordance with the provisions of this act shall remain in full force until revoked for cause, as hereinafter provided for in this act. A certificate may be revoked for dishonest practices, or for gross incompetency in the practice of the profession, which questions shall be determined by the District Board of the district in which the person whose certificate is called in question shall reside, or shall be doing business; and upon a full investigation of the charges by the District Board, an opportunity having been given the accused to be heard in his own defense or by counsel; and upon the verdict of at least four members of the District Board, the Board may issue its certificate to the Secretary of State revoking the certificate of the person accused; and the Secretary of State shall thereupon cancel such certificate. And on the cancellation of such certificate, it shall be the duty of the Secretary of the District Board to give notice of such cancellation to the county recorder of each county in the state, whereupon the recorder shall mark the certificate recorded in his office, "cancelled."

After the expiration of six months, the person whose certificate was revoked, may have a new certificate issued to him by the Secretary of State upon the certificate of the District Board by which the certificate was revoked.

Every certificated architect shall have a seal, the impression of which must contain the name of the architect, his place of business, and the

words "certificated architect," with which he may stamp all plans prepared by him.

SEC. 6. This act shall take effect from and after its passage.

AMENDMENT TO ACT.

An act to amend an act entitled "An act to regulate the practice of architecture, approved March 23, 1901," adding a new section thereto to be numbered section seven, relating to an annual license fee.

(Approved March 26, 1903.)

The people of the State of California, represented in Senate and Assembly, do enact as follows:

SECTION 1. An act to regulate the practice of architecture, approved March 23, 1901, is hereby amended by adding a new section thereto to be numbered section seven.

SEC. 7. Each regularly certificated architect shall pay an annual license fee of five dollars, said fee to be paid to the secretary of the board of the district of which he shall be a resident, and shall be payable in advance on January 1, and shall become delinquent the first day of April of each year, after which date it shall be delinquent, and the certificate of such architects who shall fail to pay their license fees by April 1 of each year, shall be subject to cancellation by said district board, and notice of such cancellation shall be sent to each county recorder of the State of California and to the Secretary of State, as provided in section five of the act to regulate the practice of architecture, approved March 23, 1901, for cancellation of certificates. And the Secretary of said District shall issue a receipt signed by the President and Secretary of the District, and under the seal of the District Board, to each architect paying said license fee, showing that said certificated architect has paid his annual license fee, which license receipt shall be displayed in a prominent place in the office of said architect. The fees so collected shall be used to meet the expenses of the State Board of Architecture.

SEC. 2. This act shall take effect immediately.

RULES AND REGULATIONS OF THE CALIFORNIA STATE
BOARD OF ARCHITECTURE.

RULES.

Robert's Rules of Order are adopted as the rules of this Board for the conduct of business at its meetings.

OFFICERS.

The State Board of Architecture shall elect from its number a President and a Vice-President, one of whom shall be a resident of the Northern District, and one a resident of the Southern District, who shall be respectively the President of the District Boards; and two Secretaries, one for each district. The Secretaries shall also act as Treasurers. The person not resident of the same district as the President receiving the highest number of votes shall be the Secretary, and the person not resident of the same District as the Vice-President receiving the highest number of votes shall be Assistant Secretary. The Secretary and Assistant Secretary must be residents of different Districts and shall be Secretaries of their respective Districts. Said officers shall hold office for two years, or until their successors shall have been duly elected and qualified.

The Board shall adopt a seal for its own use and one for each of the District Boards. The seal used by the Northern District Board shall have the words "Northern District" inscribed thereon, and the one of the Southern District shall have the words "Southern District" inscribed thereon, and the Secretary and the Assistant Secretary shall have respectively the charge, care and custody thereof.

The Secretary shall keep a record of all the proceedings of the Board, which shall be open to public examination at all times.

Six members shall constitute a quorum of the State Board and three members shall constitute a quorum of the District Board, for the transaction of business.

The certificates of competency to practice architecture, shall be signed by the President and Secretary of the District Board by which the certificate shall be ordered issued.

MEETINGS.

The annual meetings of the State Board shall be held alternately in San Francisco and Los Angeles. The quarterly meetings of the District Boards shall be held respectively in San Francisco and Los Angeles. The annual meetings of the State Board shall be held on the second Tuesday in April. Special meetings of the State Board shall be called by the Secretary, upon the written request of four of its members, and by giving twenty days' notice in writing of such meeting,

and the time and place at which such meeting is to be held, to each member of the Board.

The District Boards shall hold their regular meetings for the examination of applicants for certificates to practice architecture, on the last Tuesday of January, April, July and October of each year.

The District Boards shall call special meetings for their respective Districts, upon the written request of two of its members, made to the Secretary of the District, and upon five days' written notice to each member of such District.

The chief place of business for the Northern District shall be San Francisco, and for the Southern District, Los Angeles.

Special meetings may be held for the purpose of examining applicants for certificates, at such places as the District Board may elect, due notice of the time and place being given to the applicants.

FINANCE.

The conduct of the finances of each District Board shall conform to the rulings of the State Board of Control. All checks shall be signed by the Secretary-Treasurer of each District Board.

EXAMINATIONS.

There shall be a standing committee on examinations, consisting of six members. Said committee shall consist of the President, the Vice-President and two members from each District Board. They shall report a programme for examinations for certificates and for all other matters connected therewith.

The District Board shall issue certificates to architects entitled to receive them, as provided for under section four of the act to regulate the practice of architecture in the State of California, approved March 23, 1901.

The District Boards shall have authority to issue temporary certificates to nonresident architects of the state, who shall show to the satisfaction of the Board their competency to practice architecture. Such temporary certificates shall be for stated buildings. The fee for such temporary certificates shall be five dollars. The temporary certificates shall be issued by the Board of the District in which the structure is to be erected.

In all cases where the applicant for examination for a certificate to practice architecture in the State of California shall submit to the Board satisfactory evidence as to character, competency and qualifications, and show that he has been continuously and exclusively engaged in the practice of architecture on his own account or as a member of a reputable firm or association of architects for more than ten years prior to the date of his application, or that he has been granted a certificate to practice architecture in another state or country where the standard

of qualification is not lower than that required by this Board, then and in such case the demonstration of the applicant's knowledge and ability so made, if found sufficient by the Board, may take the place of written and oral examinations.

In carrying out this rule, the personal attendance of the applicant, if a resident of the state, before a meeting of the Board or of an examination committee, shall be required before the certificate is issued. Applicants for certificates, residing in other states, may have their cases considered at any meeting of the Board, without personal appearance, provided the exhibits submitted, with proofs of the previous execution of works which establish an ability equal to what is demanded in a regular examination, are satisfactory.

Each member of a firm practicing architecture, must have a separate certificate.

The regular class examination shall occupy not less than four days, approximately in the months of January and May—two days shall be devoted to ascertain the ability of the candidate to make practical application of his knowledge in the ordinary professional work of an architect, including structural design and supervision of buildings, and two days will include an effort toward ascertaining the qualifications of the applicant in architectural design, theory and history.

A diploma of graduation from the full four years' course in architecture in any University or Technical School, approved by the Board, with at least three years' experience in an architect's office, may be accepted as satisfactory evidence of a competent knowledge of architectural design and construction required for a certificate to practice as an architect in California according to law, and those applicants for certificates not having college or technical training shall have at least five years' experience in an architect's office prior to making application for examination.

Applications will be received at all times. If the number and urgency of the applications received make it seem expedient to the Board to institute examinations at any other than the times heretofore mentioned, due notice of such additional examinations will be forwarded by the Secretary to those whose applications are on file at his office. Applications for the regular examinations should be at the Secretary's office, one week before the date set for examination.

The Board meets on the last Tuesday of each month, at which time candidates may present themselves before the Board with drawings (3 sets complete), photographs, letters and other data demonstrating their experience and qualifications.

The written examinations are held semiannually at the University of California, at Berkeley, approximately in the months of January and May.

ARCHITECT'S INDIVIDUAL SEAL.

The architect's individual seal is for the purpose of making an impression, hence a rubber stamp will not be permitted.

SUBJECTS FOR EXAMINATION.

Subjects covered by the written examinations are as follows:

Theory of Architecture-----	$\frac{1}{2}$ day
History of Architecture-----	$\frac{1}{2}$ day
Design -----	1 day
Materials and specifications-----	1 day
Strength of Materials-----	$\frac{1}{2}$ day
Structural design-----	$\frac{1}{2}$ day

The following textbooks are suggested for study:

Architectural Engineering by the International Correspondence School, Vol. I.

Frank E. Kidder's Hand Book for Architects and Engineers.

Turneaure and Maurer on Reinforced Concrete.

Taylor and Thompson on Reinforced Concrete.

Frank E. Kidder on Building Construction and Superintendence.

Cyclopedia of Architectural Carpentry and Building, issued by American School of Correspondence.

Superintendence and Construction by H. G. Richey.

Plumbing, Heating, etc., by International Correspondence School.

San Francisco building ordinances.

State Housing Manual.

A History of Architecture, by Prof. Banister Fletcher and Banister F. Fletcher.

A History of Architectural Development, in three volumes, by F. M. Simpson.

Architectural Composition, by J. B. Robinson.

A Dictionary of Architecture and Building, by Sturgis.

Blake on Law of Architecture and Building.

NOTES.

Sample examination papers can be seen at the office of the Board.

Following is an official list of regular blank forms, to be used on all proper occasions, as per sample on file:

Form A.—Obsolete.

Form B.—Certificate to Secretary of State, of competency to practice architecture, by reason of successful examinations.

Form C.—Temporary certificates to non-resident architects.

Form 1.—Obsolete.

Form 2.—Application for examination.

Form 3.—Application for temporary certificate for non-resident.

FEES.

Fees connected with taking out a license are as follows:

Application fee -----	\$15 00
Certificate fee -----	5 00
State fee -----	5 00
License fee -----	5 00
Total -----	<hr/> \$30 00

An additional fee of \$10.00 is required of each candidate taking the written examinations in one or all subjects a second time.

Fees are not refunded for any cause.

Form of Application for Examination—Class B.

Form 2.

Number_____

STATE OF CALIFORNIA.

APPLICATION FOR EXAMINATION FOR CERTIFICATE TO PRACTICE
ARCHITECTURE.

Pursuant to an act of the legislature of the State of California, entitled
"An act to regulate the practice of architecture,"

(Approved March 23, 1901.)

To the State Board of Architecture of the Northern District:

I hereby apply for an examination for a certificate to practice the profession of architecture in the State of California, in accordance with the provisions of the above mentioned act, and enclose herewith the examination fee of \$15 (if check or draft, to be endorsed to the order of the State Board of Architecture of the_____

_____District of California.) My full name is (give first and last names in full) _____

My postoffice address is (street and number) _____

_____ (city or town) _____ County,

State of _____.

STATEMENT OF THE APPLICANT.

(It is optional with the applicant whether or not he fills out question 12, or accompanies this application with other matter, and his right to obtain certificate will not be abridged by such omission, as the filling of such blank will be regarded as part of an examination only in certain cases, as for instance, those of practicing architects in other states desiring certificate in this state. All accompanying matter must be sent by mail or express, prepaid, and will be returned at the expense of the applicant. Question 9 does not refer to buildings designed.)

1. Give the name of your birthplace, and that of the State or country in which the same is situated.

2. And the day, month and year of your birth.

3. What is the extent of your general education? State whether you have received a common school, high school, or collegiate education.

4. (a) Have you attended any scientific, professional or technical schools? If so, state what school.

(b) State how long you attended each school, whether or not you were graduated, and if so, state the date of your graduation.

5. Have you pursued any postgraduate course of studies? If so, state what studies, when and where.

6. Have you pursued technical, scientific or professional studies in any other manner than above inquired for?

7. Have you received any degree or degrees? If so, state what degree or degrees, by what institution conferred, and give the date or dates on which received.

8. Have you had any experience in the practical application of your knowledge in the ordinary professional work of an architect, and in the duties of supervision of the construction of buildings, and in the utilization of your knowledge of the laws of sanitation as applied to buildings? If so, state the exact character and length of such experience.

9. Have you been employed by any person or corporation in the discharge of duties pertaining to the practice of the profession of architecture? If so, give the names and postoffice address of not more than three such persons or corporations, and the times employed by each, and the nature of such employment.

10. Are there any branches of architectural practice in which you regard yourself as especially expert? If so, state what branches.

11. What has been your occupation for each of the past five years?

12. If you have acted independently as the architect of any building or buildings, enumerate not more than three of such buildings, state their location, give the names and postoffice addresses of their owners, and illustrate them by submitting photographs and descriptions or plans and specifications thereof.

13. Have you ever made application to the California State Board of Architecture for a certificate to practice architecture?

14. If so, when and where?

(Signature of applicant.)

AFFIDAVIT.

(To be attested before a notary public or other officer authorized to administer oaths and having a seal, which must be affixed.)

-----County,

State of-----

On the-----day of-----before me, a-----
came-----, of the (city or town)-----County
and State of-----, known to me as the person herein described and
subscribing hereto, and as having signed the Form of Application attached hereto,
and on oath deposed that the statements made therein as parts of said application
are true.

(Signature of applicant.)

Subscribed and sworn to before me, this-----day of-----
(Seal.) -----

Form of Application for Temporary Certificate—Class C.

Form 3.

Number-----

STATE OF CALIFORNIA.

APPLICATION FOR TEMPORARY CERTIFICATE TO PRACTICE
ARCHITECTURE.

Pursuant to an act of the legislature of the State of California, entitled
"An act to regulate the practice of Architecture."
(Approved March 23, 1901.)

To the State Board of Architecture of the Northern District of California:

I hereby apply for a temporary certificate to practice the profession of architec-
ture in the State of California, in accordance with the provisions of the above-
mentioned act, and enclose herewith the fee of \$5 (if check or draft, to be endorsed
to the order of the State Board of Architecture for the-----District
of California).

My full name is (give first and last names in full)-----

My present place of business is (give city, county and state)-----

(Refer to two buildings that have been constructed from your plans and specifica-
tions, with the names of the owners and the dates when erected.) -----

This temporary certificate to practice architecture in the State of California is
for that certain building or buildings to be erected at (city or town)-----,
for (name of owner)-----

(Signature of applicant.)

FORM B

State of California

NUMBER-----

State Board of Architecture

for the Northern District of California

To the Secretary of State of the State of California:

This is to Certify that-----

who was born at-----day of-----County, and State of-----, did, on the-----

day of-----A. D. 192--, pass a satisfactory examination before the **State Board of Architecture for the Northern District** showing his competency and fitness to practice Architecture, pursuant to an Act of the Legislature of the State of California, entitled "An Act to Regulate the Practice of Architecture," approved March 23, 1901, and is therefore, upon the payment of the proper fees, entitled to a Certificate to practice Architecture in the State of California, in accordance with the provisions of the said Act.



President
 Issued and attested by the Seal of the State Board of Architecture for the Northern District of California, this-----day of-----, 192--

Secretary

Form of Certificate, Class B

FORM C

State of California

NUMBER.-----

State Board of Architecture

for the Northern District of California

TEMPORARY CERTIFICATE TO NON-RESIDENT

Whereas,-----a non-resident
has shown to the satisfaction of the State Board of Architecture for the Northern District of California
that he is a competent practicing Architect, whose place of business is at the City of
-----County of-----
and the State of-----

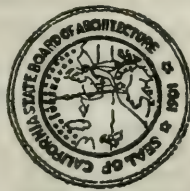
Now, Therefore, in conformity with the powers invested in said Board, by "An Act to Regulate
the Practice of Architecture in the State of California," approved March 23, 1901, this--Certificate--
is issued to the said-----authorizing him to prepare plans for, and supervise
the erection of that certain building or structure to be erected for-----
situated-----

in the City of-----, County of-----, State
of California, in conformity with said Act to Regulate the Practice of Architecture.

Issued and attested by the Seal of the State Board of Architecture for the Northern
District of California, this-----day of-----, 192-----

President

Secretary



Form of Certificate, Class C

IN RE DECISION IN THE CASE OF BINFORD vs. BOYD.

[NOTE.—The State Board of Architecture, Northern District, believing that the decision in the case of *Binford vs. Boyd*, Los Angeles, No. 5559, decided June 29, 1918, is of special interest to the architectural profession, had printed the following opinions on the decision, as presented by the attorneys of the two District Boards.]

(COPY.)

CALIFORNIA STATE BOARD OF ARCHITECTURE,

Union League Building, Los Angeles, California,

Subject: Opinion *re* decision in *Binford vs. Boyd*.

GENTLEMEN: You have requested me to express to you my opinion relative to the effect of the recent decision of our Supreme Court in the case of *Binford vs. Boyd*, Los Angeles, No. 5559, decided June 29, 1918, and reported in Vol. 56, at page 19, of the California Decisions, with particular reference to the application of an act to regulate the practice of architecture (Statutes 1901, page 641) to corporations engaged in the architectural business.

The facts upon which the decision referred to was based are briefly as follows:

The corporation in question undertook to furnish plans and specifications for a building to be erected by the defendants without fully advising the defendants that it was not a certificated architect, and the defense to the action was primarily based upon noncompliance with this condition of the act.

It is universally held that while the legislature may prescribe the form in which contracts shall be executed in order that they may be valid or binding, it cannot limit the right of parties to incorporate into their contracts respecting property, otherwise valid, such terms as may be mutually satisfactory to them, but that this right of freedom of contract is subject to such reasonable police regulations as the legislature may enact tending to promote the public good, and, therefore, the constitutionality of your act limiting the freedom of contract must necessarily be upheld as a legitimate exercise of the police power of the state and can only be upheld to the extent that the exercise of this power is reasonably required for the protection of the public interest.

The Supreme Court in the case under consideration clearly points out the necessity for such construction on page 21 of its decisions, from which I quote as follows:

"The statute cannot be upheld as a police measure on the ground that it tended to promote the prosperity of those following the profession of architecture by giving such persons, who could obtain a license, an advantage over others. It can only be upheld upon the theory that the legislature believed that it was injurious to the public interest to allow unskilled and unqualified persons to prepare plans and specifications for the erection of buildings, owing to the dangers which might arise from defects in plans or construction."

Having in mind the foregoing, it follows that the public is afforded the full measure of protection contemplated by the act if plans and specifications are prepared by a certificated architect and irrespective if such plans and specifications be presented to the purchaser by a certificated architect, his agent or a corporation that may have purchased the same from him for the purpose of resale or may have employed him for the purpose of preparing the same.

Our Supreme Court in the application of the rules above stated held that the corporation furnishing the plans and specifications prepared by a certificated architect was legitimately entitled to recover the contract price thereof, and with this expression of opinion I am in full accord.

Departing from the point determined by the court as above, and considering the decision as a whole with reference to its effect upon your act, I am of the opinion that the decision tends materially to clarify the situation and to strengthen rather than weaken your endeavors to enforce the act, in that it in effect holds that a corporation cannot engage in the practice of architecture and may only perform a certain part of the functions of an architect, namely, the sale of plans and specifications (1) prepared by a certificated architect, or (2) where the purchaser is fully advised that the plans and specifications have been prepared by a non-certificated architect.

By reference to your file and particularly to my correspondence bearing upon the case of Otto H. Neher, you will note that I divide the practice of architecture into two main subdivisions following the lines suggested by the Hon. Charles M. Monroe, the judge before whom this case was heard in part, to wit: (1) the furnishing of plans and specifications, and (2) the architectural supervisions of construction. The former function under the act can be performed under the conditions specified by a non-certificated architect, while the latter functions only by a certificated architect. Inasmuch as in the decision under consideration our Supreme Court has held that there is no provision in law for the certification of a corporation as an architect, it necessarily follows that its architectural business must be confined to the preparation of plans and specifications and that it cannot engage in the practice of architect generally, except through the medium of a certificated architect.

Further, that a corporation contracting to furnish full architectural services, namely, to prepare plans and specifications and act as supervising architect under construction without using the medium of a certificated architect, could only recover from the owner for the former services rendered and then only in the event that it fully complied with the conditions of the act relative to disclosure. It likewise follows that the corporation, or its agents, undertaking to perform directly the functions of an architect would be liable for prosecution under your act.

I have had the opportunity of reading the letters of John R. Selby, Esq., the attorney for the Northern District, and am in full accord with the views therein expressed.

Respectfully submitted.

(Signed) WILLIS I. MORRISON.

(COPY.)

CALIFORNIA STATE BOARD OF ARCHITECTURE,

Phelan Building, San Francisco, California,

Subject: Opinion *re* decision in *Binford vs. Boyd*.

January 20, 1919.

GENTLEMEN: The decision of *Binford vs. Boyd* strengthens the architectural act in my opinion. The court in that case, could have decided that no corporation could be prosecuted for doing architectural work without a certificate, that the act operated only on individuals, and therefore affirmed the judgment below in favor of the plaintiff corporation. But the court did not take that attitude at all, placing its decision in favor of plaintiff solely upon the ground that the corporation plaintiff had employed to do the work certificated architects, and saying, in so many words, that the act was effective upon corporations to the extent that while it did not require the corporation to have a certificate, it did require the corporation to have the work done by certificated architects, or to disclose to its clients the want of legal qualification of the persons to do the work.

It will be urged that this is a mere dictum; that all that was decided was that a corporation performing architectural services which were actually done by certificated architects could do business and recover fees, and that it was unnecessary to consider the case of a corporation employing uncertificated architects.

However, the language of the opinion will be accepted in later cases as a judicial construction of the act, and will be followed.

Yours very truly,

(Signed) JOHN R. SELBY.

FINANCIAL STATEMENTS NORTHERN DISTRICT.

April 1, 1916-April 1, 1917.

RECEIPTS.

Applications, Form B-----	29 at \$15.00	\$435 00
Certificates issued, Form B-----	24 at 5.00	120 00
Certificates issued, Form C-----	4 at 5.00	20 00
License fees-----	389 at 5.00	1,945 00
Balance in treasury April 1, 1916-----		2,013 39

\$4,533 39

DISBURSEMENTS.

Office rent -----	\$636 00
Salary -----	900 00
Office expense -----	210 44
Traveling expense -----	347 11
Legal expense -----	357 30
Cash on hand April 1, 1917-----	2,082 54

\$4,533 39

April 1, 1917-April 1, 1918.

RECEIPTS.

Applications, Form B-----	11 at \$15.00	\$165 00
Certificates issued, Form B-----	10 at 5.00	50 00
License fees-----	342 at 5.00	1,710 00
From Southern District (share of examination August, 1917)-----		40 00
Received from architects to pay charges on checks from outside banks-----		15
Balance in treasury April 1, 1917-----		2,082 54

\$4,047 69

DISBURSEMENTS.

Office rent -----	\$636 00
Salary -----	900 00
Office expense -----	384 26
Revolving fund-----	5 00
Traveling expense-----	27 00
Expense annual meeting, April 10, 1917-----	64 90
Cash on hand April 1, 1918-----	2,030 53

\$4,047 69

April 1, 1918-April 1, 1919.

RECEIPTS.

Application fees, Form B-----	7 at \$15.00	\$ 105 00
Certificates issued-----	3 at 5.00	15 00
License fees-----	294 at 5.00	1,470 00
Southern District Board (share of examination expense)-----		95 00
Transcontinental Script Bureau (rebate on script book)-----		4 19
Dividend California Safe Deposit Company-----		3 43
Interest First National Bank-----		2 98
Revolving fund-----		5 00
Cash on hand April 1, 1918-----		2,030 53

\$3,731 13

DISBURSEMENTS.

Office rent -----	\$636 00
Salary -----	900 00
Office expense -----	457 10
Refund of application fee (Toyokichi Kurahashi)-----	15 00
Revolving fund-----	5 00
Traveling expense of members annual meeting April, 1918-----	178 50
Cash on hand April 1, 1919-----	1,539 53

April 1, 1919-April 1, 1920.

RECEIPTS.

Applications	18 at \$15.00	\$270 00
Examination fees	12 at 5.00	60 00
License fees	294 at 5.00	15 00
Received on one license fee for bank charge		10
Southern District (share of written examination)		33 30
Southern District (share of rental of room for Santa Barbara meeting, November 22, 1919)		2 50
Interest First National Bank		31 16
Revolving fund		5 00
Cash on hand April 1, 1919		1,539 53

\$3,676 59

DISBURSEMENTS.

Office rent	\$701 00
Salary	975 00
Office expense	251 85
Edward Glass (traveling expense)	88 80
Annual meeting expense (Los Angeles, April 8, 1919)	30 70
Special meeting expense (Santa Barbara, November 22, 1919)	197 80
Warren C. Perry (written examination December 15-18, 1920)	100 00
Balance on hand April 1, 1920	1,331 44

\$3,676 59

FINANCIAL STATEMENTS SOUTHERN DISTRICT.

April 1, 1916-April 1, 1917.

RECEIPTS.

Applications, Form B-----	18 at \$15.00	\$270 00
Certificates, Form B-----	14 at 5.00	70 00
License fees-----	260 at 5.00	1,300 00
Bank dividends, \$21.88 and \$21.11-----		42 99

Balance in Treasury April 1, 1916-----	\$1,682 99
	1,749 94
	<u>\$3,432 93</u>

DISBURSEMENTS.

Office rent-----	\$286 55
Salary-----	900 00
Office expense-----	211 59
Sundry-----	193 00

Cash on hand April 1, 1917-----	\$1,591 14
	1,841 79
	<u>\$3,432 93</u>

April 1, 1917-April 1, 1918.

RECEIPTS.

Applications, Form B-----	11 at \$15.00	\$165 00
Certificates, Form B-----	6 at 5.00	30 00
License fees-----	243 at 5.00	1,215 00
Bank interest, \$21.19 and \$15.84-----		37 03
Sale of rug-----		20 00

Balance in Treasury April 1, 1917-----	\$1,467 03
	1,841 79
	<u>\$3,308 82</u>

DISBURSEMENTS.

Office rent-----	\$263 52
Salary-----	900 00
Office expense-----	301 17
Sundry-----	456 04

Cash on hand April 1, 1918-----	\$1,920 73
	1,388 09
	<u>\$3,308 82</u>

April 1, 1918-April 1, 1919.

RECEIPTS.

Applications, Form B-----	3 at \$15.00	\$45 00
Certificates, Form B-----	2 at 5.00	10 00
Certificate, Form C-----		5 00
License fees-----	224 at 5.00	1,120 00
Bank interest, \$16.52 and \$16.94-----		33 46
Telephone refund-----		3 25

Balance in treasury April 1, 1918-----	\$1,216 71
	1,388 09
	<u>\$2,604 80</u>

DISBURSEMENTS.

Office rent	\$162 12
Salary	900 00
Office expense	95 59
Sundry	80 56

Cash on hand April 1, 1919	\$1,238 27
	<u>1,366 53</u>
	\$2,604 80

April 1, 1919-April 1, 1920.

RECEIPTS.

Applications, Form B	19 at \$15.00	\$285 00
Certificates, Form B	13 at 5.00	65 00
License fees	403 at 5.00	2,015 00
Examination fee		10 00
Cash for returned check		10 00
Bank interest		19 62
Sale of furniture		12 00

Balance in treasury April 1, 1919	\$2,416 62
	<u>1,366 53</u>
	\$3,783 15

DISBURSEMENTS.

Office rent	\$162 12
Salary	900 00
Office expense	276 95
Legal expense	352 25
Sundry (traveling expense, etc.)	539 77

Cash on hand April 1, 1920	\$2,231 19
	<u>1,551 96</u>
	\$3,783 15

NOTICE TO ARCHITECTS.

December 12, 1919.

DEAR SIR: Many certificated architects fail to comply with section 4 of the "Act to regulate the practice of architecture," which provides that each certificated architect shall have his certificate recorded in the office of the county recorder, in each and every county in this state in which the holder thereof shall practice. Your failure to observe this provision may jeopardize your position in the event of legal proceedings of any kind in which you might become involved.

It has also been brought to the attention of the Board that the use of the seal on all drawings as mentioned in section 5 has been neglected. In the opinion of Mr. John R. Selby, attorney for the Board, this provision of the act is mandatory as to the use of a seal.

It cannot be too forcibly brought to your attention that it is incumbent on you to assist in upholding professional standards by using all legitimate means to impress the public with the dignity of the position of the certificated architect, and by using the seal on your drawings and other documents you will be assisting very materially to this end. The impression of the seal here affixed is submitted as being correct as to form. The seal when applied to tracings will blue-print better if slightly blackened with a pencil.

Yours very truly,

CALIFORNIA STATE BOARD OF ARCHITECTURE,
NORTHERN DISTRICT.

SYLVAIN SCHNAITTACHER, *Secretary*.

LISTS OF ARCHITECTS WHO WERE ENGAGED IN WAR SERVICE.

NORTHERN DISTRICT.

Austin, Elizabeth M.	Monges, Henry B.
Allen, Harris C.	Nicholson, Arthur D.
Bakewell, John Jr.	Norberg, Ernest L.
Baur, John A.	Newsom, Noble
Buckley, Vincent	Newsom, Sidney B.
Burgren, Albert W.	Parker, Walter H.
Burke, Edmund J.	Pring, Thomas
Bangs, E. Geoffrey	Raiguel, William Otis
Bain, A. J.	Rixford, Loring P.
Curtis, E. N.	Ryland, Columbus J.
Coxhead, Ernest A.	Rankin, J. J.
Garren, William I.	Sala, Peter L.
Hatch, John Davis	Stringham, Roland I.
Howard, John Galen	Stone, Louis S.
Irvine, Richard R.	

SOUTHERN DISTRICT.

Allison, D. C.	Kahrs, George W.
Biggar, Charles H.	Kraemer, William H.
Bean, Henry E.	MacMullen, James D.
Christien, R. Rayner	Marston, Sylvanus B.
Cline, Edgar H.	Mayberry, E. L.
Cooke, L. A.	Norberg, E. P.
Davis, Walter S.	Parkinson, Donald B.
Davis, F. Pierpont	*Parmentier, Fernand
Eisen, Percy A.	Schwendener, Karl D.
Farquhar, Robert D.	Simms, James C.
Farrar, Frank R.	Swearingen, Ralph E.
Frohman, P. H.	Ray, Russel
Glidden, Homer W.	Taylor, Edward C.
Harris, Dell W.	Taylor, Robert M.
Hodenpyl, George H., Jr.	Thoresen, Thorgils
Howry, De Forest	Vawter, John T.
Hutchason, Arthur R.	*Westcott, Clyde L.
Johnson, Reginald D.	Wheeler, William H.

*Deceased.

LIST OF ARCHITECTS HOLDING CERTIFICATES TO PRACTICE IN THE STATE OF CALIFORNIA.

NORTHERN DISTRICT.

Corrected to December 1, 1920.

Certificate No.*	Name	Address
B 929	Ackerman, Newton	926 Tenth street, Eureka, California
B 857	Adams, George J.	1416 Eleventh street, Sacramento
B 503	Ahnden, John H.	358 Third avenue, San Francisco
B 409	Allen, Glenn	37 South Aurora street, Stockton
B 508	Allen, Harris C.	2514 Hillegass avenue, Berkeley
B 449	Applegarth, G. A.	Claus Spreckels Building, San Francisco
B 322	Appleton, A.	814 N. Sutter street, Stockton
B 844	Armitage, Ralph W.	San Marcos Building, Santa Barbara
B 962	Armitage, W. H.	1107 Pierce street, San Francisco
B 614	Ashcroft, G. B.	1823 Alameda avenue, Alameda
B 674	Ashley, G. Fred.	China Realty Company, Shanghai, China
B 878	Austin, Elizabeth M.	Hearst Building, San Francisco
B 996	Backus, Robert E.	1314 O street, Sacramento
B 586	Bain, A. J.	Arctic Building, Seattle, Washington
B 354	Baker, William J.	546-35th street Oakland
B 282	Bakewell, John, Jr.	251 Kearny street, San Francisco
B 926	Bangs, E. Geoffrey	First National Bank Building, San Francisco
A 107	Banks, William O.	2325 Larkin street, San Francisco
A 159	Barrett, Charles H.	381 Bush street, San Francisco
A 53	Barth, Hermann	401 Phelan Building, San Francisco
B 474	Baur, John A.	251 Kearny street, San Francisco
B 794	Baxter, O. R.	3419 Broadway, Oakland
A 127	Beasley, William	Monadnock Building, San Francisco
B 948	Beersman, Charles G.	1380 Geary street, San Francisco
B 817	Bertz, Earle B.	68 Post street, San Francisco
B 921	Beuttler, John F.	110 Sutter street, San Francisco
A 76	Binder, William	Rea Building, San Jose
B 841	Bissell, Howard G.	Box 494, Claremont, California
B 951	Blaine, Roger	442 East 15th street, Oakland
A 90	Blaisdell, Nathaniel	255 California street, San Francisco
A 54	Bliss, Walter D.	Balboa Building, San Francisco
B 564	Blohme, J. Harry	454 California street, San Francisco
B 131	Boese, Frederick D.	Call Building, San Francisco
B 928	Bolles, Edward G.	233 Post street, San Francisco
B 450	Boxall, Hugh L.	230 Lick Building, San Francisco
B 864	Branner, John K.	519 California street, San Francisco
B 673	Breeze, William F.	2522 Green street, San Francisco
B 855	Bridgman, Lillian	1715 La Loma avenue, Berkeley, California
B 361	Brown, Arthur, Jr.	251 Kearny street, San Francisco
B 594	Bryan, A. J.	517-3d street, Chico, California
B 815	Bruce, Morris M.	859 Flood Building, San Francisco
B 437	Buckel, Charles	3149 Mission street, San Francisco
B 927	Buckley, Vincent	197 Coleridge street, San Francisco
B 612	Bugbee, Arthur S.	Sharon Building, San Francisco
B 732	Burgren, Albert W.	30 Woodland avenue, San Francisco
B 910	Burnett, Howard E.	738-53d street, Oakland
B 809	Butner, Charles E.	Cory Building, Fresno, California
B 479	Cahill, B. J. S.	Union Savings Bank Building, Oakland
A 225	Campbell, Alden W.	3455 J street Sacramento, California
B 663	Cannon, Edward W.	Central Bank Building, Oakland
A 200	Cantin, A. A.	Foxcroft Building, San Francisco
B 982	Cantrell, George M.	1608 Morton street, Alameda, California
B 438	Carey, John W.	Merchants National Bank Building, San Francisco
B 358	Castlehun, Ella	109 Frederick street, San Francisco
B 995	Cauldwell, Albert M.	251 Kearny street, San Francisco

*"A" prefixed to certificate number indicates that the same was issued under the provisions of section 4. "B" signifies that certificate was granted after examination under provisions of section 3.

Certificate
No.*

Name

Address

B 726	Cheney, Charles H.	Claus Spreckels Building, San Francisco
A 130	Childs, Elmer E.	2123 Bancroft Way, Berkeley
B 769	Christie, John H.	Southern Pacific Building, San Francisco
B 371	Clark, Arthur B.	Stanford University, California
B 755	Claudius, Charles W.	Schramm Building, Richmond, California
B 565	Clausen, Charles O.	Hearst Building, San Francisco
B 970	Cloudsley, J. Upton	346 West Acacia street, Stockton, California
B 998	Colmesnil, George T. de	907 Rialto Building San Francisco
B 506	Coates, W. D. Jr.	Rowell Building, Fresno, California
A 161	Coffey, Alfred I.	Humboldt Bank Building, San Francisco
B 547	Cole, Chester	Waterland-Breslauer Building, Chico, California
A 31	Colley, Charles J.	3166 Washington street, San Francisco
A 38	Collischonn, Otto	1108 Regent street, Alameda, California
B 650	Corlett, Will G.	Oakland Savings Bank Building, Oakland
A 253	Corlett, William H.	Napa, California
B 497	Cornelius, Albert W.	625 Market street, San Francisco
B 471	Coulter, Norman R.	46 Kearny street, San Francisco
B 519	Cowles, Louis	495 Mendocino avenue, Santa Rosa, California
B 718	Coxhead, Ernest A.	Hearst Building, San Francisco
B 403	Crim, W. H. Jr.	425 Kearny street, San Francisco
B 534	Cuff, Clarence	Ochsner Building, Sacramento, California
B 477	Curlett, Aleck E.	Merchants National Bank Building, Los Angeles
B 912	Curtis, E. N.	Rea Building, San Jose, California
B 753	Dakin, Clarence C.	1266 Waller street San Francisco
B 445	Davis, F. C.	515 Buena Vista avenue, San Francisco
B 792	Davis, Hugh Y.	Stockton, California
B 649	Delongchamps, Fred J.	Gazette Building, Reno, Nevada
B ---	Dean, James S.	9th and I streets, Sacramento
B 557	Denke, A. Reinhold	Dalziell Building, Oakland
B 434	Deuel, D. V.	608 California street, Pullman, Washington
A 119	Devlin, Charles J. I.	Pacific Building, San Francisco
B 549	Devlin, Leo J.	Pacific Building, San Francisco
B 946	Dibelka, James B.	130 North Wells street, Chicago, Illinois
B 351	Dickey, Charles W.	357 Twelfth street, Oakland
A 125	Dolliver, J. W.	114 Sansome street, San Francisco, California
B 897	Donnellan, James J.	Chronicle Building, San Francisco
B 675	Donovan, John J.	Pacific Building, Oakland
B 687	Dunn, James F.	Phelan Building, San Francisco
A 167	Edwards, Thomas M.	833 Market street, San Francisco
A 204	Ehrenpfort, Arthur T.	Russ Building, San Francisco
B 596	Ettler, John A.	604 Mission street, San Francisco
A 19	Everett, Oliver	1940 Webster street, San Francisco
B 706	Evers, Albert J.	Bankers Investment Building, San Francisco
B 601	Fairweather, J. Stewart	Balboa Building, San Francisco
B 579	Falch, Walter C.	Hearst Building, San Francisco
B 662	Fantoni, Charles	550 Montgomery street, San Francisco
A 180	Farr, Albert	68 Post street, San Francisco
A 55	Faville, W. B.	Balboa Building, San Francisco
B 303	Fellows, Allan D.	East Auburn, California
B 932	Field, Ephraim	590-63d street, Oakland
B 980	Flawn, Stanley C.	Foldronia Building, Reno, Nevada
B 513	Flugger, John C.	3703 Geary street San Francisco
B 833	Foale, F. A. Stanford	Ochsner Building, Sacramento
A 143	Forsyth, J. W.	2055 Berkeley Way, Berkeley
B 422	Foulkes, Edward T.	Crocker Building, San Francisco
B 938	Franklin, Charles H.	Rowell Building, Fresno
A 101	Freeman, J. Eugene	Kohl Building, San Francisco
B 874	Froberg, Alben	R. R. No. 1, Sausalito, California
B 989	Garden, Edward G.	Flood Building, San Francisco
B 499	Gardner, Lewis M.	942 Pine street, San Francisco
A 88	Garin, Etienne A.	Hearst Building, San Francisco
B 906	Garren, William I.	Chronicle Building, San Francisco
B 968	Gebhardt, W. H.	3633 West street, Oakland
B 280	Geilfuss, Carl	1056 Fulton street, San Francisco

Certificate No.*	Name	Address
B 902	Georgeson, Franklin T.	Humboldt National Bank Building, Eureka
B 756	Glass, Edward	Cory Building, Fresno
B 779	Gottschalk, Charles E.	Phelan Building, San Francisco
B 807	Gould, J. S.	12-13 O'Rourke Building, Colusa
B 886	Griffin, Fern W.	First National Bank Building, Porterville
B 994	Gustafson, Carl A.	301 South Main street, Kewanee, Illinois
B 788	Gutterson, Henry H.	278 Post street, San Francisco
A 234	Haley, Arthur L.	New Perkins Hotel, Portland Oregon
B 486	Harris, H. E.	130 East 51st street, New York City
B 963	Harrison, Fred S.	Peoples Savings Bank Building, Sacramento
B 552	Hatch, John Davis	357 Twelfth street, Oakland
A 47	Haupt, Oscar	321 Grant avenue, San Francisco
B 400	Hay, Mark	Second & Chestnut streets, Kewanee, Illinois
B 432	Hays, W. C.	First National Bank Building, San Francisco
B 546	Headman, August G.	Call Building, San Francisco
B 785	Heide, August F.	Russ Building, San Francisco
B 998	Heiman, Samuel	57 Post street, San Francisco
B 448	Hemmings, E. C.	1203 J street, Sacramento
B 979	Herbert, Wm. F.	Bank of Italy Building, Santa Rosa
B 489	Herold, P. J.	Forum Building, Sacramento
A 152	Herold, R. A.	Forum Building, Sacramento
B 770	Higgins, W. E.	Rea Building, San Jose
B 609	Hildebrand, Ernest	68 Post street, San Francisco
A 209	Hind, W. G.	2019 Channing Way, Berkeley
B 754	Hirschfeld, B. J.	1328 Hyde street, San Francisco
B 600	Hladik, J. C.	Monadnock Building, San Francisco
B 429	Hobart, Lewis P.	Crocker Building, San Francisco
B 933	Holden, J. Newton	Pittsburg, California
A 307	Holland, Frank S.	1629 Folsom street, San Francisco
B 881	Holt, Robert L.	2011 Shattuck avenue, Berkeley
B 411	Hope, A. Campbell	1435 Thurlow street, Vancouver, British Columbia
B 706½	Hotchkin, Robert B.	Rowell Building, Fresno
B 304	Howard, George H.	35 Montgomery street, San Francisco
B 301	Howard, John Galen	First National Bank Building, San Francisco
B 949	Hubbert, Wallace	5639 California street, San Francisco
B 550	Humphreys, James H.	Wells Fargo Building, San Francisco
B1003	Hurt, Edgar B.	521 Cottage street, Oakland
B 773	Hyman, Samuel L.	Crocker Building, San Francisco
B 913	Irvine, Richard R.	3841-18th street, San Francisco
B 405	Jacobs, Alfred H.	110 Sutter street, San Francisco
B 941	Jensen, Creston H.	3047 Benvenue avenue, Berkeley
B 648	Jewett, Grace	57 Post street, San Francisco
B 981	Johnson, Albin R.	Bankers Investment Building, San Francisco
B 597	Johnson, Arthur O.	Kohl Building, San Francisco
B 795	Johnson, C. Raimond	Humboldt Bank Building, San Francisco
A 198	Jones, Brainerd	110 Washington street, Petaluma
B 901	Jory, Stafford L.	1420 Scenic avenue, Berkeley
B 424	Joseph, B. J.	Call Building, San Francisco
B 455	Kelham, Geo. W.	Sharon Building, San Francisco
B 887	Keys, Harold H.	1725 San Jose avenue, Alameda
A 196	King, Walter	342 Call Building, San Francisco
B 356	Kirby, Charles K.	Forsyth Building, Fresno
B 908	Klinkert, William	127 North William street, San Jose
A 133	Knowles, William A.	Hearst Building, San Francisco
B 834	Koenig, William	1108 Cabrillo street, San Francisco
B 488	Krafft, Elmer J.	Phelan Building, San Francisco
A 135	Krafft, Julius E.	Phelan Building, San Francisco
B 603	Kuhn, Alfred	958 Pacific Building, San Francisco
B1005	Lamb, Arthur H.	Hagelstein Building, Sacramento
B 423	Lansburgh, G. Albert	709 Mission street, San Francisco
A 235½	Lemme, Emil S.	337 Seventh avenue, San Francisco
B1004	Lesswing, Sylvester A.	200 Bush street, San Francisco
A 201	Lenzen, Theodore W.	Humboldt Bank Building, San Francisco
B 447	Lezeniet, John C.	Chronicle Building, San Francisco

Certificate No.*	Name	Address
B 321	Long, Walter J.	1517 Twenty-third street, Sacramento
B 615	Losekann, Joseph	Elks Building, Stockton
B 936	Loubet, A. J.	3407 Harper Court, Fruitvale
B 566	Lowe, Willis C.	749 Ashbury street, San Francisco
A 71	Lutgens, A. C.	715 Sonoma street, Vallejo, California
A 44	McCall Chas. W.	Central Bank Building, Oakland
B 416	McCrea, Geo. E.	First National Bank Building, Oakland
B 433	MacDonald, Kenneth Jr.	234 Pine street, San Francisco
A 121	McDougall, B. G.	381 Bush street, San Francisco
A 104	McDougall, C. C.	2614 Gough street, San Francisco
A 103	McDougall, George B.	Forum Building, Sacramento
A 149	McHenry, John	2210 Ellsworth street, Berkeley
A 171½	McKenzie, Chas. S.	Bank of San Jose Building, San Jose
A 224	McNally, Cornelius S.	23 Woodland avenue, San Francisco
A 312	Magee, James A.	661 Phelan Building, San Francisco
B 974	Masten, Charles F.	68 Post street, San Francisco
B 542	Mastropasqua, Louis	Columbus Savings Bank Building, San Francisco
A 148	Mathews, Edgar A.	Call Building, San Francisco
A 85	Mathews, Walter J.	927 Broadway, Oakland
A 203	Mathewson, E.	428 Cory Building, Fresno
A 138	Maybeck, Bernard R.	35 Montgomery street, San Francisco
B 859	Mayo, Frank V.	Commercial and Savings Building, Stockton
B 993	Merchant, Wm. G.	806 Masonic avenue, San Francisco
B 490	Merritt, H. P.	716 Sycamore street, Oakland
A 89	Meussdorffer, C. A.	Humboldt Bank Building, San Francisco
A 112	Meyer, Fred H.	Bankers Investment Building, San Francisco
A 57	Meyers, Henry H.	Kohl Building, San Francisco
B 873	Michelsen, Harry M.	1363 Seventh avenue, San Francisco
B 757	Miller, Chester H.	First Savings Bank Building, Oakland
A 137	Miller, James R.	Lick Building, San Francisco
A 186	Miller, Washington J.	417 Market street, San Francisco
A 188	Milwain, A. M.	607 Thirty-seventh street, Oakland
B 478	Milwain, W. E.	Albany Block, Oakland
B 675	Minton, Henry A.	244 Kearny street, San Francisco
B 847	Mitchell, James H.	41 Arguello Boulevard, San Francisco
B 404	Mohr, Norman W.	4405 Twentieth street, San Francisco
B 734	Monges, Henry B.	2233 Channing Way, Berkeley
A 83	Mooser, William	Nevada Bank Building, San Francisco
B 344	Morgan, Julia	Merchants Exchange, San Francisco
B 808	Morrell, Ralph P.	Odd Fellows Building, San Francisco
B 950	Morrison, Milton W.	Sharon Building, San Francisco
B 790	Morrow, Irving F.	Chronicle Building, San Francisco
B 382	Mullgardt, Louis	Chronicle Building, San Francisco
B 439	Murdock, Hamilton	915 Syndicate Building, Oakland
B 580	Narbett, James T.	906 Macdonald avenue, Richmond
B 315	Neubauer, Franz E.	4244 A street, San Francisco
B 517	Neumarkel, Emil A.	1566 O'Farrell street, San Francisco
B 393	Newman, William A.	Post Office Building, San Francisco
A 216	Newsom, J. Cather	1756 Broadway, Oakland
B 880	Newsom, Noble	Nevada Bank Building, San Francisco
B 494	Newsom, Sidney B.	Nevada Bank Building, San Francisco
B 617	Nicholias, Raphael A.	Fort Worth, Texas
B 482	Nicholson, Arthur D., c/o A. W. Perry,	Chronicle Building, San Francisco
B 791	Norberg, Ernest L.	Bankers Investment Building, San Francisco
B 1001	Norberg, John E.	605 Howard avenue, Burlingame
A 184	Nordin, August	Mills Building, San Francisco
B 702	Norton, Francis J.	P. O. Box 1233, Los Angeles
B 846	O'Brien, Albert L.	240 Montgomery street, San Francisco
B 971	O'Brien, George	1117-53d street, Oakland
A 126	O'Brien, Matthew	68 Post street, San Francisco

Certificate
No.*

Name

Address

B 279	O'Brien, Smith	Bankers Investment Building, San Francisco
B 939	Officer, Robert G.	Berkeley Bank Building, Berkeley
A 228	Olive, Le Baron R.	887 Franklin street, Santa Clara
B 716	Osborn, Edward T.	621 Ninth avenue, Seattle, Wash.
B 843	Osborne, Erle J.	821 Balboa Building, San Francisco
B 613	Oser, W. L.	Chico, California
A 205	Paff, Charles	150 Nassau street, New York
B 324	Page, Geo. W.	Santa Clara, California
B 441	Parker, Walter H.	234 Pine street, San Francisco
B 308	Pattiani, Alfred W.	Merchants National Bank Building, San Francisco
B 995	Perry, Charles E. Jr.	Vallejo, California
B 783	Perry, Warren C.	260 California street, San Francisco
B 871	Petersen, Jens C.	Peoples Savings Bank Building, Sacramento
B 990	Pflueger, Timothy L.	Lick Building, San Francisco
B 287	Phillips, W. C.	158 Pierce street, San Jose
B 428	Pinkham, Walter E.	251 Kearny street, San Francisco
B 727	Plachek, James W.	2014 Shattuck avenue, Berkeley
A 155	Politeo, M. V.	First National Bank Building, San Francisco
B 339	Polk, Willis	Hobart Building, San Francisco
A 41	Porporato, John A.	619 Washington street, San Francisco
B 353	Porta, Albert	21 Columbus avenue, San Francisco
B 732	Powers, John H.	460 Montgomery street, San Francisco
B 942	Pring, Thomas E.	2736 Forest avenue, Berkeley
B 719	Priteca, B. Marcus	Pantages Theater Building, Seattle
B 977	Quandt, Fred W.	984 Ashbury street, San Francisco
B 476	Raiguel, Wm. Otis	Trust and Savings Building, Los Angeles
B 953	Ralph, George E.	769 Pine street, San Francisco
B 804	Rally, Lloyd A.	Sonoma and Colusa avenue, Berkeley
B 728	Rankin, Joseph J.	First National Bank Building, San Francisco
B 387	Ratcliff, Walter H. Jr.	First National Bank Building, Berkeley
B 483	Ray, Russel	Crocker Building, San Francisco
B 541	Reed, Walter D.	Oakland Savings Bank Building, Oakland
B 628	Reid, Francis W.	Walnut Creek, California
A 145	Reid, James W.	California-Pacific Building, San Francisco
B 644	Reid, John Jr.	First National Bank Building, San Francisco
A 7	Reid, Merritt J.	California-Pacific Building, San Francisco
B 861	Rommel, B. E.	632 E. Seventeenth street, Oakland
B 624	Richardson, Charles E.	2167 Arlington avenue, Davenport, Ia.
A 48	Righetti, Perseo	12 Geary street, San Francisco
B 463	Ripley, Clinton B.	Boston Building, Honolulu
B 352	Rixford, Loring P.	Sharon Building, San Francisco
B 457	Roberts, J. L.	145 Broderick street, San Francisco
B 677	Rogers, Charles E. J.	Phelan Building, San Francisco
A 185	Ross, T. Paterson	310 California street, San Francisco
A 114	Rousseau, Charles F.	1482 California street, San Francisco
B 930	Rowell, Joseph W.	Claus Spreckels Building, San Francisco
A 46	Rushforth, George	354 Pine street, San Francisco
A 293	Russell, C. H.	610 S. Broadway, Los Angeles
B 925	Ryland, C. J.	Rowell Building, Fresno
B 688	St. John, Fred E.	R.F.D. Box 9, Fresno
B 876	Sala, Peter L.	204 Cleveland street, Stockton
A 289	Salfield, David	401 E. Mendocino avenue, Stockton
B 877	Sanford, Florence H.	Hearst Building, San Francisco
B 316	Sawyer, Charles H.	Mountain View, California
B 370	Sawyer, Houghton	Hearst Building, San Francisco
B 254	Schardin, Frank H.	911 Q street, Sacramento
B 652	Schmidt, Herbert A.	45 Kearny street, San Francisco
A 17	Schnaittacher, Sylvain	233 Post street, San Francisco
B 511	Scholz, Arthur G.	Phelan Building, San Francisco
A 286	Schroepfer, Albert	Nevada Bank Building, San Francisco
B 357	Schumacher, Edward A.	Nevada Bank Building, San Francisco
A 139	Schwerdt, Phillip	1104 Fell street, San Francisco
A 28	Seadler, James	Elks Building, Sacramento
B 636	Seely, Edward B.	2615 Etna street, Berkeley

Certificate No.*	Name	Address
B 492	Sexton, Norman W.	234 Pine street, San Francisco
B 987	Sharpe, E. M.	58 Fout avenue, San Francisco
A 183	Shea, Frank T.	Chronicle Building, San Francisco
A 39	Shea, Will D.	244 Kearny street, San Francisco
B 521	Sheldon, Martin A.	110 Sutter street, San Francisco
A 266	Shermund, Henry	Hearst Building, San Francisco
B 856	Siebrand, Carl	Northern Life Building, Seattle
B 828	Simpson, Horace G.	110 Sutter street, San Francisco
B 824	Simpson, Oberl F.	1417 Benton street, Alameda
B 943	Sisson, Ralph C.	548 Boulevard avenue, Piedmont
A 166	Skidmore, Charles H.	Call Building, San Francisco
B 893	Skillings, Warren P.	Garden City Bank Building, San Jose
A 16	Smith, Alfred H.	1010 Broadway, Oakland
A 226	Smith, Henry C.	785 Market street, San Francisco
B 540	Smith, Thomas	67 Elgin Park, San Francisco
A 279	Soderberg, Fred	First National Bank Building, Oakland
B 836	Soper, Frederick J.	Story Building, Los Angeles
B 717	Spangler, Fay R.	King City, California
B 904	Stahlberg, Gustave T.	544 Market street, San Francisco
B 772	Starbuck, Henry F.	2550 Merced street, Fresno
B 909	Starks, Leonard F.	644 Eighth avenue, New York City, N. Y.
B 683	Steilberg, Walter T.	38 Panoramic Building, Berkeley
B 760	Stewart, J. L.	Claus Spreckels Building, San Francisco
B 789	Stock, Lester H.	Hearst Building, San Francisco
A 208	Stone, Louis	24 S. California street, Stockton
B 820	Stringham, Roland I.	2245 Piedmont avenue, Berkeley
B 903	Strothoff, Charles F.	2276 Fifteenth street, San Francisco
B 496	Sumner, Charles	57 Post street, San Francisco
B 822	Swain, Clarkson	Belding Building, Stockton
B 631	Swartz, Frederick L.	Rowell Building, Fresno
B 715	Symmes, Edwin J.	1700 Pearl street, Alameda
B 890	Tantau, Clarence A.	251 Kearny street, San Francisco
B 957	Teets, George C.	Sisson, California
B 759	Thayer, O. R.	110 Sutter street, San Francisco
B 480	Thomas, Harry A.	144 Forsyth Building, Fresno
B 602	Thomas, John Hudson	First National Bank Building, Berkeley
A 96	Toepke, W. H.	942 Market street, San Francisco
B 965	Torossian, Aram	431 Fresno avenue, Fresno
B 395	Traphagen, O. G.	Welch Building, San Francisco
B 701	Traver, Harrison B.	Rowell Building, Fresno
A 330	Turton, Luther M.	144 Main street, Napa
B 647	Upton, Louis M.	452 Montgomery street, San Francisco
A 12	Vogel, Edward J.	2335 Pacific avenue, San Francisco
B 956	Vogel, Joshua H.	Pacific Building, Seattle
A 22	Voorhees, Fred D.	Central Bank Building, Oakland
B 875	Wagner, George	251 Kearny street, San Francisco
B 317	Ward, Clarence R.	454 California street, San Francisco
A 140	Weaver, Morve L.	Box 172, Visalia, California
A 150	Weeks, Arthur J.	2225 Thirty-third avenue, E. Oakland
B 340	Weeks, Charles P.	933 Phelan Building, San Francisco
A 93	Weeks, William H.	75 Post street, San Francisco
B ---	Weihe, Ernest E.	251 Kearny street, San Francisco
B 326	Werner, Carl	Humboldt Bank Building, San Francisco
B 892	Westervelt, J. C.	36 West Thirty-fourth street, New York City
B 891	White, Hugh C.	336 Church street, Salinas, California
A 181	White, John	35 Montgomery street, San Francisco
B 666	Widdowson, Arthur R.	1116 Dolores Way, Sacramento
B 700	Wilde, William T.	Nevada Bank Building, San Francisco
B 992	Willard, Stanton D.	795 Pine street, San Francisco
B 860	Wilkinson, W. J.	220 Howard avenue, Piedmont
B 845	Williams, Morton A.	5824 Ocean View Drive, Oakland
B 397	Withers, Creighton	Port Hope, Canada
A 172	Wolfe, Frank D.	Auzerais Building, San Jose
B 646	Wood, Hart	112 El Cerrito avenue, Piedmont

Certificate
No.*

Name

Address

B 1007	Wood, Norton E.	Fort Winfield Scott, San Francisco
B 710	Woollett, John W.	Physician's Building, Sacramento
B 558	Worswick, A. Lacy	700 Octavia street, San Francisco
B 548	Wright, W. J.	24 S. California street, Stockton
B 819	Wyckoff, Ralph	Salinas, California
B 297	Wythe, Willson J.	Central Bank Building, Oakland
B 907	Yelland, W. R.	411 Thirteenth street, Oakland
B 366	Young, Edward E.	251 Kearny street, San Francisco
B 313	Zimmer, Samuel B.	334 S. Seventh street, El Centro, California
B 514	Zanolini, Italo	604 Montgomery street, San Francisco

LIST OF ARCHITECTS HOLDING CERTIFICATES TO PRACTICE IN THE STATE OF CALIFORNIA.

SOUTHERN DISTRICT.

Corrected to December 1, 1920.

Certificate No.*	Name	Address
B 573	Acker, Arthur L.	442 Douglas Building, Los Angeles
B 368	Albright, Harrison	532 Laughlin Building, Los Angeles
B 889	Alderson, Ray	1131 Eleventh street, San Diego
B 659	Allen, Frank P. Jr.	First National Bank Building, San Diego
B 620	Allison, J. E.	1405 Hibernian Building, Los Angeles
B 621	Allison, D. C.	1405 Hibernian Building, Los Angeles
B 851	Anderson, H. Alfred	Palace Theatre Building, Long Beach
B 551	Angel, Arthur W.	565 Lighthouse avenue, Pacific Grove
B 590	Ashley, F. M.	740 N. Avenue 66, Los Angeles
A 63	Austin, John C.	1121 Baker-Detwiler Building, Los Angeles
B ---	Austin, Wm. H.	220 First National Bank Building, Long Beach
B 569	Backus, J. J.	Room 35, City Hall, Los Angeles
A 102	Bagley, J. W.	1213 Park avenue, Alameda
B 699	Banfield, H. M.	3956 Trinity street, Los Angeles
B 724	Banning, Edwin T.	Point Loma, California
B ---	Barker, Merl L.	1107 Hibernian Building, Los Angeles
B ---	Bean, Henry E.	2239 W. Thirty-first street, Los Angeles
B 801	Bennett, John Cyril	234 Boston Building, Pasadena
A 214	Benton, Arthur B.	1548 Sunset Boulevard, Los Angeles
B 390	Bergstrom, Edwin	1129 Citizens Bank Building, Los Angeles
B 644	Biggar, Chas. H.	105 Morgan Building, Bakersfield
A 62	Bixby, B. B.	223 Union Oil Building, Los Angeles
B 576	Blee, John F.	1947 Mateo street, Los Angeles
A 257	Blick, Joseph J.	303 Dodworth Building, Pasadena
A 123	Bliesner, Wm. J.	Box 1415, San Diego
B 743	Borgmeyer, Edw. J.	114 Stimson Building, Los Angeles
A 45	Bradshaw, C. B.	224 N. Glassell street, Orange
B 975	Brett, Edw. C. N.	137 N. Workman avenue, Los Angeles
B ---	Brewster, Floyd E.	1223 Anacapa street, Santa Barbara
B 696	Brockway, Leon C.	400 Chamber of Commerce Building, Pasadena
B 109	Brown, C. H.	P. O. Box No. 25, Lamanda Park
A 67	Buchanan, C. W.	400 Chamber of Commerce Building, Pasadena
B ---	Bughenhagen, Geo. H.	R.F.D. No. 1 c/o Filmar Ranch, Redlands
B 905	Bullock, Wm. D.	315 Delta Building, Los Angeles
B 473	Burns, S. R.	701 Laughlin Building, Los Angeles
B 978	Cassidy, Robert M.	701 Laughlin Building, Los Angeles
B ---	Chambers, Harold C.	1107 Hibernian Building, Los Angeles
B 797	Christien, R. Rayner	Northwood, Middlesex, England
B ---	Clark, Orville L.	422 Brower Building, Bakersfield
B ---	Clarke, Wm. M.	1738 N. Alexandria avenue, Los Angeles
B ---	Clements, Stiles O.	1559 Golden Gate avenue, Los Angeles
B 714	Cline, Edgar H.	446 Douglas Building, Los Angeles
B 870	Cody, Harold Bryant	632 Metropolitan Building, Los Angeles
B 778	Cooper, John M.	334-35 Marsh-Strong Building, Los Angeles
B 458	Corbett, B. Cooper	1230 Jackson street, San Francisco
B 556	Corwin, H. G.	735 E. Forty-fifth street, Los Angeles
A 40	Costerisan, Geo. F.	1410 Edgecliff drive, Los Angeles
B ---	Crawford, Louis N.	Santa Maria, California
B 691	Cressey, Chas.	601 Spreckels Building, San Diego
B ---	Cross, Harold E.	1132 Merchants National Bank Building, Los Angeles
B ---	Curtis, Robert R.	1435 Grove street, San Diego
B 574	Davis, F. P.	3215 W. Sixth street, Los Angeles
A 50	Davis, Ferdinand	1251 N. Palomares street, Pomona

*"A" prefixed to certificate number indicates that the same was issued under the provisions of section 4. "B" signifies that certificate was granted after examination under provisions of section 3.

Certificate No.*	Name	Address
B ---	Davis, Walter S.	3215 W. Sixth street, Los Angeles
B 704	Deckbar, Harry C.	307 South Hill street, Los Angeles
B 934	Decker, Clarence E.	3550 First street, San Diego
A 260	Dennis, Oliver P.	Room 322, 6372 Hollywood Boulevard, Los Angeles
B ---	Dodd, Wm. J.	905 Brack Shops, Los Angeles
A 87	Dorn, Fred R.	1233 Marsh-Strong Building, Los Angeles
B 736	Douglas, Walter F.	408 Central Mortgage Building, San Diego
A 227	Driscoll, Chas. F.	465 Oakland avenue, Pasadena
A 91	Eager, A. W.	P. O. Box 113, Venice, California
B 623	Eager, Frank O.	American National Bank Building, Monrovia
B 537	Eckhardt, Hugo	P. O. Box 499, San Gabriel
A 29	Edelman, A. M.	826 H. W. Hellman Building, Los Angeles
B 498	Eisen, Percy A.	Pacific Finance Building, Los Angeles
A 265	Eisen, T. A.	383 Wilcox Building, Los Angeles
A 238	Elder, Chas. A.	6424 Repton street, Los Angeles
B ---	Eldredge, Geo. W.	226 Pacific Finance Building, Los Angeles
B 658	Eley, Fred'k H.	128 W. Eighteenth street, Santa Ana
B 800	Elwing, Birger A.	Harlingen, Texas
B 538	Erkes, Walter E.	538 Bradbury Building, Los Angeles
B 341	Farquhar, Robert D.	427 Security Building, Los Angeles
B 867	Farrar, Frank R.	1219 Crescent Heights Boulevard, Los Angeles
B 762	Farrell, Richard C.	532 Mason Building, Los Angeles
A 261	Farwell, Lyman	2908 S. Figueroa street, Los Angeles
B 309	Fitzhugh, Thornton	401 West Avenue Fifty, Los Angeles
B ---	Fleming, John G.	Casa del Rey Apartments, Sacramento
B 669	Frauenfelder, J. J.	1116-17 Story Building, Los Angeles
B 685	Freese, Ernest I.	701 Laughlin Building, Los Angeles
P 510	Frohman, P. H.	20 Pemberton Square, Boston, Mass.
A 65	Garrett, Wm. S.	500 Lankershim Building, Los Angeles
B 775	Garstang, Chas. E., 903-5 L. A. Trust and Savings Building,	Los Angeles
B ---	Gerity, H. Scott	2656 Dalton avenue, Los Angeles
A 62	Gill, Irving J.	913 S. Figueroa street, Los Angeles
B ---	Gill, Louis J.	221 Owl Building, San Diego
B 984	Gilman, Herbert L.	753 Kerckhoff Building, Los Angeles
B 468	Glidden, Homer W.	2633 Artesian street, Los Angeles
A 74	Greene, C. Sumner	215 Boston Building, Pasadena
A 73	Greene, Henry M.	215 Boston Building, Pasadena
B 346	Grey, Elmer	Van Nuys Building, Los Angeles
A 118	Griffith, Thos. R.	3957 Halldale avenue, Los Angeles
B 678	Gunning, David	1664 W. Twenty-fourth street, Los Angeles
B ---	Hale, Perley	572 Spreckels Building, San Diego
B 605	Halley, Robert Jr.	3575 First street, San Diego
B 608	Hanssen, Geo. A.	2030 Twenty-ninth street, San Diego
A 82	Harris, F. T.	206 Katz Building, San Bernardino
B 737	Hartman, Paul F.	1221 Colton street, Los Angeles
B 810	Hawley, John B.	2021 Second avenue, Sacramento
A 9	Hebbard, Will Sterling	106 Washington street, Vancouver, Wash.
P 633	Heinemann, Arthur S.	831 San Fernando Building, Los Angeles
B ---	Heinlein, Fred'k	P. O. Box 691, Oakland
B ---	Hewitt, Harwood	1130 Van Nuys Building, Los Angeles
B 672	Hibbard, Lester H.	632 Metropolitan Building, Los Angeles
B 539	Higgs, P. F.	Rose Palace Apartments, Venice
B 376	Hillman, J. Constantine	614 Central Building, Pasadena
B 707	Hobbs, Raymond M.	700 Oak street, Pasadena
B 850	Hodenpyl, Geo. H. Jr.	174 Woodruff avenue, Brooklyn, N. Y.
B 641	Hodson, Garvin	19 S. Fair Oaks avenue, Pasadena
B 681	Hoffman, Eugene M.	436 Spreckels Building, San Diego
B 959	Hoose, Jas. H.	Ramont Building, Modesto
B ---	Hopkins, C. Harold	Box 518, Woodland
B 774	Hopkins, Eugene L.	2210 Romeo street, Los Angeles
B 918	Horton, B. G.	750 E. Colorado street, Pasadena
B 568	Houghton, Luke	143 Rose street, Los Angeles
B ---	Hollwedel, H. C.	1809 S. Manhattan place, Los Angeles
B 342	Howard, Geo. A. Jr.	820 Story Building, Los Angeles

Certificate No.*	Name	Address
B 868	Howard, Herbert C.	619 Broadway Central Building, Los Angeles
A 68	Hubbell, Chas. E. W.	502 Bullard Building, Los Angeles
B 944	Hubby, R. Germain	6412 Hollywood Boulevard, Los Angeles
A 79	Hudson, Frank D.	415 Stimson Building, Los Angeles
B 338	Hunt, Myron	1107 Hibernian Building, Los Angeles
A 8	Hunt, Sumner P.	701 Laughlin Building, Los Angeles
B 883	Hutchason, Arthur R.	2202 W. Thirty-first street, Los Angeles
B 811	Hutchison, Chas. M.	1402 Hibernian Building, Los Angeles
B ---	Jackson, Herbert L.	614 B street, San Diego
B ---	Jamieson, James P.	800 Security Building, St. Louis, Mo.
B 952	Jay, Clarence Lee	6777 Hollywood Boulevard, Los Angeles
B 545	Jeffery, Elmore R.	1104-6 Kerckhoff Building, Los Angeles
B ---	Johnson, Harold S.	40 St. James Park, Los Angeles
B 585	Johnson, H. Depue	1800 Industrial street, Los Angeles
B 682	Johnson, Reginald D.	100 E. Colorado street, Pasadena
B 748	Johnson, Wm. Templeton	503 Timken Building, San Diego
B 686	Jones, Howard E.	404 Katz Building, San Bernardino
B 894	Kahrs, Geo. W.	38 Locust avenue, Long Beach
B 945	Kaufmann, Gordon R.	100 E. Colorado street, Pasadena
B ---	Keim, T. Beverley Jr.	202 Haas Building, Los Angeles
B 436	Kelly, Arthur R.	1110 Story Building, Los Angeles
B 916	Kennedy, Fred'k H. Jr.	400 S. Euclid avenue, Pasadena
B 365	Kent, Edw. C.	R. D. 1 Box 38-A, Covina
B 698	King, Richard D.	519 Van Nuys Building, Los Angeles
B 635	Kistner, Theo. C.	814 American National Bank Building, San Diego
B 816	Kleinpell, Wm. E.	618 Aldama Terrace, Los Angeles
B ---	Kookon, Arthur J.	449 Centennial street, Los Angeles
B 720	Kraemer, Wm. H.	3036 Fifth avenue, Los Angeles
A 318	Krause, J. W.	3035 Royal street, Los Angeles
A 10	Krempel, John P.	538 Bradbury Building, Los Angeles
A 294	Kroonen, Leo	Seventh and Crawford streets, Corona
B 655	Krucker, Frank G.	520 Ferguson Building, Los Angeles
B ---	Kump, Ernest J.	201-2 Rowell Building, Fresno
B 680	Kunst, John E.	719 Higgins Building, Los Angeles
B 684	Kyson, Chas. H.	7266 Sunset Boulevard, Los Angeles
B ---	Lindsey, Geo. M.	2324 Dime Savings Bank Building, Detroit, Mich.
B 752	Linthwaite, Herbert A.	621 Witmer street, Los Angeles
B 973	Lockard, E. Keith	338 San Marcos Building, Santa Barbara
B 407	Long, Uriah O.	5419 Marmion way, Los Angeles
B 435	Lourdou, Francis X.	346 S. Figueroa street, Los Angeles
B 914	Low, George	1500 W. Ninth street, Los Angeles
B 721	Lyman, John B. Jr.	4 Goldbaum Building, Tucson, Ariz.
B 765	MacMullen, Jas. D.	302 W. Fortress Monroe, Virginia
A 78	Marsh, Norman F.	212 Broadway Central Building, Los Angeles
B 761	Marston, Mott M.	535 I. W. Hellman Building, Los Angeles
B 484	Marston, Sylvanus B.	Chamber of Commerce Building, Pasadena
B 530	Martin, Albert C.	431 Higgins Building, Los Angeles
B 582	Martin, Harold H.	302 Slavin Building, Pasadena
B 452	Mayberry, E. L.	468 Pacific Electric Building, Los Angeles
B ---	Maybury, Edgar W.	100 E. Colorado street, Pasadena
B 587	McConnell, Ernest	815 Campbell street, Glendale
B ---	McVey, John I.	1800 Third street, San Diego
B 740	Mead, Frank	Ojai, Ventura County
B 553	Memmler, Arthur H.	State Engineering Dept., Sacramento
B 526	Millar, Louis duP.	41-43 E. Green street, Pasadena
B 895	Mitchell, Roy C.	540 N. Gower street, Los Angeles
A 319	Mohr, Wm. H.	753 Kerckhoff Building, Los Angeles
B ---	Monaco, Armand R.	1543 Curran street, Los Angeles
B 575	Montgomery, Mott C.	315 Wright & Collender Building, Los Angeles
B 764	Montgomery, Ross G.	622 Story Building, Los Angeles
A 1	Morgan, Octavius	1124 Van Nuys Building, Los Angeles
B 593	Morgan, O. W.	1124 Van Nuys Building, Los Angeles
B 472	Morris, B. M.	217 W. Sixth street, Los Angeles
A 92	Munsell, W. A. O.	414 Stimson Building, Los Angeles

Certificate No.*	Name	Address
B ---	Murphy, John Frederic	1206 State street, Santa Barbara
B 735	Needham, Paul A.	c/o 6777 Hollywood Boulevard, Los Angeles
B 533	Neher, Otto H.	3177 W. Fifth street, Los Angeles
B 976	Nibecker, Alfred S. Jr.	622 Story Building, Los Angeles
B ---	Noble, G. Curtis	15 W. Superior street, Chicago, Ill.
B 960	Noerenberg, Clarence E.	762 Pacific Electric Building, Los Angeles
B 799	Norberg, Chas. E.	1211 Avoca avenue, Pasadena
B 924	Norberg, Elwin P.	1211 Avoca avenue, Pasadena
B 323	Norton, S. Tilden	508 Title Insurance Building, Los Angeles
A 268	Noyes, F. A. Jr.	524 West Ninth street, Los Angeles
B 853	Odd, Chas. G.	487 Broadway, Room 305, New York City
B 509	Orr, Robert H.	1301 Van Nuys Building, Los Angeles
A 291	Palmer, Fred E.	145 N. Mentor avenue, Pasadena
B 589	Pape, Paul C.	1133 Central Building, Los Angeles
B 453	Parker, L. A.	472 Pacific Electric Building, Los Angeles
B ---	Parkinson, Donald B.	420 Title Insurance Building, Los Angeles
A 11	Parkinson, John	420 Title Insurance Building, Los Angeles
B 372	Patterson, H. M.	324 O. T. Johnson Building, Los Angeles
B 787	Peddle, James	Atlas Building, Sydney, Australia
B 520	Pennell, W. C.	204 Investment Building, Los Angeles
B ---	Phillips, Clark	441 I. W. Hellman Building, Los Angeles
B 771	Pierce, Harry L.	919 Wright and Callender Building, Los Angeles
B 954	Piper, Natt Alanson	38 Locust avenue, Long Beach
A 290	Pillar, S. L.	R. D. No. 1, Box 383, Pasadena
B 947	Plummer, Chas. F.	1198 Story Building, Los Angeles
A 57	Preston, Thos. E.	R. F. D. "A" Box 523, Fresno
B 493	Quayle, Chas.	601 Spreckels Building, San Diego
B 440	Quayle, Edw.	601 Spreckels Building, San Diego
B 671	Quintin, Scott	Route No. 2, Box 919-A, San Gabriel
B 749	Rea, Alfred W.	903-5 Trust and Savings Building, Los Angeles
B 653	Reif, Anton	5134 Sunset Boulevard, Los Angeles
B ---	Requa, Richard S.	614 B street, San Diego
B 997	Richards, William	905 Brack Shops, Los Angeles
B 375	Rittenhouse, Chas. C.	310 Wilcox Building, Los Angeles
B 377	Roberts, John W.	3407 West Washington street, Los Angeles
A 2	Roehrig, Frederick L.	35 S. Raymond avenue, Pasadena
B 362	Rosenheim, Alfred F.	Van Nuys Building, Los Angeles
B 466	Rosenthal, A. B.	507 Lankershim Building, Los Angeles
B 958	Rust, Edw. B.	527 Black Building, Los Angeles
A 289	Saffell, J. M.	924 Nineteenth street, Bakersfield
B 412	Saunders, W. J.	227 Laughlin Building, Los Angeles
B 505	Schaefer, Frank R.	1104-6 Kerckhoff Building, Los Angeles
B 812	Schabarum, Peter K.	1927 S. Union avenue, Los Angeles
B 552	Schwendener, Karl D.	1316 Washington Building, Los Angeles
B 888	Sedgwick, A. E.	811 Garland Building, Los Angeles
A 302	Seehorn, I. H.	328 Clay street, Los Angeles
A 292	Shattuck, Chas. E.	318 Mason Building, Los Angeles
B ---	Sherwood, Lionel C.	University Club, San Diego
B ---	Simms, James C.	1503 Magnolia street, Los Angeles
B 592	Sindorf, J.	420 Title Insurance Building, Los Angeles
A 116	Skilling, Chauncey F.	238-39 Bradbury Building, Los Angeles
B 852	Smith, Edw. J.	325 H. W. Hellman Building, Los Angeles
B 451	Smith, John C.	325 H. W. Hellman Building, Los Angeles
B ---	Smith, Geo. W.	40 Middle road, Santa Barbara
B 739	Snell, Frank S.	2214 W. Fourteenth street, Los Angeles
B 697	Soule, Winsor	1206 State street, Santa Barbara
B ---	Spearl, George W.	800 Security Building, St. Louis, Mo.
B 900	Spink, Chas. R.	6751 Hollywood Boulevard, Los Angeles
B 983	Squiers, Lester T.	432 Douglas Building, Los Angeles
B ---	Staunton, Wm. Field	512 S. Harvard Boulevard, Los Angeles
A 177	Stewart, W. B. Jr.	P. O. Box 462, Long Beach
B 536	Stiff, Frank L.	1631 Cimarron street, Los Angeles
B 863	Swearingen, Ralph E.	217 Anderson Building, Calexico
B 656	Taylor, Edw. C.	804 Merritt Building, Los Angeles

Certificate No.*	Name	Address
A 518	Thompson, Wm. F.	971 Westmoreland avenue, Los Angeles
B 776	Thoresen, Thorgils	4231 Lake Park avenue, Chicago, Illinois
B 694	Thorne, Edwin C.	525 Exchange Building, Los Angeles
A 111	Train, Robert F.	226 Exchange Building, Los Angeles
A 285	Tyler, Frank M.	406 Hibernian Building, Los Angeles
B 695	Van Pelt, Garrett Jr.	Chamber of Commerce Building, Pasadena
B 54	Van Trees, Paul J.	1106 Kerckhoff Building, Los Angeles
B 595	Vawter, John T.	500 Twenty-sixth street, San Diego
A 60	Voelkel, George E.	753 E. Thirty-third street, Los Angeles
A 246	Wackerbarth, August	956 Court Circle, Los Angeles
A 288	Waldmann, Louis C.	994 Pine street, Riverside
B 504	Walker, Albert R.	1403 Hibernian Building, Los Angeles
B ---	Walker, J. Flood	First National Bank Building, Anaheim
B 692	Wallingford, Vere O.	310 Heard Building, Phoenix, Arizona
B 744	Wallis, Frederick H.	604 Title Insurance Building, Los Angeles
A 120	Walls, John A.	1124 Van Nuys Building, Los Angeles
B 563	Warn, Montrose	3124 Winter street, Los Angeles
B ---	Watson, Loyall F.	504 Wright and Callender Building, Los Angeles
B 607	Warner, Opie M.	220 Stimson Building, Los Angeles
B 544	Webber, Walter	1017 Hibernian Building, Los Angeles
B ---	Wells, Don W.	El Centro, California
B 306	Wells, R. F.	743 Kerckhoff Building, Los Angeles
P 679	Werner, Wm. H. A.	1859 W. Twenty-fifth street, Los Angeles
B 839	Westlake, Chas. S.	258 Oak street, Glendale
B 421	Wheeler, William H.	338 Spreckels Building, San Diego
B 363	Whittlesey, Chas. F.	555 Clayton street, San Francisco
B 591	Wight, Albert O.	Blythe, California
B ---	Wilkinson, Donald R.	6456 Roble avenue, Los Angeles
A 110	Williams, Robert E.	226 Exchange Building, Los Angeles
B 923	Wilson, Chas. Lewis	528 Union League Building, Los Angeles
B ---	Winslow, Carleton M.	1134 Van Nuys Building, Los Angeles
B 570	Withey, Henry F.	3215 W. Sixth street, Los Angeles
B 967	Witmer, David J.	504 Wright and Callender Building, Los Angeles
A 237	Wolfe, C. E.	P. O. Box 1156, Los Angeles
B 402	Woodruff, S. H.	R.F.D. 1, Box 53-A, Sawtelle
B 418	Woolett, William L.	Wright and Callender Building, Los Angeles
B 583	Wright, P. O. Jr.	784 S. El Molino avenue, Pasadena
A 264	Wyman, George H.	1651 Essex street, Los Angeles
B 560	Zeller, J. T.	215 Currier Building, Los Angeles

